

# AVIVA INVESTORS PORTFOLIO FUNDS ICVC

## Interim Report and Financial Statements

For the six months ended 31 August 2023 (unaudited)



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

## COMPANY INFORMATION

### AUTHORISED CORPORATE DIRECTOR

Aviva Investors UK Fund Services Limited  
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  
B Fowler  
J Lowe (appointed 28 August 2023)  
K McClellan  
M White  
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  
St Helen's  
1 Undershaft  
London, EC3P 3DQ

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

PricewaterhouseCoopers LLP  
7 More London Riverside  
London, SE1 2RT

## 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 object 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 COLL Sourcebook) with the aim of spreading investment risk and giving its Shareholders the benefit of the results of the management of that property.

The Company has an umbrella structure which means that it contains many sub-funds, each with a different investment objective. In the financial statements you will find an investment review for each Fund which includes details of the investment objectives. There are currently eighteen Funds in the Aviva Investors Portfolio Funds ICVC.

### AUTHORISED STATUS

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

The Company is authorised to operate as a "Non-UCITS Retail Scheme" for the purposes of the COLL Sourcebook and as an Authorised 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 interim financial statements of the Company for the six months ended 31 August 2023. As required by the Regulations, information for each of the Funds has been included in these financial statements. On the following pages we review the performance of each of those Funds during this period. We hope that you find our review useful and informative.

### 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 sub-funds of the Scheme and make certain other related changes.

## STATEMENT OF CROSS HOLDINGS

As at 31 August 2023, 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	34,463,750	32,738,426	10.52

**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	93,566,815	10.14

**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	106,115,990	113,674,314	10.47

**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	87,047,242	9.65

**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	27,239,958	9.85

## 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 Investments

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 six months ended 31 August 2023, the Fund returned -0.14%\* (share class 1, net of fees). The Investment Association Flexible Investments Sector returned -0.13% over the same period.

The tracking error at the period end was 2.78%.

#### Review

It was a mixed period for global investment markets. Bonds were the main source of weakness as hopes faded that the main central banks would soon start to reduce interest rates. While the US central bank, the US Federal Reserve (Fed), did pause its increases during the summer, the policymakers continued to indicate that the battle against inflation had yet to be won given the relative strength of the employment market and rising wage levels.

It was, nevertheless, a positive six-month period for global stock markets overall, despite evidence that economic growth was faltering in key areas such as Europe and China. Investors appeared to look past the ongoing concerns about recession to focus on the positive progress that had been made in bringing down inflation.

The US remained a source of support, with the economy holding up well, even though many analysts cautioned about a more serious downturn on the horizon. Despite the shock of regional banking collapses in March, the stock market was driven higher by a sharp recovery in technology companies, whose share prices were boosted by the advent of artificial intelligence (AI) and hopes that it could herald huge efficiency and cost benefits.

Emerging markets suffered disappointing returns as China's failure to regain momentum following its reopening from Covid restrictions weighed on sentiment in Asia. With Germany facing structural economic challenges – not least its lack of access to cheap energy – European markets were also weak.

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

## FUND MANAGER'S REPORT (CONTINUED)

**Outlook**

Looking ahead, there are signs that growth is set to moderate further in the near term, not least driven by weakness in manufacturing sectors and tighter credit conditions. However, in the US, a recession is likely to be avoided as the Fed refrains from aggressively tightening monetary policy. Higher interest rates are still required in Europe but we do not envisage any significant decline in growth. Despite the absence of major stimulus initiatives in China, the economy should expand at least to the government's official target, thereby offering an important underpinning to global growth. Emerging markets fare well in this environment, and should outpace developed markets, while a more rapid fall in inflation is expected to give central banks the cover to begin cutting rates.

We believe that if the central banks succeed in steering the main economies away from recession, the prospect of looser monetary policy in 2024 can provide a supportive backdrop for both bonds and equities in the medium term.

**September 2023**

\* Fund performance figures – source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by River Road Asset Management LLC.

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 to 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 8 %	Performance* %
01.01.18 to 31.12.18	-8.75	-6.84
01.01.19 to 31.12.19	21.30	15.50
01.01.20 to 31.12.20	6.70	6.70
01.01.21 to 31.12.21	14.50	11.52
01.01.22 to 31.12.22	-8.53	-9.12

\* Benchmark – Investment Association Flexible Investment Sector.

**Performance History – Accumulation Shares**

Calendar year	Benchmark		
	Share Class 1 %	Share Class 2 %	Performance* %
01.01.18 to 31.12.18	-9.39	-8.97	-6.84
01.01.19 to 31.12.19	20.70	21.00	15.50
01.01.20 to 31.12.20	6.20	6.50	6.70
01.01.21 to 31.12.21	14.00	14.20	11.52
01.01.22 to 31.12.22	-9.25	-9.11	-9.12

\* 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 2022. 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
T. Rowe Price Emerging Markets Equity Fund Class I I	Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP I Accumulation
Granahan US Focused Growth Fund Class I USD Accumulating Shares	Granahan US Focused Growth Fund Class I USD Accumulating Shares
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	BlackRock European Dynamic Fund Class FD Accumulating GBP
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	J O Hambro Capital Management UK Dynamic Fund Y Accumulating Y Accumulation
J O Hambro Capital Management UK Dynamic Fund Y Accumulating Y Accumulation	T. Rowe Price Emerging Markets Equity Fund Class I I
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP I Accumulation	iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP
BlackRock European Dynamic Fund FD Accumulation	Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares
Baillie Gifford Japanese Fund Class B Shares Accumulation Shares	Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP
Al Japan Equity Fund, UK Fund of Fund, Accumulation Units	JPM Global Corporate Bond Fund C (dist) – GBP (hedged)

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

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



## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 8**	28.02.21	64,306	28,685,186	224.18
	28.02.22	70,752	28,295,832	250.05
	28.02.23	65,676	27,697,822	237.12
	31.08.23	64,796	27,327,618	237.11

\* Valued at bid market prices.

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

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.21	1,237	1,135,597	108.92
	28.02.22	1,323	1,086,994	121.68
	28.02.23	1,211	1,042,220	116.18
	31.08.23	976	839,315	116.31
Class 2	28.02.21	15,012	8,404,189	178.62
	28.02.22	16,405	8,205,300	199.93
	28.02.23	14,132	7,391,956	191.18
	31.08.23	9,343	4,878,020	191.54

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 8***	2021	233.11	160.58
	2022	258.72	224.15
	2023	248.45	219.67
	2024**	243.06	229.79

\* Valued at mid market prices.

\*\* Up to 31 August 2023.

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

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021	112.64	77.53
	2022	125.29	108.89
	2023	120.72	106.73
	2024**	118.58	112.52
Class 2	2021	184.71	126.85
	2022	205.78	178.59
	2023	198.37	175.44
	2024**	195.26	185.18

\* Valued at mid market prices.

\*\* Up to 31 August 2023.

## Ongoing Charges Figure\*

Share class	31.08.23	28.02.23
Class 1	1.57%	1.55%
Class 2	1.42%	1.40%
Class 8**	0.57%	0.55%

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

The OCF includes a synthetic charge of 0.52% (28.02.23: 0.50%) in respect of underlying investments.

\*\* Class 3 was renamed Class 8 on 9 May 2022 and the Fund Management Fee was restructured with certain fees being borne outside of the Funds.

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

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2020.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 8**	2021	2.3465	11.64
	2022	1.5053	7.47
	2023	3.6649	18.19
	2024*	1.4850	7.37

\* Up to 31 October 2023 (the interim distribution payment date).

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

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2020.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2021	0.6363	6.59
	2022	0.2066	2.14
	2023	0.7526	7.79
	2024*	0.1141	1.18
Class 2	2021	1.4571	9.22
	2022	0.7007	4.43
	2023	1.5233	9.64
	2024*	0.3236	2.05

\* Up to 31 October 2023 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 95.17% (95.40%)</b>				
Al Japan Equity Fund UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	2,622,068	2,649	3.53
Aviva Investors – Global Convertibles Absolute Return Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	712	738	0.98
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP <sup>†</sup>	GBP	598,516	763	1.01
Baillie Gifford Japanese Fund Class B Shares Accumulation Shares	GBP	49,233	859	1.14
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	336,680	3,451	4.60
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	1,414,441	3,969	5.28
Granahan US Focused Growth Fund Class I USD Accumulating Shares	USD	293,579	3,977	5.29
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	1,790,188	1,551	2.07
Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares	USD	34,179	4,426	5.89
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	177,229	1,751	2.33
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	53,632	19,933	26.54
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	408,358	4,584	6.10
iShares Physical Gold ETC	GBP	52,717	1,570	2.09
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	3,619,693	6,367	8.48
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP	GBP	153,036	4,114	5.48
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	39,025	2,229	2.97
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	5,046	741	0.99
T. Rowe Price Emerging Markets Equity Fund Class I	USD	227,357	6,333	8.43
TwentyFour Income Fund	GBP	1,507,966	1,481	1.97
<b>Collective Investment Schemes total</b>			<b>71,486</b>	<b>95.17</b>
<b>Forward Currency Contract 0.00% ((0.12)%)</b>				
<b>Futures 0.11% ((0.23)%)</b>				
Euro-Schatz 07/09/2023	EUR	(42)	(4)	(0.01)
EURO STOXX 50 Index 15/09/2023	EUR	30	(11)	(0.01)
FTSE 100 Index 15/09/2023	GBP	30	(30)	(0.04)
Long Gilt 27/12/2023	GBP	24	5	0.01
MSCI Emerging Markets Index 15/09/2023	USD	(29)	10	0.01
S&P 500 Emini Index 15/09/2023	USD	15	94	0.12
US 2 Year Note 29/12/2023	USD	(19)	(7)	(0.01)
US 10 Year Note 19/12/2023	USD	17	12	0.02
US Ultra Bond 19/12/2023	USD	10	13	0.02
<b>Futures total</b>			<b>82</b>	<b>0.11</b>
<b>Liquidity Funds 4.26% (4.94%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	3,200,000	3,200	4.26
<b>Liquidity Funds total</b>			<b>3,200</b>	<b>4.26</b>
Investment assets <sup>2</sup>			74,768	99.54
Net other assets			347	0.46
<b>Net assets</b>			<b>75,115</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 six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £000
Income				
Net capital gains/(losses)		23		(4,593)
Revenue	490		388	
Expenses	(75)		(170)	
Net revenue before taxation	415		218	
Taxation	7		(4)	
Net revenue after taxation		422		214
<b>Total return before distributions</b>		<b>445</b>		<b>(4,379)</b>
Distributions		(424)		(217)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>21</b>		<b>(4,596)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £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	2,187		3,713	
Amounts payable on cancellation of shares	(8,129)		(4,454)	
		(5,942)		(741)
Change in net assets attributable to shareholders from investment activities (see above)		21		(4,596)
Retained distribution on accumulation shares		17		–
<b>Closing net assets attributable to shareholders</b>		<b>75,115</b>		<b>83,143</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2023 was £81,018,633.

## BALANCE SHEET

As at 31 August 2023 (unaudited)

	As at 31.08.23 £000	As at 28.02.23 £000
<b>Assets:</b>		
Investments	71,620	77,528
<b>Current assets:</b>		
Debtors	259	223
Cash and bank balances	521	760
Cash equivalents	3,200	4,000
<b>Total assets</b>	<b>75,600</b>	<b>82,511</b>
<b>Liabilities:</b>		
Investment liabilities	(52)	(514)
<b>Creditors:</b>		
Distributions payable	(406)	(804)
Other creditors	(27)	(174)
<b>Total liabilities</b>	<b>(485)</b>	<b>(1,492)</b>
<b>Net assets attributable to shareholders</b>	<b>75,115</b>	<b>81,019</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2023 and are described in those annual financial statements.

## 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 Investments

The Fund may also invest indirectly in property.

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

#### Strategy

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

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

#### 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 six months ended 31 August 2023, the Fund returned -0.29%\* (share class 1, net of fees). The Investment Association Mixed Investment 40-85% Shares Sector returned -0.18% over the same period.

The tracking error at the period end was 2.53%.

#### Review

It was a mixed period for global investment markets. Bonds were the main source of weakness as hopes faded that the main central banks would soon start to reduce interest rates. While the US central bank, the US Federal Reserve (Fed), did pause its increases during the summer, the policymakers continued to indicate that the battle against inflation had yet to be won given the relative strength of the employment market and rising wage levels.

It was, nevertheless, a positive six-month period for global stock markets overall, despite evidence that economic growth was faltering in key areas such as Europe and China. Investors appeared to look past the ongoing concerns about recession to focus on the positive progress that had been made in bringing down inflation.

The US remained a source of support, with the economy holding up well, even though many analysts cautioned about a more serious downturn on the horizon. Despite the shock of regional banking collapses in March, the stock market was driven higher by a sharp recovery in technology companies, whose share prices were boosted by the advent of artificial intelligence (AI) and hopes that it could herald huge efficiency and cost benefits.

Emerging markets suffered disappointing returns as China's failure to regain momentum following its reopening from Covid restrictions weighed on sentiment in Asia. With Germany facing structural economic challenges – not least its lack of access to cheap energy – European markets were also weak.

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

## FUND MANAGER'S REPORT (CONTINUED)

**Outlook**

Looking ahead, there are signs that growth is set to moderate further in the near term, not least driven by weakness in manufacturing sectors and tighter credit conditions. However, in the US, a recession is likely to be avoided as the Fed refrains from aggressively tightening monetary policy. Higher interest rates are still required in Europe but we do not envisage any significant decline in growth. Despite the absence of major stimulus initiatives in China, the economy should expand at least to the government's official target, thereby offering an important underpinning to global growth. Emerging markets fare well in this environment, and should outpace developed markets, while a more rapid fall in inflation is expected to give central banks the cover to begin cutting rates.

We believe that if the central banks succeed in steering the main economies away from recession, the prospect of looser monetary policy in 2024 can provide a supportive backdrop for both bonds and equities in the medium term.

**September 2023**

\* Fund performance figures – source Lipper, a Thomson Reuters company, 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 to 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* %
01.01.18 to 31.12.18	-8.45	-8.11	-7.94	-6.25
01.01.19 to 31.12.19	18.50	18.80	19.00	15.90
01.01.20 to 31.12.20	5.40	5.30	5.30	5.20
01.01.21 to 31.12.21	10.80	11.00	11.30	11.16
01.01.22 to 31.12.22	-9.37	-9.30	-8.87	-10.11

\* 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* %
01.01.18 to 31.12.18	-8.11	-6.25
01.01.19 to 31.12.19	18.80	15.90
01.01.20 to 31.12.20	5.30	5.20
01.01.21 to 31.12.21	11.00	11.16
01.01.22 to 31.12.22	-9.30	-10.11

\* 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 2022. 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
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP I Accumulation
J O Hambro Capital Management UK Dynamic Fund Y Accumulating Y Accumulation	Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP I Accumulation	Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP
Baillie Gifford Japanese Fund Class B Shares Accumulation Shares	BlackRock European Dynamic Fund Class FD Accumulating GBP
	J O Hambro Capital Management UK Dynamic Fund Y Accumulating Y Accumulation
	JPM Global Corporate Bond Fund C (dist) – GBP (hedged)
	BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged

There are only 5 purchases and 8 sales during the period.

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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.21	3,158	3,288,568	96.03
	28.02.22	3,177	3,072,817	103.41
	28.02.23	2,822	2,871,887	98.26
	31.08.23	2,706	2,762,193	97.96
Class 2	28.02.21	6,310	3,566,233	176.94
	28.02.22	6,691	3,511,877	190.52
	28.02.23	6,108	3,374,314	181.01
	31.08.23	5,611	3,109,377	180.46
Class 8**	28.02.21	133,439	68,043,468	196.11
	28.02.22	140,627	66,592,064	211.18
	28.02.23	129,729	64,660,726	200.63
	31.08.23	126,095	63,039,224	200.03

\* Valued at bid market prices.

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

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	28.02.21	23,818	14,657,353	162.50
	28.02.22	27,149	15,451,556	175.70
	28.02.23	26,053	15,460,676	168.51
	31.08.23	24,401	14,480,286	168.51

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021	99.58	72.88
	2022	107.93	96.14
	2023	103.61	92.68
	2024**	99.88	95.78
Class 2	2021	183.63	134.24
	2022	199.17	177.13
	2023	190.90	170.73
	2024**	184.06	176.54
Class 8***	2021	203.71	148.85
	2022	221.00	196.32
	2023	211.62	189.36
	2024**	204.60	196.27

\* Valued at mid market prices.

\*\* Up to 31 August 2023.

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

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2021	167.65	121.78
	2022	182.91	162.70
	2023	176.08	157.71
	2024**	171.36	164.35

\* Valued at mid market prices.

\*\* Up to 31 August 2023.

## Ongoing Charges Figure\*

Share class	31.08.23	28.02.23
Class 1	1.51%	1.51%
Class 2	1.36%	1.36%
Class 8**	0.51%	0.51%

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

The OCF includes a synthetic charge of 0.47% (28.02.23: 0.47%) in respect of underlying investments.

\*\* Class 3 was renamed Class 8 on 9 May 2022 and the Fund Management Fee was restructured with certain fees being borne outside of the Funds.

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

## INVESTMENT PERFORMANCE (CONTINUED)

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021	0.8076	9.06
	2022	0.2204	2.47
	2023	0.8483	9.52
	2024*	0.2389	2.68
Class 2	2021	1.7694	10.77
	2022	0.7979	4.86
	2023	1.6877	10.27
	2024*	0.5508	3.35
Class 8**	2021	2.3829	13.07
	2022	1.4028	7.69
	2023	2.9589	16.22
	2024*	1.2999	7.13

\* Up to 31 October 2023 (the interim distribution payment date).

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

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2021	1.6582	11.21
	2022	0.7432	5.02
	2023	1.5582	10.53
	2024*	0.5131	3.47

\* Up to 31 October 2023 (the interim distribution payment date).



## PORTFOLIO STATEMENT

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 86.75% (86.87%)</b>				
AI Japan Equity Fund UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	4,833,681	4,884	3.07
Aviva Investors – Global Convertibles Absolute Return Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	1,476	1,530	0.96
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	2,094	2,678	1.69
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP <sup>†</sup>	GBP	4,031,988	5,140	3.24
Baillie Gifford Japanese Fund Class B Shares Accumulation Shares	GBP	81,674	1,425	0.90
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	564,688	5,788	3.64
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	2,495,006	7,002	4.41
Granahan US Focused Growth Fund Class I USD Accumulating Shares	USD	516,799	7,001	4.41
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	2,996,077	2,595	1.63
Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares	USD	55,891	7,238	4.56
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	312,982	3,092	1.95
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	92,232	34,280	21.58
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	696,009	7,813	4.92
iShares Physical Gold ETC	GBP	108,616	3,235	2.04
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	8,362,071	14,709	9.26
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP	GBP	260,139	6,992	4.40
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	124,085	7,086	4.46
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	7,782	1,142	0.72
T. Rowe Price Emerging Markets Equity Fund Class I	USD	396,772	11,053	6.96
TwentyFour Income Fund	GBP	3,144,693	3,088	1.95
<b>Collective Investment Schemes total</b>			<b>137,771</b>	<b>86.75</b>
<b>Forward Currency Contract 0.00% ((0.12)%)</b>				
<b>Futures 0.28% ((0.36)%)</b>				
Euro-Schatz 07/09/2023	EUR	(44)	(4)	–
EURO STOXX 50 Index 15/09/2023	EUR	64	(22)	(0.01)
Japan 10 Year Bond 12/09/2023	JPY	(7)	47	0.03
Long Gilt 27/12/2023	GBP	50	10	0.01
MSCI Emerging Markets Index 15/09/2023	USD	(61)	23	0.01
S&P 500 Emini Index 15/09/2023	USD	31	195	0.12
US 2 Year Note 29/12/2023	USD	(16)	(6)	–
US 10 Year Note 19/12/2023	USD	224	163	0.10
US Ultra Bond 19/12/2023	USD	21	28	0.02
<b>Futures total</b>			<b>434</b>	<b>0.28</b>
<b>Liquidity Funds 12.78% (13.17%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	20,300,836	20,301	12.78
<b>Liquidity Funds total</b>			<b>20,301</b>	<b>12.78</b>
Investment assets <sup>2</sup>			158,506	99.81
Net other assets			307	0.19
<b>Net assets</b>			<b>158,813</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 six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £000
Income				
Net capital losses		(499)		(7,812)
Revenue	1,181		911	
Expenses	(186)		(367)	
Net revenue before taxation	995		544	
Taxation	(76)		–	
Net revenue after taxation		919		544
<b>Total return before distributions</b>		<b>420</b>		<b>(7,268)</b>
Distributions		(923)		(548)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(503)</b>		<b>(7,816)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £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	4,115		5,150	
Amounts payable on cancellation of shares	(9,585)		(6,907)	
		(5,470)		(1,757)
Change in net assets attributable to shareholders from investment activities (see above)		(503)		(7,816)
Retained distribution on accumulation shares		74		38
<b>Closing net assets attributable to shareholders</b>		<b>158,813</b>		<b>168,109</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2023 was £164,712,072.

## BALANCE SHEET

As at 31 August 2023 (unaudited)

	As at 31.08.23 £000	As at 28.02.23 £000
<b>Assets:</b>		
Investments	138,237	143,401
<b>Current assets:</b>		
Debtors	715	770
Cash and bank balances	1,118	1,807
Cash equivalents	20,301	21,701
<b>Total assets</b>	<b>160,371</b>	<b>167,679</b>
<b>Liabilities:</b>		
Investment liabilities	(32)	(1,108)
<b>Creditors:</b>		
Bank overdrafts	(215)	(83)
Distributions payable	(843)	(1,494)
Other creditors	(468)	(282)
<b>Total liabilities</b>	<b>(1,558)</b>	<b>(2,967)</b>
<b>Net assets attributable to shareholders</b>	<b>158,813</b>	<b>164,712</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2023 and are described in those annual financial statements.

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

### INVESTMENT OBJECTIVE

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

### INVESTMENT POLICY

#### Core investment

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

#### Other Investments

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 compared against the Investment Association Mixed Investment 20-60% Shares 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 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 six months ended 31 August 2023, the Fund returned -0.15%\* (share class 1, net of fees). The Investment Association Mixed Investment 20-60% Shares Sector returned -0.47% over the same period.

The tracking error at the period end was 1.89%.

#### Review

It was a mixed period for global investment markets. Bonds were the main source of weakness as hopes faded that the main central banks would soon start to reduce interest rates. While the US central bank, the US Federal Reserve (Fed), did pause its increases during the summer, the policymakers continued to indicate that the battle against inflation had yet to be won given the relative strength of the employment market and rising wage levels.

It was, nevertheless, a positive six-month period for global stock markets overall, despite evidence that economic growth was faltering in key areas such as Europe and China. Investors appeared to look past the ongoing concerns about recession to focus on the positive progress that had been made in bringing down inflation.

The US remained a source of support, with the economy holding up well, even though many analysts cautioned about a more serious downturn on the horizon. Despite the shock of regional banking collapses in March, the stock market was driven higher by a sharp recovery in technology companies, whose share prices were boosted by the advent of artificial intelligence (AI) and hopes that it could herald huge efficiency and cost benefits.

Emerging markets suffered disappointing returns as China's failure to regain momentum following its reopening from Covid restrictions weighed on sentiment in Asia. With Germany facing structural economic challenges – not least its lack of access to cheap energy – European markets were also weak.

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

### FUND MANAGER’S REPORT (CONTINUED)

#### Outlook

Looking ahead, there are signs that growth is set to moderate further in the near term, not least driven by weakness in manufacturing sectors and tighter credit conditions. However, in the US, a recession is likely to be avoided as the Fed refrains from aggressively tightening monetary policy. Higher interest rates are still required in Europe but we do not envisage any significant decline in growth. Despite the absence of major stimulus initiatives in China, the economy should expand at least to the government’s official target, thereby offering an important underpinning to global growth. Emerging markets fare well in this environment, and should outpace developed markets, while a more rapid fall in inflation is expected to give central banks the cover to begin cutting rates.

We believe that if the central banks succeed in steering the main economies away from recession, the prospect of looser monetary policy in 2024 can provide a supportive backdrop for both bonds and equities in the medium term.

#### September 2023

\* Fund performance figures – source Lipper, a Thomson Reuters company, 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 to 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			Benchmark	
	Share Class 1 %	Share Class 2 %	Share Class 8 %	Share Class 2 %	Performance* %
01.01.18 to 31.12.18	-7.20	-6.87	-6.68	-6.68	-5.16
01.01.19 to 31.12.19	15.00	15.20	15.50	15.50	12.20
01.01.20 to 31.12.20	4.40	4.60	4.90	4.90	3.50
01.01.21 to 31.12.21	6.30	6.50	6.70	6.70	6.28
01.01.22 to 31.12.22	-9.41	-9.31	-8.84	-8.84	-9.63

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

### Performance History – Accumulation Shares

Calendar year	Share Class 2		Benchmark	
	Share Class 2 %	Share Class 2 %	Share Class 2 %	Performance* %
01.01.18 to 31.12.18			-6.86	-5.16
01.01.19 to 31.12.19			15.20	12.20
01.01.20 to 31.12.20			4.60	3.50
01.01.21 to 31.12.21			6.50	6.28
01.01.22 to 31.12.22			-9.31	-9.63

\* 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 2022. 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
J O Hambro Capital Management UK Dynamic Fund Y Accumulating Y Accumulation	JPM Global Corporate Bond Fund C (dist) – GBP (hedged)
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP I Accumulation	Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP
BlackRock European Dynamic Fund FD Accumulation	Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP I Accumulation
Baillie Gifford Japanese Fund Class B Shares Accumulation Shares	Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares
Al Japan Equity Fund, UK Fund of Fund, Accumulation Units	J O Hambro Capital Management UK Dynamic Fund Y Accumulating Y Accumulation
	BlackRock European Dynamic Fund Class FD Accumulating GBP
	Granahan US Focused Growth Fund Class I USD Accumulating Shares
	BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged
	Al Japan Equity Fund, UK Fund of Fund, Accumulation Units

There were only 6 purchases 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.
- The value of investments and the income from them will change over time.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- Further information on the risks applicable to the Fund is detailed in the Fund’s Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.21	3,037	3,435,792	88.40
	28.02.22	3,070	3,349,015	91.67
	28.02.23	2,947	3,404,880	86.54
	31.08.23	2,630	3,042,130	86.44
Class 2	28.02.21	6,590	4,390,644	150.09
	28.02.22	6,902	4,434,325	155.64
	28.02.23	6,084	4,140,625	146.94
	31.08.23	5,970	4,068,222	146.76
Class 8**	28.02.21	117,378	66,217,802	177.26
	28.02.22	117,630	63,990,156	183.83
	28.02.23	101,857	58,694,645	173.54
	31.08.23	98,545	56,854,488	173.33

\* Valued at bid market prices.

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

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	28.02.21	16,994	11,165,490	152.20
	28.02.22	19,600	12,375,487	158.38
	28.02.23	16,583	11,009,334	150.63
	31.08.23	15,221	10,093,686	150.80

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021	91.03	73.03
	2022	95.68	88.38
	2023	92.03	83.09
	2024**	87.66	84.86
Class 2	2021	154.68	124.01
	2022	162.64	150.05
	2023	156.27	141.15
	2024**	148.90	144.16
Class 8***	2021	182.85	146.46
	2022	192.24	177.22
	2023	184.59	166.84
	2024**	176.36	170.82

\* Valued at mid market prices.

\*\* Up to 31 August 2023.

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

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2021	156.08	124.66
	2022	164.93	152.18
	2023	159.02	143.67
	2024**	152.64	147.78

\* Valued at mid market prices.

\*\* Up to 31 August 2023.

## Ongoing Charges Figure\*

Share class	31.08.23	28.02.23
Class 1	1.45%	1.50%
Class 2	1.30%	1.35%
Class 8**	0.45%	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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The OCF includes a synthetic charge of 0.41% (28.02.23: 0.46%) in respect of underlying investments.

\*\* Class 3 was renamed Class 8 on 9 May 2022 and the Fund Management Fee was restructured with certain fees being borne outside of the Funds.

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

## INVESTMENT PERFORMANCE (CONTINUED)

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021	0.5914	6.97
	2022	0.1750	2.06
	2023	0.5356	6.31
	2024*	0.1481	1.75
Class 2	2021	1.2999	9.02
	2022	0.5334	3.70
	2023	1.0815	7.50
	2024*	0.3472	2.41
Class 8**	2021	1.8700	10.97
	2022	1.0035	5.89
	2023	2.3157	13.59
	2024*	1.0078	5.91

\* Up to 31 October 2023 (the interim distribution payment date).

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

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2021	1.3073	9.10
	2022	0.5469	3.81
	2023	1.0971	7.64
	2024*	0.3554	2.47

\* Up to 31 October 2023 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 82.64% (82.73%)</b>				
Al Japan Equity Fund UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	2,173,233	2,196	1.79
Aviva Investors – Global Convertibles Absolute Return Fund Class Zyh – Accumulation shares – GBP <sup>†</sup>	GBP	1,276	1,323	1.08
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	10,237	13,092	10.70
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP <sup>†</sup>	GBP	6,892,183	8,787	7.18
Baillie Gifford Japanese Fund Class B Shares Accumulation Shares	GBP	43,885	766	0.63
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	273,533	2,804	2.29
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	1,192,234	3,346	2.73
Granahan US Focused Growth Fund Class I USD Accumulating Shares	USD	234,895	3,182	2.60
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	1,627,322	1,410	1.15
Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares	USD	27,688	3,585	2.93
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	153,939	1,520	1.25
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	43,903	16,317	13.33
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	341,048	3,829	3.13
iShares Physical Gold ETC	GBP	92,137	2,744	2.24
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	3,992,226	7,022	5.74
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP	GBP	124,600	3,349	2.74
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	309,421	17,671	14.44
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	4,718	692	0.57
T. Rowe Price Emerging Markets Equity Fund Class I	USD	181,386	5,053	4.13
TwentyFour Income Fund	GBP	2,474,774	2,430	1.99
<b>Collective Investment Schemes total</b>			<b>101,118</b>	<b>82.64</b>
<b>Forward Currency Contract 0.00% ((0.12)%)</b>				
<b>Futures 0.28% ((0.35)%)</b>				
EURO STOXX 50 Index 15/09/2023	EUR	50	(17)	(0.01)
Japan 10 Year Bond 12/09/2023	JPY	(6)	40	0.03
Long Gilt 27/12/2023	GBP	39	7	0.01
MSCI Emerging Markets Index 15/09/2023	USD	(48)	18	0.01
S&P 500 Emini Index 15/09/2023	USD	25	157	0.13
US 10 Year Note 19/12/2023	USD	161	117	0.09
US Ultra Bond 19/12/2023	USD	17	23	0.02
<b>Futures total</b>			<b>345</b>	<b>0.28</b>
<b>Liquidity Funds 17.08% (17.65%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	20,901,543	20,902	17.08
<b>Liquidity Funds total</b>			<b>20,902</b>	<b>17.08</b>
Investment assets <sup>2</sup>			122,365	100.00
Net other assets			1	–
<b>Net assets</b>			<b>122,366</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 six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £000
Income				
Net capital losses		(155)		(6,063)
Revenue	859		631	
Expenses	(139)		(293)	
Net revenue before taxation	720		338	
Taxation	(86)		(31)	
Net revenue after taxation		634		307
<b>Total return before distributions</b>		<b>479</b>		<b>(5,756)</b>
Distributions		(636)		(310)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(157)</b>		<b>(6,066)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £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	4,640		4,511	
Amounts payable on cancellation of shares	(9,624)		(9,122)	
		(4,984)		(4,611)
Change in net assets attributable to shareholders from investment activities (see above)		(157)		(6,066)
Retained distribution on accumulation shares		36		4
<b>Closing net assets attributable to shareholders</b>		<b>122,366</b>		<b>136,529</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2023 was £127,470,827.

## BALANCE SHEET

As at 31 August 2023 (unaudited)

	As at 31.08.23 £000	As at 28.02.23 £000
<b>Assets:</b>		
Investments	101,480	105,718
<b>Current assets:</b>		
Debtors	533	293
Cash and bank balances	527	1,396
Cash equivalents	20,902	22,502
<b>Total assets</b>	<b>123,442</b>	<b>129,909</b>
<b>Liabilities:</b>		
Investment liabilities	(17)	(868)
<b>Creditors:</b>		
Bank overdrafts	–	(72)
Distributions payable	(592)	(1,132)
Other creditors	(467)	(366)
<b>Total liabilities</b>	<b>(1,076)</b>	<b>(2,438)</b>
<b>Net assets attributable to shareholders</b>	<b>122,366</b>	<b>127,471</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2023 and are described in those annual financial statements.

## AVIVA INVESTORS MULTI-ASSET CORE FUND I

### INVESTMENT OBJECTIVE

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

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

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

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

### INVESTMENT POLICY

#### Core investment

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

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

#### Other 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 "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 the 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 six months ended 31 August 2023, the Fund returned 2.13%\* (share class 1, net of fees). The Fund's composite benchmark returned 2.55% over the same period.

#### Review

The main driver of the Fund's positive performance over the period was its exposure to growth assets.

Global stock markets made gains overall, despite evidence that economic growth was faltering in key areas such as Europe and China. Investors appeared to look past the ongoing concerns about recession to focus on the positive progress that had been made in bringing down inflation.

The US remained a key source of support, with the economy holding up well, even though many analysts cautioned about a more serious downturn on the horizon. Despite the shock of regional banking collapses in March, the stock market was driven higher by a sharp recovery in technology companies, whose share prices were boosted by the advent of artificial intelligence (AI) and hopes that it could herald huge efficiency and cost benefits.

Emerging markets nevertheless suffered disappointing returns as China's faltering recovery following the lifting of Covid restrictions weighed on sentiment in Asia. With Germany facing structural economic challenges – not least its lack of access to cheap energy – European markets were also weak.

Defensive assets were a headwind to performance as government bonds struggled to find momentum. Hopes faded that the main central banks would soon start to reduce interest rates, sending bond yields higher and prices lower. While the US central bank, the US Federal Reserve (Fed), did pause its increases during the summer, the policymakers continued to indicate that the battle against inflation had yet to be won given the relative strength of the employment market and rising wage levels.

#### Outlook

Looking ahead, there are signs that growth is set to moderate further in the near term, not least driven by weakness in manufacturing sectors and tighter credit conditions. However, in the US, a recession is likely to be avoided as the Fed refrains from aggressively tightening monetary policy. Higher interest rates are still required in Europe but we do not envisage any significant decline in growth. Despite the absence of major stimulus initiatives in China, the economy should expand at least to the government's official target, thereby offering an important underpinning to global growth. Emerging markets fare well in this environment, and should outpace developed markets, while a more rapid fall in inflation is expected to give central banks the cover to begin cutting rates.

We believe that if the central banks succeed in steering the main economies away from recession, the prospect of looser monetary policy in 2024 can provide a supportive backdrop for both bonds and equities in the medium term.

#### September 2023

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

Calendar year	Share Class 1 %	Share Class 2 %	Share Class D %	Benchmark Performance*
01.01.21 to 31.12.21	2.10	2.30	2.40	2.40
01.01.22 to 31.12.22	-10.92	-10.79	-10.71	-11.72

\* 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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

Purchases	Sales
UK Treasury Bill 06/11/2023	Japan Government Five Year Bond 0.10% 20/09/2025
Canada Government Bond 3.00% 01/04/2026	China Government Bond 3.53% 18/10/2051
Australia Government Bond 0.25% 21/11/2025	China Government Bond 2.75% 17/02/2032
China Government Bond 3.19% 15/04/2053	Australia Government Bond 2.75% 21/04/2024
Japan Government Ten Year Bond 0.10% 20/03/2026	Korea Treasury 0.88% 10/12/2023
UK Treasury 0.63% 07/06/2025	Canada Government Bond 0.75% 01/10/2024
Korea Treasury 3.38% 10/03/2025	Bundesobligation 11/04/2025
Japan Government Twenty Year Bond 0.40% 20/09/2040	Australia Government Bond 1.00% 21/12/2030
Norway Government Bond 1.50% 19/02/2026	Japan Government Five Year Bond 0.10% 20/03/2024
New Zealand Government Bond 2.75% 15/04/2025	Belgium Government Bond 1.45% 22/06/2037

### 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'.
- The value of investments and the income from them will change over time.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.21**	10	10,000	98.58
	28.02.22	2,579	2,602,613	99.10
	28.02.23	4,438	4,806,005	92.34
	31.08.23	4,370	4,632,824	94.33
Class 2	28.02.21**	660	669,570	98.61
	28.02.22	4,613	4,646,341	99.28
	28.02.23	13,702	14,789,987	92.65
	31.08.23	19,761	20,864,238	94.71
Class D	28.02.21**	37,386	37,902,000	98.64
	28.02.22	39,658	39,899,752	99.39
	28.02.23	34,852	37,537,829	92.84
	31.08.23	32,730	34,465,857	94.96

\* Valued at bid market prices.

\*\* From 30 November 2020 (date of launch).

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021**	100.88	98.46
	2022	103.38	98.32
	2023	99.42	89.59
	2024***	95.11	92.34
Class 2	2021**	100.90	98.49
	2022	103.53	98.38
	2023	99.59	89.84
	2024***	95.48	92.64
Class D	2021**	100.91	98.51
	2022	103.63	98.40
	2023	99.71	90.00
	2024***	95.71	92.84

\* Valued at mid market prices.

\*\* From 30 November 2020 (date of launch).

\*\*\* Up to 31 August 2023.

## Ongoing Charges Figure\*

Share class	31.08.23	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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 30 November 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021*	0.0000	0.00
	2022	0.2299	2.30
	2023	0.8859	8.86
	2024**	0.5806	5.81
Class 2	2021*	0.0255	0.26
	2022	0.3798	3.80
	2023	1.0300	10.30
	2024**	0.6580	6.58
Class D	2021*	0.0411	0.41
	2022	0.4749	4.75
	2023	1.1196	11.20
	2024**	0.7002	7.00

\* From 30 November 2020 (date of launch).

\*\* Up to 31 October 2023 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 3.86% (3.85%)</b>				
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	480	558	0.98
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation, GBP†	GBP	531	542	0.95
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP†	GBP	390	557	0.98
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	523	537	0.95
<b>Collective Investment Schemes total</b>			<b>2,194</b>	<b>3.86</b>
<b>Equities 17.28% (17.72%)</b>				
<b>Australia 0.33% (0.39%)</b>				
Ampol	AUD	75	1	–
ANZ Group Holdings	AUD	621	8	0.02
APA Group	AUD	592	3	0.01
Aristocrat Leisure	AUD	170	3	0.01
ASX	AUD	68	2	–
BHP Group	AUD	597	14	0.02
BHP Group	GBP	469	10	0.02
BlueScope Steel	AUD	154	2	–
Brambles	AUD	466	4	0.01
Cochlear	AUD	22	3	0.01
Coles Group	AUD	459	4	0.01
Commonwealth Bank of Australia	AUD	377	20	0.04
Computershare	AUD	206	3	0.01
CSL	AUD	104	14	0.03
Dexus, REIT	AUD	266	1	–
Endeavour Group	AUD	221	1	–
Fortescue Metals Group	AUD	346	4	0.01
Goodman Group, REIT	AUD	290	3	0.01
GPT Group, REIT	AUD	453	1	–
IDP Education	AUD	139	2	–
IGO	AUD	318	2	–
Insurance Australia Group	AUD	1,033	3	0.01
Lendlease	AUD	165	1	–
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	565	8	0.02
Newcrest Mining	AUD	156	2	–
Northern Star Resources	AUD	309	2	–
Orica	AUD	252	2	–
QBE Insurance Group	AUD	276	2	–
Ramsay Health Care	AUD	70	2	–
Reece	AUD	73	1	–
Rio Tinto	AUD	40	2	–
Santos	AUD	650	2	–
Scentre Group, REIT	AUD	793	1	–
SEEK	AUD	95	1	–
Sonic Healthcare	AUD	85	1	–
South32	AUD	1,019	2	–
Stockland, REIT	AUD	905	2	–
Suncorp Group	AUD	312	2	–
Telstra Group	AUD	566	1	–
Transurban Group	AUD	726	5	0.01
Treasury Wine Estates	AUD	204	1	–
Wesfarmers	AUD	250	7	0.01
Westpac Banking	AUD	685	8	0.02
WiseTech Global	AUD	48	2	–
Woodside Energy Group	AUD	377	7	0.01
Woodside Energy Group	GBP	84	2	0.01
Woolworths Group	AUD	226	4	0.01
			190	0.33

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Austria 0.01% (0.01%)</b>				
OMV	EUR	77	3	0.01
voestalpine	EUR	92	2	–
			5	0.01
<b>Belgium 0.04% (0.05%)</b>				
Anheuser-Busch InBev	EUR	125	6	0.01
KBC Group	EUR	119	6	0.01
UCB	EUR	69	5	0.01
Umicore	EUR	125	2	0.01
Warehouses De Pauw, REIT	EUR	75	2	–
			21	0.04
<b>Bermuda 0.03% (0.04%)</b>				
Bunge	USD	115	10	0.02
Everest Group	USD	17	5	0.01
			15	0.03
<b>Canada 0.57% (0.61%)</b>				
Agnico Eagle Mines	CAD	63	2	–
Air Canada	CAD	575	8	0.01
Algonquin Power & Utilities	CAD	880	5	0.01
Alimentation Couche-Tard	CAD	164	7	0.01
ARC Resources	CAD	644	8	0.01
Bank of Montreal	CAD	197	13	0.02
Bank of Nova Scotia	CAD	430	16	0.03
Barrick Gold	CAD	738	9	0.02
Brookfield 'A'	CAD	274	7	0.01
Cameco	CAD	109	3	0.01
Canadian Imperial Bank of Commerce	CAD	294	9	0.02
Canadian National Railway	CAD	197	18	0.03
Canadian Pacific Kansas City	CAD	231	14	0.03
Element Fleet Management	CAD	362	4	0.01
Enbridge	CAD	474	13	0.02
First Quantum Minerals	CAD	25	1	–
Fortis	CAD	330	10	0.02
iA Financial	CAD	17	1	–
Intact Financial	CAD	87	10	0.02
Ivanhoe Mines 'A'	CAD	335	2	–
Kinross Gold	CAD	722	3	0.01
Magna International	CAD	97	5	0.01
Manulife Financial	CAD	836	12	0.02
National Bank of Canada	CAD	179	10	0.02
Northland Power	CAD	408	6	0.01
Nutrien	CAD	154	8	0.01
Open Text	CAD	313	10	0.02
RB Global	CAD	127	6	0.01
RioCan Real Estate Investment Trust	CAD	275	3	0.01
Rogers Communications 'B'	CAD	70	2	–
Royal Bank of Canada	CAD	270	19	0.03
Saputo	CAD	117	2	–
Shopify 'A'	CAD	290	15	0.03
Sun Life Financial	CAD	282	11	0.02
TC Energy	CAD	429	12	0.02
Teck Resources 'B'	CAD	108	4	0.01
TELUS	CAD	320	4	0.01
The Descartes Systems Group Inc.	CAD	22	1	–
Toronto-Dominion Bank	CAD	324	16	0.03
Waste Connections	USD	122	13	0.02
			322	0.57

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Cayman Islands 0.02% (0.02%)</b>				
Budweiser Brewing Co. APAC	HKD	1,200	2	0.01
CK Hutchison Holdings	HKD	1,000	4	0.01
Grab Holdings 'A'	USD	300	1	–
HKT Trust & HKT	HKD	2,000	2	–
Sands China	HKD	800	2	–
Sea, ADR	USD	32	1	–
			12	0.02
<b>Curacao 0.02% (0.01%)</b>				
Schlumberger	USD	250	12	0.02
			12	0.02
<b>Denmark 0.15% (0.15%)</b>				
AP Moller – Maersk 'B'	DKK	1	2	–
Carlsberg 'B'	DKK	45	5	0.01
Coloplast 'B'	DKK	18	2	–
DSV	DKK	15	2	–
Genmab	DKK	25	8	0.02
Novo Nordisk 'B'	DKK	349	51	0.09
Novozymes 'B'	DKK	59	2	–
Orsted	DKK	80	4	0.01
Pandora	DKK	47	4	0.01
Vestas Wind Systems	DKK	296	5	0.01
			85	0.15
<b>Finland 0.05% (0.06%)</b>				
Kesko 'B'	EUR	184	3	–
Kone 'B'	EUR	33	1	–
Metso	EUR	409	4	0.01
Neste	EUR	106	3	0.01
Nokia	EUR	1,065	3	0.01
Nordea Bank	SEK	654	6	0.01
Orion 'B'	EUR	53	2	–
Stora Enso 'R'	EUR	140	1	–
UPM-Kymmene	EUR	141	4	0.01
Wartsila OYJ Abp	EUR	256	3	–
			30	0.05
<b>France 0.53% (0.59%)</b>				
Aeroports de Paris	EUR	30	3	0.01
Air Liquide	EUR	111	16	0.03
Alstom	EUR	117	3	0.01
Amundi	EUR	28	1	–
AXA	EUR	367	9	0.02
BioMerieux	EUR	34	3	–
BNP Paribas	EUR	197	10	0.02
Bouygues	EUR	51	1	–
Capgemini	EUR	12	2	–
Carrefour	EUR	313	5	0.01
Cie Generale des Etablissements Michelin	EUR	356	9	0.02
Credit Agricole	EUR	257	3	–
Danone	EUR	172	8	0.01
Dassault Systemes	EUR	115	4	0.01
Edenred	EUR	148	7	0.01
Eiffage	EUR	38	3	0.01
Engie	EUR	474	6	0.01
EssilorLuxottica	EUR	34	5	0.01
Eurazeo	EUR	14	1	–
Hermes International	EUR	6	10	0.02
Ipsen	EUR	38	4	0.01



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>France 0.53% (0.59%) (continued)</b>				
Kering	EUR	22	9	0.02
Legrand	EUR	81	6	0.01
L'Oreal	EUR	53	18	0.03
LVMH Moët Hennessy Louis Vuitton	EUR	64	43	0.08
Orange	EUR	630	6	0.01
Pernod Ricard	EUR	33	5	0.01
Publicis Groupe	EUR	117	7	0.01
Remy Cointreau	EUR	8	1	–
Renault	EUR	10	–	–
Safran	EUR	39	5	0.01
Sanofi	EUR	240	20	0.03
Schneider Electric	EUR	129	18	0.03
Societe Generale	EUR	225	5	0.01
Teleperformance	EUR	13	1	–
Thales	EUR	30	3	–
TotalEnergies	EUR	527	26	0.05
Valeo	EUR	297	5	0.01
Veolia Environnement	EUR	65	2	–
Vinci	EUR	66	6	0.01
Vivendi	EUR	344	2	–
Wendel	EUR	7	–	–
			301	0.53
<b>Germany 0.39% (0.44%)</b>				
adidas	EUR	29	5	0.01
Allianz	EUR	82	16	0.03
BASF	EUR	111	4	0.01
Bayer	EUR	139	6	0.01
Bayerische Motoren Werke	EUR	117	10	0.02
Bayerische Motoren Werke Preference	EUR	65	5	0.01
Brenntag	EUR	62	4	0.01
Carl Zeiss Meditec	EUR	11	1	–
Commerzbank	EUR	576	5	0.01
Covestro	EUR	176	7	0.01
Daimler Truck Holding	EUR	4	–	–
Delivery Hero	EUR	93	3	0.01
Deutsche Bank	EUR	501	4	0.01
Deutsche Boerse	EUR	39	6	0.01
Deutsche Lufthansa	EUR	206	1	–
Deutsche Telekom	EUR	476	8	0.01
DHL Group	EUR	163	6	0.01
Dr. Ing h.c. F. Porsche Preference	EUR	44	4	0.01
E.ON	EUR	611	6	0.01
Evonik Industries	EUR	162	2	–
Fresenius	EUR	80	2	–
GEA Group	EUR	66	2	–
Hannover Rueck	EUR	25	4	0.01
Heidelberg Materials	EUR	63	4	0.01
HelloFresh	EUR	19	1	–
Henkel	EUR	58	3	0.01
Henkel Preference	EUR	37	2	–
Infineon Technologies	EUR	261	7	0.01
LEG Immobilien	EUR	57	3	0.01
Mercedes-Benz Group	EUR	121	7	0.01
Merck	EUR	56	8	0.01
Muenchener Rueckversicherungs-Gesellschaft	EUR	43	13	0.02
Puma	EUR	57	3	0.01
Rheinmetall	EUR	27	6	0.01
RWE	EUR	53	2	–
SAP	EUR	247	27	0.05
Scout24	EUR	30	2	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 0.39% (0.44%) (continued)</b>				
Siemens	EUR	137	16	0.03
Vonovia	EUR	288	6	0.01
Zalando	EUR	72	2	–
			223	0.39
<b>Hong Kong 0.09% (0.12%)</b>				
AIA Group	HKD	2,700	20	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	9	0.02
Link REIT	HKD	560	2	–
MTR	HKD	1,000	3	–
Swire Properties	HKD	800	1	–
Techtronic Industries	HKD	500	4	0.01
			52	0.09
<b>Ireland 0.32% (0.30%)</b>				
Accenture 'A'	USD	109	28	0.05
Aon 'A'	USD	22	6	0.01
CRH	EUR	198	9	0.02
DCC	GBP	58	2	–
Eaton	USD	63	11	0.02
Flutter Entertainment	EUR	49	7	0.01
Horizon Therapeutics	USD	8	1	–
James Hardie Industries, CDI	AUD	91	2	–
Johnson Controls International	USD	302	14	0.03
Kerry Group 'A'	EUR	42	3	0.01
Kingspan Group	EUR	58	4	0.01
Linde	USD	130	40	0.07
Medtronic	USD	195	12	0.02
Pentair	USD	195	11	0.02
Seagate Technology Holdings	USD	141	8	0.01
STERIS	USD	35	6	0.01
Trane Technologies	USD	103	17	0.03
Willis Towers Watson	USD	10	2	–
			183	0.32
<b>Isle of Man 0.00% (0.01%)</b>				
Entain	GBP	259	3	–
			3	–
<b>Italy 0.11% (0.11%)</b>				
Amplifon	EUR	123	3	0.01
Assicurazioni Generali	EUR	359	6	0.01
Enel	EUR	1,939	10	0.02
Eni	EUR	315	4	0.01
FinecoBank Banca Fineco	EUR	273	3	–
Intesa Sanpaolo	EUR	3,011	6	0.01
Mediobanca Banca di Credito Finanziario	EUR	410	4	0.01
Moncler	EUR	38	2	–
Nexi	EUR	733	4	0.01
Poste Italiane	EUR	388	4	0.01
Recordati Industria Chimica e Farmaceutica	EUR	60	2	–
Telecom Italia	EUR	1,404	–	–
Terna – Rete Elettrica Nazionale	EUR	692	5	0.01
UniCredit	EUR	346	7	0.01
			60	0.11

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 1.06% (1.09%)</b>				
Aeon	JPY	100	2	–
Ajinomoto	JPY	200	7	0.01
ANA Holdings	JPY	100	2	–
Asahi Group Holdings	JPY	100	3	–
Asahi Intecc	JPY	100	2	–
Asahi Kasei	JPY	200	1	–
Astellas Pharma	JPY	400	5	0.01
Azbil	JPY	100	3	0.01
Bridgestone	JPY	100	3	–
Canon	JPY	200	4	0.01
Capcom	JPY	100	3	0.01
Chugai Pharmaceutical	JPY	200	5	0.01
Concordia Financial Group	JPY	500	2	–
CyberAgent	JPY	200	1	–
Dai Nippon Printing	JPY	100	2	–
Daiichi Sankyo	JPY	500	12	0.02
Daikin Industries	JPY	100	14	0.02
Daiwa House Industry	JPY	100	2	–
Daiwa Securities Group	JPY	800	4	0.01
Denso	JPY	100	5	0.01
East Japan Railway	JPY	100	4	0.01
Eisai	JPY	100	5	0.01
ENEOS Holdings	JPY	400	1	–
FANUC	JPY	300	7	0.01
Fuji Electric	JPY	100	4	0.01
FUJIFILM Holdings	JPY	100	5	0.01
Hakuhodo DY Holdings	JPY	200	1	–
Hankyu Hanshin Holdings	JPY	100	3	0.01
Hitachi	JPY	200	11	0.02
Honda Motor	JPY	300	8	0.01
Hoya	JPY	100	9	0.02
Hulic	JPY	200	1	–
Idemitsu Kosan	JPY	100	2	–
Inpex	JPY	400	4	0.01
Isuzu Motors	JPY	100	1	–
ITOCHU	JPY	300	9	0.02
Japan Exchange Group	JPY	100	1	–
Japan Metropolitan Fund Investment, REIT	JPY	2	1	–
Japan Post Bank	JPY	100	1	–
Japan Post Holdings	JPY	300	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	9	0.02
Kikkoman	JPY	100	5	0.01
Komatsu	JPY	200	5	0.01
Kubota	JPY	500	6	0.01
Kurita Water Industries	JPY	100	3	0.01
Kyocera	JPY	100	4	0.01
Kyowa Kirin	JPY	200	3	0.01
Lixil	JPY	200	2	–
Makita	JPY	100	2	–
Marubeni	JPY	500	6	0.01
Mazda Motor	JPY	400	3	0.01
McDonald's Holdings	JPY	100	3	0.01
MINEBEA MITSUMI	JPY	100	1	–
Mitsubishi	JPY	200	8	0.01
Mitsubishi Chemical Group	JPY	600	3	0.01
Mitsubishi Electric	JPY	400	4	0.01
Mitsubishi Estate	JPY	200	2	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 1.06% (1.09%) (continued)</b>				
Mitsubishi Heavy Industries	JPY	100	4	0.01
Mitsubishi UFJ Financial Group	JPY	2,400	15	0.03
Mitsui	JPY	300	9	0.02
Mitsui Chemicals	JPY	100	2	–
Mitsui Fudosan	JPY	200	3	0.01
Mizuho Financial Group	JPY	500	7	0.01
MS&AD Insurance Group Holdings	JPY	200	6	0.01
Murata Manufacturing	JPY	100	4	0.01
Nexon	JPY	100	2	–
Nidec	JPY	100	4	0.01
Nintendo	JPY	200	7	0.01
Nippon Building Fund, REIT	JPY	1	3	0.01
Nippon Paint Holdings	JPY	300	2	–
Nippon Prologis REIT	JPY	1	2	–
Nippon Steel	JPY	100	2	–
Nippon Telegraph & Telephone	JPY	7,500	7	0.01
Nippon Yusen	JPY	100	2	–
Nissan Motor	JPY	900	3	0.01
Nomura Holdings	JPY	1,000	3	0.01
Nomura Real Estate Holdings	JPY	100	2	–
Nomura Research Institute	JPY	200	5	0.01
NTT Data Group	JPY	300	3	–
Olympus	JPY	300	3	0.01
Omron	JPY	100	4	0.01
Ono Pharmaceutical	JPY	200	3	0.01
Oriental Land	JPY	200	6	0.01
ORIX	JPY	300	4	0.01
Osaka Gas	JPY	100	1	–
Otsuka Holdings	JPY	100	3	0.01
Panasonic Holdings	JPY	600	5	0.01
Persol Holdings	JPY	100	1	–
Rakuten Group	JPY	200	1	–
Recruit Holdings	JPY	300	8	0.01
Renesas Electronics	JPY	300	4	0.01
Resona Holdings	JPY	600	3	0.01
Ricoh	JPY	200	1	–
Secom	JPY	100	6	0.01
Seiko Epson	JPY	200	2	–
Sekisui Chemical	JPY	300	4	0.01
Sekisui House	JPY	100	2	–
Seven & i Holdings	JPY	200	6	0.01
SG Holdings	JPY	200	2	–
Shimadzu	JPY	100	2	–
Shimizu	JPY	500	3	0.01
Shin-Etsu Chemical	JPY	400	10	0.02
Shionogi	JPY	100	3	0.01
Shiseido	JPY	100	3	0.01
SoftBank	JPY	600	5	0.01
SoftBank Group	JPY	200	7	0.01
Sompo Holdings	JPY	100	3	0.01
Sony Group	JPY	300	20	0.03
SUMCO	JPY	100	1	–
Sumitomo	JPY	100	2	–
Sumitomo Chemical	JPY	700	2	–
Sumitomo Electric Industries	JPY	200	2	–
Sumitomo Metal Mining	JPY	100	2	–
Sumitomo Mitsui Financial Group	JPY	300	11	0.02
Sumitomo Mitsui Trust Holdings	JPY	100	3	0.01
Suntory Beverage & Food	JPY	100	3	–
Systemex	JPY	100	4	0.01
T&D Holdings	JPY	200	3	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 1.06% (1.09%) (continued)</b>				
Takeda Pharmaceutical	JPY	300	7	0.01
TDK	JPY	100	3	0.01
Terumo	JPY	100	2	–
TIS	JPY	100	2	–
Tokio Marine Holdings	JPY	300	5	0.01
Tokyo Electron	JPY	100	12	0.02
Tokyo Gas	JPY	200	4	0.01
Tokyu	JPY	200	2	–
Toray Industries	JPY	600	3	0.01
Toshiba	JPY	100	2	–
Toyota Motor	JPY	2,300	31	0.05
Toyota Tsusho	JPY	100	5	0.01
Trend Micro	JPY	100	3	–
Unicharm	JPY	100	3	0.01
USS	JPY	200	3	–
West Japan Railway	JPY	100	3	0.01
Yamaha	JPY	100	2	–
Yamaha Motor	JPY	200	4	0.01
Yamato Holdings	JPY	100	1	–
Yaskawa Electric	JPY	100	3	0.01
Yokogawa Electric	JPY	100	2	–
Z Holdings	JPY	900	2	–
ZOZO	JPY	100	2	–
			603	1.06
<b>Jersey 0.08% (0.08%)</b>				
Amcor	USD	12	–	–
Aptiv	USD	151	12	0.02
Experian	GBP	116	4	0.01
Ferguson	USD	103	13	0.02
Glencore	GBP	2,627	11	0.02
WPP	GBP	410	3	0.01
			43	0.08
<b>Liberia 0.02% (0.02%)</b>				
Royal Caribbean Cruises	USD	115	9	0.02
			9	0.02
<b>Luxembourg 0.00% (0.01%)</b>				
Eurofins Scientific	EUR	51	3	–
			3	–
<b>Netherlands 0.30% (0.34%)</b>				
Adyen	EUR	4	3	0.01
Aegon	EUR	687	3	0.01
Airbus	EUR	122	14	0.02
Akzo Nobel	EUR	78	5	0.01
Argenx	EUR	13	5	0.01
ASM International	EUR	16	6	0.01
ASML Holding	EUR	90	47	0.08
BE Semiconductor Industries	EUR	32	3	0.01
CNH Industrial	EUR	283	3	–
Ferrari	EUR	15	4	0.01
Ferrovial	EUR	101	3	0.01
Heineken	EUR	49	4	0.01
Heineken Holding	EUR	17	1	–
IMCD	EUR	12	1	–
ING Groep	EUR	592	7	0.01
JDE Peet's	EUR	92	2	–
Koninklijke Ahold Delhaize	EUR	175	5	0.01
Koninklijke KPN	EUR	1,547	4	0.01
LyondellBasell Industries 'A'	USD	80	6	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Netherlands 0.30% (0.34%) (continued)</b>				
NXP Semiconductors	USD	106	17	0.03
Prosus	EUR	149	8	0.01
Randstad	EUR	29	1	–
Stellantis	EUR	145	2	–
STMicroelectronics	EUR	161	6	0.01
Universal Music Group	EUR	212	4	0.01
Wolters Kluwer	EUR	51	5	0.01
			169	0.30
<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	NZD	500	1	–
Xero	AUD	26	2	0.01
			7	0.01
<b>Norway 0.03% (0.04%)</b>				
DNB Bank	NOK	139	2	–
Equinor	NOK	231	6	0.01
Mowi	NOK	102	1	–
Norsk Hydro	NOK	527	2	–
Orkla	NOK	443	3	0.01
Telenor	NOK	244	2	0.01
			16	0.03
<b>Panama 0.00% (0.02%)</b>				
<b>Portugal 0.01% (0.01%)</b>				
Galp Energia 'B'	EUR	628	7	0.01
			7	0.01
<b>Singapore 0.06% (0.07%)</b>				
CapitaLand Integrated Commercial Trust, REIT	SGD	1,739	2	–
CapitaLand Investment	SGD	900	2	–
City Developments	SGD	400	1	–
DBS Group Holdings	SGD	400	8	0.02
Keppel	SGD	700	3	0.01
Oversea-Chinese Banking	SGD	900	6	0.01
Seatrium	SGD	13,359	1	–
Singapore Airlines	SGD	400	2	–
Singapore Exchange	SGD	200	1	–
Singapore Technologies Engineering	SGD	900	2	–
Singapore Telecommunications	SGD	2,000	3	0.01
United Overseas Bank	SGD	300	5	0.01
			36	0.06
<b>Spain 0.12% (0.14%)</b>				
ACS Actividades de Construccion y Servicios	EUR	181	5	0.01
Aena SME	EUR	16	2	–
Amadeus IT Group	EUR	107	6	0.01
Banco Bilbao Vizcaya Argentaria	EUR	1,842	11	0.02
Banco Santander	EUR	1,997	6	0.01
CaixaBank	EUR	1,400	5	0.01
Cellnex Telecom	EUR	40	1	–
Endesa	EUR	265	4	0.01
Iberdrola	EUR	809	8	0.01
Industria de Diseno Textil	EUR	262	8	0.02
Naturgy Energy Group	EUR	84	2	–
Redeia	EUR	259	3	0.01
Repsol	EUR	550	7	0.01
			68	0.12

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Supranational 0.00% (0.01%)</b>				
Unibail-Rodamco-Westfield, REIT	EUR	66	3	–
			3	–
<b>Sweden 0.14% (0.16%)</b>				
Alfa Laval	SEK	158	4	0.01
Assa Abloy 'B'	SEK	174	3	0.01
Atlas Copco 'A'	SEK	292	3	0.01
Atlas Copco 'B'	SEK	670	6	0.01
Boliden	SEK	142	3	0.01
Epiroc 'A'	SEK	139	2	–
Epiroc 'B'	SEK	290	4	0.01
EQT	SEK	228	4	0.01
Essity 'B'	SEK	139	3	–
Evolution	SEK	39	3	0.01
Getinge 'B'	SEK	50	1	–
H & M Hennes & Mauritz 'B'	SEK	364	4	0.01
Hexagon 'B'	SEK	338	2	–
Investor 'B'	SEK	109	2	–
Nibe Industrier 'B'	SEK	250	2	–
Sagax 'B'	SEK	200	3	–
Sandvik	SEK	282	4	0.01
Skandinaviska Enskilda Banken 'A'	SEK	466	4	0.01
SKF 'B'	SEK	170	2	–
Svenska Cellulosa 'B'	SEK	315	3	0.01
Svenska Handelsbanken 'A'	SEK	274	2	–
Swedbank 'A'	SEK	194	3	–
Tele2 'B'	SEK	621	3	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	685	3	0.01
Telia	SEK	585	1	–
Volvo 'A'	SEK	97	2	–
Volvo 'B'	SEK	126	2	–
			78	0.14
<b>Switzerland 0.52% (0.53%)</b>				
ABB	CHF	257	8	0.01
Alcon	CHF	160	11	0.02
Baloise Holding	CHF	2	–	–
Chubb	USD	40	6	0.01
Cie Financiere Richemont	CHF	88	10	0.02
Coca-Cola HBC	GBP	131	3	0.01
DSM-Firmenich	EUR	53	4	0.01
Garmin	USD	32	3	0.01
Geberit	CHF	7	3	0.01
Givaudan	CHF	2	5	0.01
Holcim	CHF	128	7	0.01
Julius Baer Group	CHF	137	8	0.01
Kuehne + Nagel International	CHF	28	7	0.01
Logitech International	CHF	117	6	0.01
Lonza Group	CHF	19	8	0.01
Nestle	CHF	568	54	0.09
Novartis	CHF	463	37	0.07
Partners Group Holding	CHF	4	3	0.01
Roche Holding	CHF	128	30	0.05
Roche Holding	CHF	16	4	0.01
Schindler Holding	CHF	8	1	–
SGS	CHF	75	5	0.01
SIG Group	CHF	54	1	–
Sika	CHF	11	2	–
Sonova Holding	CHF	7	1	–
Straumann Holding	CHF	19	2	–
Swiss Life Holding	CHF	7	4	0.01
Swiss Re	CHF	133	10	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Switzerland 0.52% (0.53%) (continued)</b>				
Swisscom	CHF	12	6	0.01
TE Connectivity	USD	96	10	0.02
Temenos	CHF	31	2	–
UBS Group	CHF	847	18	0.03
VAT Group	CHF	16	5	0.01
Zurich Insurance Group	CHF	27	10	0.02
			294	0.52
<b>United Kingdom 0.64% (0.74%)</b>				
3i Group	GBP	167	3	0.01
abrdn	GBP	1,192	2	–
Admiral Group	GBP	54	1	–
Anglo American	GBP	360	8	0.01
Ashtead Group	GBP	54	3	0.01
Associated British Foods	GBP	169	3	0.01
AstraZeneca	GBP	354	38	0.07
BAE Systems	GBP	933	9	0.02
Barclays	GBP	2,004	3	–
Barratt Developments	GBP	478	2	–
Berkeley Group Holdings	GBP	31	1	–
BP	GBP	3,873	19	0.03
BT Group	GBP	643	1	–
Burberry Group	GBP	169	4	0.01
Centrica	GBP	700	1	–
Coca-Cola Europacific Partners	USD	112	6	0.01
Compass Group	GBP	479	10	0.02
Croda International	GBP	30	2	–
Diageo	GBP	549	18	0.03
GSK	GBP	935	13	0.02
Haleon	GBP	1,736	6	0.01
HSBC Holdings	GBP	4,315	25	0.04
Informa	GBP	646	5	0.01
Intertek Group	GBP	72	3	–
J Sainsbury	GBP	1,192	3	0.01
Johnson Matthey	GBP	134	2	–
Kingfisher	GBP	1,052	2	–
Legal & General Group	GBP	1,139	2	–
Lloyds Banking Group	GBP	19,813	8	0.01
London Stock Exchange Group	GBP	92	7	0.01
National Grid	GBP	682	7	0.01
NatWest Group	GBP	1,790	4	0.01
Prudential	GBP	704	7	0.01
Reckitt Benckiser Group	GBP	176	10	0.02
RELX	GBP	479	12	0.02
Rentokil Initial	GBP	696	4	0.01
Rio Tinto	GBP	219	11	0.02
Rolls-Royce Holdings	GBP	1,656	4	0.01
Sage Group	GBP	450	4	0.01
Schroders	GBP	621	3	0.01
Segro, REIT	GBP	305	2	–
Shell	GBP	1,405	34	0.06
Smith & Nephew	GBP	274	3	0.01
Smiths Group	GBP	170	3	0.01
SSE	GBP	156	3	0.01
Standard Chartered	GBP	876	6	0.01
Taylor Wimpey	GBP	1,421	2	–
Tesco	GBP	2,046	5	0.01
Unilever	GBP	596	24	0.04
United Utilities Group	GBP	325	3	0.01
Vodafone Group	GBP	7,012	5	0.01
			366	0.64



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 11.63% (11.54%)</b>				
3M	USD	165	14	0.02
Abbott Laboratories	USD	344	28	0.05
AbbVie	USD	345	40	0.07
Activision Blizzard	USD	154	11	0.02
Adobe	USD	108	48	0.08
Advanced Micro Devices	USD	330	28	0.05
AECOM	USD	16	1	–
Aflac	USD	184	11	0.02
Agilent Technologies	USD	137	13	0.02
Air Products and Chemicals	USD	79	18	0.03
Airbnb 'A'	USD	56	6	0.01
Akamai Technologies	USD	29	2	–
Albemarle	USD	26	4	0.01
Albertsons 'A'	USD	169	3	0.01
Align Technology	USD	14	4	0.01
Ally Financial	USD	164	4	0.01
Alnylam Pharmaceuticals	USD	2	–	–
Alphabet 'A'	USD	1,292	139	0.24
Alphabet 'C'	USD	1,154	125	0.22
Amazon.com	USD	2,021	220	0.39
American Express	USD	144	18	0.03
American Financial Group	USD	5	–	–
American International Group	USD	165	8	0.01
American Tower, REIT	USD	133	19	0.03
American Water Works	USD	104	11	0.02
Ameriprise Financial	USD	44	12	0.02
Amgen	USD	79	16	0.03
Amphenol 'A'	USD	94	7	0.01
Analog Devices	USD	59	8	0.01
Annaly Capital Management, REIT	USD	147	2	–
ANSYS	USD	31	8	0.01
APA	USD	277	10	0.02
Apple	USD	3,406	505	0.89
Applied Materials	USD	130	16	0.03
Archer-Daniels-Midland	USD	230	14	0.02
Ares Management 'A'	USD	16	1	–
Arista Networks	USD	98	15	0.03
Arthur J Gallagher	USD	33	6	0.01
Aspen Technology	USD	22	3	0.01
Assurant	USD	70	8	0.01
AT&T	USD	1,513	18	0.03
Atlassian 'A'	USD	28	5	0.01
Atmos Energy	USD	126	12	0.02
Autodesk	USD	66	12	0.02
Automatic Data Processing	USD	96	19	0.03
AutoZone	USD	7	14	0.02
AvalonBay Communities, REIT	USD	45	7	0.01
Avantor	USD	70	1	–
Axon Enterprise	USD	50	8	0.01
Baker Hughes 'A'	USD	362	10	0.02
Ball	USD	98	4	0.01
Bank of America	USD	1,350	31	0.05
Bank of New York Mellon	USD	380	13	0.02
Baxter International	USD	106	3	0.01
Becton Dickinson	USD	43	9	0.02
Berkshire Hathaway 'B'	USD	256	73	0.13
Best Buy	USD	105	6	0.01
Biogen	USD	19	4	0.01
Black Knight	USD	151	9	0.02
BlackRock	USD	20	11	0.02
Blackstone	USD	69	6	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 11.63% (11.54%) (continued)</b>				
Block 'A'	USD	177	8	0.01
Boeing	USD	129	23	0.04
Booking Holdings	USD	8	20	0.03
BorgWarner	USD	133	4	0.01
Boston Properties, REIT	USD	96	5	0.01
Boston Scientific	USD	144	6	0.01
Bristol-Myers Squibb	USD	394	19	0.03
Broadcom	USD	90	66	0.12
Broadridge Financial Solutions	USD	18	3	0.01
Brown & Brown	USD	138	8	0.01
Cadence Design Systems	USD	76	14	0.02
Caesars Entertainment	USD	72	3	0.01
Campbell Soup	USD	63	2	–
Capital One Financial	USD	113	9	0.02
Cardinal Health	USD	43	3	0.01
Carrier Global	USD	337	15	0.03
Caterpillar	USD	84	19	0.03
Cboe Global Markets	USD	59	7	0.01
CBRE Group 'A'	USD	174	12	0.02
Cencora	USD	62	9	0.02
Centene	USD	115	6	0.01
CF Industries Holdings	USD	169	10	0.02
Charles Schwab	USD	187	9	0.02
Charter Communications 'A'	USD	19	7	0.01
Cheniere Energy	USD	96	12	0.02
Chevron	USD	366	47	0.08
Chipotle Mexican Grill 'A'	USD	10	15	0.03
Church & Dwight	USD	49	4	0.01
Cigna Group	USD	68	15	0.03
Cincinnati Financial	USD	22	2	–
Cintas	USD	13	5	0.01
Cisco Systems	USD	808	37	0.06
Citigroup	USD	395	13	0.02
Citizens Financial Group	USD	60	1	–
Clorox	USD	15	2	–
Cloudflare 'A'	USD	75	4	0.01
CME Group	USD	61	10	0.02
CMS Energy	USD	220	10	0.02
Coca-Cola	USD	1,028	49	0.09
Cognizant Technology Solutions 'A'	USD	86	5	0.01
Colgate-Palmolive	USD	114	7	0.01
Comcast 'A'	USD	833	31	0.05
Conagra Brands	USD	248	6	0.01
Consolidated Edison	USD	175	12	0.02
Constellation Brands 'A'	USD	7	1	–
Constellation Energy	USD	110	9	0.02
Cooper	USD	33	10	0.02
Copart	USD	248	9	0.02
Corning	USD	69	2	–
Costco Wholesale	USD	95	41	0.07
CrowdStrike Holdings 'A'	USD	20	3	0.01
Crown Castle, REIT	USD	169	13	0.02
Crown Holdings	USD	6	–	–
CSX	USD	386	9	0.02
Cummins	USD	65	12	0.02
CVS Health	USD	203	10	0.02
Danaher	USD	178	37	0.06
Darling Ingredients	USD	54	3	0.01
Datadog 'A'	USD	39	3	0.01
Deckers Outdoor	USD	25	10	0.02
Deere	USD	61	20	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 11.63% (11.54%) (continued)</b>				
Delta Air Lines	USD	185	6	0.01
Devon Energy	USD	107	4	0.01
Dexcom	USD	116	9	0.02
Digital Realty Trust, REIT	USD	134	14	0.02
Discover Financial Services	USD	88	6	0.01
DocuSign 'A'	USD	51	2	–
Dollar General	USD	57	6	0.01
Domino's Pizza	USD	9	3	0.01
Dover	USD	65	8	0.01
Dow	USD	236	10	0.02
DR Horton	USD	102	10	0.02
Dropbox 'A'	USD	94	2	–
DuPont de Nemours	USD	40	2	–
Dynatrace	USD	28	1	–
Ecolab	USD	106	15	0.03
Edison International	USD	49	3	0.01
Edwards Lifesciences	USD	188	11	0.02
Electronic Arts	USD	126	12	0.02
Elevance Health	USD	47	16	0.03
Eli Lilly	USD	180	79	0.14
Emerson Electric	USD	168	13	0.02
Enphase Energy	USD	33	3	0.01
EOG Resources	USD	119	12	0.02
EQT	USD	101	3	0.01
Equinix, REIT	USD	33	20	0.03
Essential Utilities	USD	70	2	–
Estee Lauder 'A'	USD	43	5	0.01
Eversource Energy	USD	213	11	0.02
Exelon	USD	417	13	0.02
Expeditors International of Washington	USD	25	2	–
Exxon Mobil	USD	821	72	0.13
FactSet Research Systems	USD	25	9	0.02
Fair Isaac	USD	4	3	0.01
Fastenal	USD	238	11	0.02
FedEx	USD	24	5	0.01
Fidelity National Information Services	USD	177	8	0.01
First Citizens BancShares 'A'	USD	3	3	0.01
First Horizon	USD	124	1	–
First Solar	USD	18	3	0.01
Fiserv	USD	135	13	0.02
Ford Motor	USD	163	2	–
Fortinet	USD	138	7	0.01
Fortive	USD	47	3	0.01
Fortune Brands Innovations	USD	63	3	0.01
Fox 'A'	USD	200	5	0.01
Fox 'B'	USD	224	5	0.01
Freeport-McMoRan	USD	84	3	0.01
Gen Digital	USD	193	3	0.01
General Electric	USD	218	20	0.03
General Mills	USD	234	13	0.02
General Motors	USD	201	5	0.01
Gilead Sciences	USD	389	23	0.04
Global Payments	USD	94	9	0.02
Goldman Sachs Group	USD	52	13	0.02
Graco	USD	89	6	0.01
Halliburton	USD	224	7	0.01
Hartford Financial Services Group	USD	42	2	–
Hasbro	USD	161	9	0.02
HCA Healthcare	USD	63	14	0.02
Healthpeak Properties, REIT	USD	518	8	0.01
Henry Schein	USD	101	6	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 11.63% (11.54%) (continued)</b>				
Hershey	USD	68	12	0.02
Hess	USD	120	15	0.03
Hewlett Packard Enterprise	USD	973	13	0.02
Hilton Worldwide Holdings	USD	105	12	0.02
Hologic	USD	109	6	0.01
Home Depot	USD	248	65	0.11
Honeywell International	USD	138	20	0.03
Hormel Foods	USD	42	1	–
Howmet Aerospace	USD	27	1	–
HP	USD	434	10	0.02
HubSpot	USD	27	12	0.02
Humana	USD	26	9	0.02
Huntington Bancshares	USD	668	6	0.01
Huntington Ingalls Industries	USD	29	5	0.01
IDEX	USD	14	3	0.01
IDEXX Laboratories	USD	33	13	0.02
Illinois Tool Works	USD	49	10	0.02
illumina	USD	30	4	0.01
Incyte	USD	79	4	0.01
Ingersoll Rand	USD	57	3	0.01
Insulet	USD	26	4	0.01
Intel	USD	1,117	31	0.05
Intercontinental Exchange	USD	87	8	0.01
International Business Machines	USD	175	20	0.03
International Flavors & Fragrances	USD	28	2	–
International Paper	USD	335	9	0.02
Interpublic Group	USD	344	9	0.02
Intuit	USD	72	31	0.05
Intuitive Surgical	USD	53	13	0.02
IQVIA Holdings	USD	65	11	0.02
Iron Mountain, REIT	USD	122	6	0.01
J M Smucker	USD	38	4	0.01
JB Hunt Transport Services	USD	17	3	0.01
Johnson & Johnson	USD	521	66	0.12
JPMorgan Chase	USD	590	68	0.12
Juniper Networks	USD	9	–	–
Kellogg	USD	199	10	0.02
Kenvue	USD	546	10	0.02
Keurig Dr. Pepper	USD	458	12	0.02
KeyCorp	USD	28	–	–
Keysight Technologies	USD	80	8	0.01
Kimberly-Clark	USD	143	15	0.03
Kinder Morgan	USD	941	13	0.02
KLA	USD	14	6	0.01
Kraft Heinz	USD	167	4	0.01
Kroger	USD	315	12	0.02
L3Harris Technologies	USD	87	12	0.02
Laboratory Corp. of America Holdings	USD	42	7	0.01
Lam Research	USD	35	19	0.03
Lamb Weston Holdings	USD	56	4	0.01
Las Vegas Sands	USD	69	3	0.01
Leidos Holdings	USD	28	2	–
Lennox International	USD	32	10	0.02
LKQ	USD	212	9	0.02
Lowe's	USD	141	26	0.05
LPL Financial Holdings	USD	21	4	0.01
Lucid Group	USD	537	3	0.01
Lululemon Athletica	USD	16	5	0.01
Marathon Oil	USD	476	10	0.02
Marathon Petroleum	USD	96	11	0.02
Marriott International 'A'	USD	107	17	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 11.63% (11.54%) (continued)</b>				
Marsh & McLennan	USD	91	14	0.02
Martin Marietta Materials	USD	30	11	0.02
Marvell Technology	USD	221	10	0.02
Mastercard 'A'	USD	199	65	0.11
McCormick, (Non-Voting)	USD	158	10	0.02
McDonald's	USD	147	33	0.06
McKesson	USD	43	14	0.02
MercadoLibre	USD	16	17	0.03
Merck	USD	610	52	0.09
Meta Platforms 'A'	USD	448	105	0.18
MetLife	USD	280	14	0.02
Mettler-Toledo International	USD	4	4	0.01
Microchip Technology	USD	65	4	0.01
Micron Technology	USD	295	16	0.03
Microsoft	USD	1,550	401	0.71
Moderna	USD	72	6	0.01
Molina Healthcare	USD	18	4	0.01
Mondelez International 'A'	USD	205	12	0.02
MongoDB 'A'	USD	15	5	0.01
Monster Beverage	USD	27	1	–
Moody's	USD	47	12	0.02
Morgan Stanley	USD	261	18	0.03
Motorola Solutions	USD	61	14	0.02
MSCI 'A'	USD	33	14	0.02
Nasdaq	USD	174	7	0.01
NetApp	USD	93	6	0.01
Netflix	USD	95	33	0.06
Newmont	USD	397	12	0.02
NextEra Energy	USD	568	30	0.05
NIKE 'B'	USD	186	15	0.03
Norfolk Southern	USD	69	11	0.02
Northern Trust	USD	98	6	0.01
NRG Energy	USD	115	3	0.01
Nucor	USD	36	5	0.01
NVIDIA	USD	560	218	0.38
NVR	USD	1	5	0.01
Occidental Petroleum	USD	268	13	0.02
Old Dominion Freight Line	USD	28	9	0.02
Omicom Group	USD	61	4	0.01
ON Semiconductor	USD	168	13	0.02
ONEOK	USD	228	12	0.02
Oracle	USD	303	29	0.05
O'Reilly Automotive	USD	6	4	0.01
Otis Worldwide	USD	167	11	0.02
Ovintiv	USD	246	9	0.02
Owens Corning	USD	67	8	0.01
PACCAR	USD	78	5	0.01
Palo Alto Networks	USD	61	12	0.02
Parker-Hannifin	USD	6	2	–
Paychex	USD	70	7	0.01
Paylocity Holding	USD	15	2	–
PayPal Holdings	USD	204	10	0.02
PepsiCo	USD	344	48	0.08
Pfizer	USD	1,361	38	0.07
PG&E	USD	892	11	0.02
Phillips 66	USD	158	14	0.02
Pinterest 'A'	USD	75	2	–
Pioneer Natural Resources	USD	45	8	0.01
PNC Financial Services Group	USD	156	15	0.03
PPG Industries	USD	68	8	0.01
Procter & Gamble	USD	500	61	0.11

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 11.63% (11.54%) (continued)</b>				
Progressive	USD	150	16	0.03
Prologis, REIT	USD	144	14	0.02
Prudential Financial	USD	148	11	0.02
PTC	USD	75	9	0.02
Public Service Enterprise Group	USD	245	12	0.02
Public Storage, REIT	USD	27	6	0.01
Qorvo	USD	21	2	–
QUALCOMM	USD	221	20	0.03
Quanta Services	USD	75	12	0.02
Quest Diagnostics	USD	87	9	0.02
Raymond James Financial	USD	33	3	0.01
Realty Income, REIT	USD	117	5	0.01
Regeneron Pharmaceuticals	USD	22	14	0.02
Regions Financial	USD	678	10	0.02
Republic Services 'A'	USD	110	13	0.02
Revvity	USD	28	3	0.01
Rivian Automotive 'A'	USD	252	5	0.01
Rockwell Automation	USD	52	13	0.02
Roper Technologies	USD	6	2	–
Ross Stores	USD	24	2	–
RTX	USD	303	21	0.04
S&P Global	USD	68	21	0.04
Salesforce	USD	190	33	0.06
SBA Communications, REIT 'A'	USD	47	8	0.01
Seagen	USD	33	5	0.01
Sempra	USD	263	15	0.03
ServiceNow	USD	45	21	0.04
Sherwin-Williams	USD	28	6	0.01
Simon Property Group, REIT	USD	35	3	0.01
Skyworks Solutions	USD	48	4	0.01
Snap 'A'	USD	161	1	–
Snowflake 'A'	USD	67	8	0.01
SolarEdge Technologies	USD	11	1	–
Splunk	USD	94	9	0.02
Starbucks	USD	196	15	0.03
State Street	USD	181	10	0.02
Stryker	USD	43	10	0.02
Synchrony Financial	USD	214	5	0.01
Synopsys	USD	46	17	0.03
Sysco	USD	178	10	0.02
Take-Two Interactive Software	USD	97	11	0.02
Target	USD	166	17	0.03
Teledyne Technologies	USD	6	2	–
Teleflex	USD	14	2	–
Tesla	USD	616	125	0.22
Texas Instruments	USD	247	33	0.06
Thermo Fisher Scientific	USD	68	30	0.05
TJX	USD	173	13	0.02
T-Mobile US	USD	72	8	0.01
Toro	USD	72	6	0.01
Tractor Supply	USD	63	11	0.02
Trade Desk 'A'	USD	71	4	0.01
TransDigm Group	USD	2	1	–
TransUnion	USD	39	3	0.01
Travelers	USD	98	12	0.02
Trimble	USD	72	3	0.01
Truist Financial	USD	430	10	0.02
Twilio 'A'	USD	190	10	0.02
Uber Technologies	USD	334	12	0.02
Ulta Beauty	USD	23	8	0.01
Union Pacific	USD	105	18	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 11.63% (11.54%) (continued)</b>				
United Parcel Service 'B'	USD	150	20	0.03
United Rentals	USD	14	5	0.01
UnitedHealth Group	USD	220	83	0.15
Unity Software	USD	81	2	–
US Bancorp	USD	342	10	0.02
Vail Resorts	USD	10	2	–
Valero Energy	USD	63	6	0.01
Veeva Systems 'A'	USD	19	3	0.01
Ventas, REIT	USD	107	4	0.01
Verisk Analytics 'A'	USD	18	3	0.01
Verizon Communications	USD	1,177	33	0.06
Vertex Pharmaceuticals	USD	47	13	0.02
VICI Properties, REIT 'A'	USD	119	3	0.01
Visa 'A'	USD	385	75	0.13
VMware 'A'	USD	87	12	0.02
Walgreens Boots Alliance	USD	55	1	–
Walmart	USD	272	35	0.06
Walt Disney	USD	424	28	0.05
Warner Bros. Discovery	USD	385	4	0.01
Waste Management	USD	130	16	0.03
Waters	USD	45	10	0.02
Wells Fargo	USD	603	20	0.03
Welltower, REIT	USD	220	14	0.02
West Pharmaceutical Services	USD	20	6	0.01
Westinghouse Air Brake Technologies	USD	11	1	–
Westlake	USD	55	6	0.01
Weyerhaeuser, REIT	USD	317	8	0.01
Whirlpool	USD	6	1	–
Williams	USD	444	12	0.02
Wolfspeed	USD	53	2	–
Workday 'A'	USD	87	17	0.03
WP Carey, REIT	USD	27	1	–
WW Grainger	USD	22	12	0.02
Wynn Resorts	USD	5	–	–
Xylem	USD	124	10	0.02
Yum! Brands	USD	136	14	0.02
Zimmer Biomet Holdings	USD	31	3	0.01
Zoetis 'A'	USD	149	22	0.04
Zscaler	USD	42	5	0.01
			6,612	11.63
<b>Equities total</b>			<b>9,828</b>	<b>17.28</b>
<b>Government Bonds 66.82% (43.44%)</b>				
<b>Australia 1.86% (2.03%)</b>				
Australia Government Bond 0.25% 21/11/2025	AUD	1,988,000	940	1.65
Australia Government Bond 1.00% 21/12/2030	AUD	287,000	120	0.21
			1,060	1.86
<b>Austria 0.74% (1.05%)</b>				
Austria Government Bond 0.00% 15/07/2024	EUR	404,000	336	0.59
Austria Government Bond 0.75% 20/02/2028	EUR	109,000	85	0.15
			421	0.74
<b>Belgium 0.75% (1.57%)</b>				
Belgium Government Bond 0.00% 22/10/2031	EUR	633,000	427	0.75
			427	0.75
<b>Canada 2.16% (1.44%)</b>				
Canada Government Bond 3.00% 01/04/2026	CAD	1,747,000	984	1.73
Canada Government Bond 1.50% 01/06/2031	CAD	488,000	244	0.43
			1,228	2.16

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Chile 0.46% (0.50%)</b>				
Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028	CLP	240,000,000	188	0.33
Bonos de la Tesoreria de la Republica en pesos 7.00% 01/05/2034	CLP	70,000,000	71	0.13
			259	0.46
<b>China 1.82% (1.86%)</b>				
China Government Bond 2.67% 25/05/2033	CNY	2,690,000	294	0.52
China Government Bond 3.19% 15/04/2053	CNY	6,450,000	738	1.30
			1,032	1.82
<b>Denmark 0.87% (0.78%)</b>				
Denmark Government Bond 0.00% 15/11/2024	DKK	2,597,000	287	0.50
Denmark Government Bond 0.00% 15/11/2031	DKK	1,859,803	172	0.30
Denmark Government Bond 0.25% 15/11/2052	DKK	656,177	38	0.07
			497	0.87
<b>Finland 0.73% (0.86%)</b>				
Finland Government Bond 0.00% 15/09/2024	EUR	84,000	70	0.12
Finland Government Bond 1.13% 15/04/2034	EUR	257,000	181	0.32
Finland Government Bond 0.13% 15/04/2036	EUR	283,000	166	0.29
			417	0.73
<b>France 1.56% (1.59%)</b>				
France Government Bond OAT 0.00% 25/03/2025	EUR	513,465	418	0.73
France Government Bond OAT 0.00% 25/11/2030	EUR	419,862	294	0.52
France Government Bond OAT 0.50% 25/05/2040	EUR	321,891	177	0.31
			889	1.56
<b>Germany 1.49% (1.51%)</b>				
Bundesrepublik Deutschland 0.00% 11/04/2025	EUR	396,450	324	0.57
Bundesrepublik Deutschland 0.00% 15/02/2032	EUR	393,727	276	0.49
Bundesrepublik Deutschland 1.80% 15/08/2053	EUR	342,240	245	0.43
			845	1.49
<b>Hungary 0.42% (0.41%)</b>				
Hungary Government Bond 1.50% 26/08/2026	HUF	125,690,000	236	0.42
			236	0.42
<b>Indonesia 0.71% (0.00%)</b>				
Indonesia Government Bond 8.25% 15/05/2029	IDR	5,087,000,000	288	0.50
Indonesia Government Bond 7.50% 15/08/2032	IDR	2,134,000,000	118	0.21
			406	0.71
<b>Italy 1.22% (1.24%)</b>				
Italy Buoni Poliennali del Tesoro 0.00% 15/12/2024	EUR	191,000	156	0.27
Italy Buoni Poliennali del Tesoro 0.95% 01/08/2030	EUR	237,000	168	0.30
Italy Buoni Poliennali del Tesoro 3.10% 01/03/2040	EUR	380,000	277	0.49
Italy Buoni Poliennali del Tesoro 2.15% 01/09/2052	EUR	164,000	90	0.16
			691	1.22
<b>Japan 8.55% (9.72%)</b>				
Japan Government Five Year Bond 0.10% 20/09/2025	JPY	44,450,000	241	0.42
Japan Government Ten Year Bond 0.10% 20/03/2026	JPY	120,150,000	652	1.15
Japan Government Ten Year Bond 0.10% 20/09/2027	JPY	111,100,000	601	1.06
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	161,000,000	855	1.50
Japan Government Ten Year Bond 0.20% 20/09/2032	JPY	130,550,000	685	1.21
Japan Government Thirty Year Bond 0.70% 20/09/2051	JPY	44,800,000	194	0.34
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY	47,950,000	245	0.43
Japan Government Twenty Year Bond 0.30% 20/09/2039	JPY	111,350,000	529	0.93
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	181,200,000	860	1.51
			4,862	8.55



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Malaysia 0.77% (0.69%)</b>				
Malaysia Government Bond 3.96% 15/09/2025	MYR	1,293,000	222	0.39
Malaysia Government Bond 2.63% 15/04/2031	MYR	1,383,000	216	0.38
			438	0.77
<b>Netherlands 1.33% (1.36%)</b>				
Netherlands Government Bond 0.25% 15/07/2025	EUR	303,278	247	0.43
Netherlands Government Bond 0.75% 15/07/2028	EUR	306,000	239	0.42
Netherlands Government Bond 0.50% 15/07/2032	EUR	189,000	134	0.24
Netherlands Government Bond 0.50% 15/01/2040	EUR	225,881	134	0.24
			754	1.33
<b>New Zealand 0.83% (0.77%)</b>				
New Zealand Government Bond 2.75% 15/04/2025	NZD	898,000	404	0.71
New Zealand Government Bond 3.50% 14/04/2033	NZD	166,000	70	0.12
			474	0.83
<b>Norway 0.83% (0.78%)</b>				
Norway Government Bond 1.50% 19/02/2026	NOK	6,103,000	425	0.75
Norway Government Bond 1.38% 19/08/2030	NOK	740,000	47	0.08
			472	0.83
<b>Poland 0.42% (0.42%)</b>				
Poland Government Bond 0.75% 25/04/2025	PLN	1,351,000	240	0.42
			240	0.42
<b>South Korea 1.15% (1.28%)</b>				
Korea Treasury 3.38% 10/03/2025	KRW	696,740,000	414	0.73
Korea Treasury 1.50% 10/12/2030	KRW	239,370,000	122	0.21
Korea Treasury 1.50% 10/09/2040	KRW	273,720,000	117	0.21
			653	1.15
<b>Spain 0.87% (0.89%)</b>				
Spain Bonos del Estado y Obligaciones del Estado 0.00% 31/01/2026	EUR	333,000	264	0.46
Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042	EUR	377,000	200	0.35
Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/10/2050	EUR	73,000	32	0.06
			496	0.87
<b>Sweden 0.85% (1.01%)</b>				
Sweden Government Bond 1.00% 12/11/2026	SEK	3,345,000	226	0.40
Sweden Government Bond 0.13% 09/09/2030	SEK	2,860,000	172	0.30
Sweden Government Bond 0.13% 12/05/2031	SEK	1,450,000	86	0.15
			484	0.85
<b>Switzerland 0.46% (0.48%)</b>				
Switzerland Government Bond 1.25% 28/05/2026	CHF	147,000	132	0.23
Switzerland Government Bond 0.00% 22/06/2029	CHF	107,000	91	0.16
Switzerland Government Bond 2.50% 08/03/2036	CHF	37,000	39	0.07
			262	0.46
<b>United Kingdom 25.79% (1.27%)</b>				
UK Treasury 0.00% 06/11/2023	GBP	13,500,000	13,369	23.51
UK Treasury 0.63% 07/06/2025	GBP	452,000	420	0.74
UK Treasury 0.38% 22/10/2026	GBP	106,000	93	0.17
UK Treasury 0.50% 31/01/2029	GBP	296,000	240	0.42
UK Treasury 1.25% 22/10/2041	GBP	690,000	409	0.72
UK Treasury 1.75% 22/07/2057	GBP	246,000	131	0.23
			14,662	25.79
<b>United States of America 10.18% (9.93%)</b>				
US Treasury 4.50% 30/11/2024	USD	593,000	464	0.82
US Treasury 0.25% 31/10/2025	USD	884,100	633	1.11
US Treasury 0.50% 31/05/2027	USD	1,148,400	785	1.38
US Treasury 3.50% 30/04/2028	USD	472,000	360	0.63
US Treasury 4.00% 31/10/2029	USD	1,088,400	847	1.49

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 10.18% (9.93%) (continued)</b>				
US Treasury 1.88% 15/02/2032	USD	954,900	634	1.11
US Treasury 2.75% 15/08/2032	USD	374,000	265	0.47
US Treasury 4.13% 15/11/2032	USD	174,000	137	0.24
US Treasury 1.13% 15/05/2040	USD	1,940,000	947	1.67
US Treasury 1.25% 15/05/2050	USD	1,733,900	715	1.26
			5,787	10.18
<b>Government Bonds total</b>			<b>37,992</b>	<b>66.82</b>
<b>Swaps (0.21)% ((0.79)%)</b>				
Total Return Swap BNP Paribas Pay 0.00% Receive USIBOXIG Index 20/12/2023	USD	145,000	(1)	–
Total Return Swap Goldman Sachs Pay 0.00% Receive USIBOXIG Index 20/12/2023	USD	212,000	(5)	(0.01)
Total Return Swap Goldman Sachs Pay 3.57% Receive Markit iBoxx EUR Corporates Total Return Index 20/12/2023	EUR	87,000	–	–
Total Return Swap Goldman Sachs Pay 3.57% Receive Markit iBoxx EUR Corporates Total Return Index 20/12/2023	EUR	4,972,000	3	0.01
Total Return Swap Morgan Stanley Pay 0.00% Receive USIBOXIG Index 20/12/2023	USD	12,305,000	(117)	(0.21)
Total Return Swap Morgan Stanley Pay 3.57% Receive Markit iBoxx EUR Corporates Total Return Index 20/12/2023	EUR	160,000	(1)	–
Total Return Swap Morgan Stanley Pay 3.57% Receive Markit iBoxx EUR Corporates Total Return Index 20/12/2023	EUR	60,000	–	–
<b>Swaps total</b>			<b>(121)</b>	<b>(0.21)</b>
<b>Forward Currency Contracts 0.24% (0.72%)</b>				
Buy AUD 96,800 sell GBP 49,837 dated 11/09/2023			–	–
Buy CAD 32,300 sell GBP 18,974 dated 11/09/2023			–	–
Buy CHF 1,200 sell GBP 1,073 dated 11/09/2023			–	–
Buy CNH 2,298,000 sell GBP 251,329 dated 11/09/2023			(2)	–
Buy GBP 1,108,981 sell AUD 2,154,000 dated 11/09/2023			8	0.01
Buy GBP 1,275,172 sell CAD 2,171,000 dated 11/09/2023			9	0.02
Buy GBP 262,856 sell CHF 294,000 dated 11/09/2023			–	–
Buy GBP 1,277,407 sell CNH 11,712,500 dated 11/09/2023			7	0.01
Buy GBP 498,822 sell DKK 4,319,448 dated 11/09/2023			2	–
Buy GBP 4,985,000 sell EUR 5,794,800 dated 11/09/2023			20	0.04
Buy GBP 226,707 sell HUF 103,714,749 dated 11/09/2023			(6)	(0.01)
Buy GBP 5,001,584 sell JPY 905,572,701 dated 11/09/2023			88	0.15
Buy GBP 92,442 sell JPY 17,110,000 dated 11/09/2023			–	–
Buy GBP 491,433 sell NOK 6,415,549 dated 11/09/2023			15	0.03
Buy GBP 502,695 sell NZD 1,053,000 dated 11/09/2023			8	0.01
Buy GBP 239,020 sell PLN 1,240,100 dated 11/09/2023			2	–
Buy GBP 524,639 sell SEK 7,134,900 dated 11/09/2023			10	0.02
Buy GBP 153,917 sell USD 195,000 dated 11/09/2023			–	–
Buy GBP 7,691,123 sell USD 9,836,900 dated 11/09/2023			(72)	(0.13)
Buy JPY 16,458,000 sell GBP 91,257 dated 11/09/2023			(2)	–
Buy NOK 12,100 sell GBP 927 dated 11/09/2023			–	–
Buy NZD 32,500 sell GBP 15,515 dated 11/09/2023			–	–
Buy SEK 366,500 sell GBP 26,949 dated 11/09/2023			(1)	–
Buy USD 338,375 sell CLP 287,514,000 dated 11/09/2023			2	–
Buy USD 239,200 sell GBP 186,932 dated 11/09/2023			2	–
Buy USD 1,500,646 sell GBP 1,164,126 dated 18/10/2023			20	0.04
Buy USD 186,205 sell GBP 147,042 dated 18/10/2023			–	–
Buy USD 531,989 sell IDR 8,089,657,000 dated 11/09/2023			1	–
Buy USD 874,088 sell KRW 1,131,436,400 dated 11/09/2023			15	0.03
Buy USD 576,728 sell MYR 2,612,000 dated 11/09/2023			10	0.02
<b>Forward Currency Contracts total</b>			<b>136</b>	<b>0.24</b>
<b>Futures (0.06)% ((0.06)%)</b>				
MSCI Emerging Markets Index 15/09/2023	USD	30	(35)	(0.06)
MSCI World Index 15/09/2023	USD	3	2	–
<b>Futures total</b>			<b>(33)</b>	<b>(0.06)</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Liquidity Funds 4.76% (4.39%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP <sup>†</sup>	GBP	2,708,212	2,708	4.76
<b>Liquidity Funds total</b>			<b>2,708</b>	<b>4.76</b>
Investment assets <sup>2</sup>			52,704	92.69
Net other assets			4,157	7.31
<b>Net assets</b>			<b>56,861</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.

## Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Investment Grade*	37,992	66.82
<b>Debt securities total</b>	<b>37,992</b>	<b>66.82</b>

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

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £000
Income				
Net capital gains/(losses)		808		(2,672)
Revenue	444		323	
Expenses	(32)		(22)	
Net revenue before taxation	412		301	
Taxation	(17)		(15)	
Net revenue after taxation		395		286
<b>Total return before distributions</b>		<b>1,203</b>		<b>(2,386)</b>
Distributions		(395)		(286)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>808</b>		<b>(2,672)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £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	6,281		8,784	
Amounts payable on cancellation of shares	(3,626)		(2,336)	
		2,655		6,448
Dilution adjustment		–		1
Change in net assets attributable to shareholders from investment activities (see above)		808		(2,672)
Retained distribution on accumulation shares		406		298
<b>Closing net assets attributable to shareholders</b>		<b>56,861</b>		<b>50,925</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2023 was £52,991,650.

## BALANCE SHEET

As at 31 August 2023 (unaudited)

	As at 31.08.23 £000	As at 28.02.23 £000
<b>Assets:</b>		
Investments	50,238	34,973
<b>Current assets:</b>		
Debtors	1,008	663
Cash and bank balances	4,083	3,873
Cash equivalents	2,708	14,874
<b>Total assets</b>	<b>58,037</b>	<b>54,383</b>
<b>Liabilities:</b>		
Investment liabilities	(242)	(590)
<b>Creditors:</b>		
Other creditors	(934)	(801)
<b>Total liabilities</b>	<b>(1,176)</b>	<b>(1,391)</b>
<b>Net assets attributable to shareholders</b>	<b>56,861</b>	<b>52,992</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2023 and are described in those annual financial statements.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. Whilst the Fund does not engage in such SFT's, it does engage in Total Return Swaps ("TRS") therefore, in accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to TRS for the accounting period ended 31 August 2023 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	121	-

### 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	Value £000
BNP Paribas	United States	114
Goldman Sachs	United States	4,501
Morgan Stanley	United States	9,899

### 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	Morgan Stanley	Cash	-	280	Open
			-	280	

### 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	121
	121

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 31 August 2023 is included in Net capital gains in Statement of total return of 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 Net capital gains and Revenue in Statement of total return 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 we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

### INVESTMENT POLICY

#### Core investment

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

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

#### Other Investments

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

#### Strategy

The Fund is actively managed and uses an asset allocation technique to blend asset classes for diversification aiming to provide returns consistent with the Fund's "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 six months ended 31 August 2023, the Fund returned 2.47%\* (share class 1, net of fees). The Fund's composite benchmark returned 1.78% over the same period.

#### Review

The main driver of the Fund's positive performance over the period was its exposure to growth assets.

Global stock markets made gains overall, despite evidence that economic growth was faltering in key areas such as Europe and China. Investors appeared to look past the ongoing concerns about recession to focus on the positive progress that had been made in bringing down inflation.

The US remained a key source of support, with the economy holding up well, even though many analysts cautioned about a more serious downturn on the horizon. Despite the shock of regional banking collapses in March, the stock market was driven higher by a sharp recovery in technology companies, whose share prices were boosted by the advent of artificial intelligence (AI) and hopes that it could herald huge efficiency and cost benefits.

Emerging markets nevertheless suffered disappointing returns as China's faltering recovery following the lifting of Covid restrictions weighed on sentiment in Asia. With Germany facing structural economic challenges – not least its lack of access to cheap energy – European markets were also weak.

Defensive assets were a headwind to performance as government bonds struggled to find momentum. Hopes faded that the main central banks would soon start to reduce interest rates, sending bond yields higher and prices lower. While the US central bank, the US Federal Reserve (Fed), did pause its increases during the summer, the policymakers continued to indicate that the battle against inflation had yet to be won given the relative strength of the employment market and rising wage levels.

#### Outlook

Looking ahead, there are signs that growth is set to moderate further in the near term, not least driven by weakness in manufacturing sectors and tighter credit conditions. However, in the US, a recession is likely to be avoided as the Fed refrains from aggressively tightening monetary policy. Higher interest rates are still required in Europe but we do not envisage any significant decline in growth. Despite the absence of major stimulus initiatives in China, the economy should expand at least to the government's official target, thereby offering an important underpinning to global growth. Emerging markets fare well in this environment, and should outpace developed markets, while a more rapid fall in inflation is expected to give central banks the cover to begin cutting rates.

We believe that if the central banks succeed in steering the main economies away from recession, the prospect of looser monetary policy in 2024 can provide a supportive backdrop for both bonds and equities in the medium term.

#### September 2023

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

Calendar year	Share Class 1 %	Share Class 2 %	Share Class D %	Benchmark Performance*
01.01.21 to 31.12.21	7.30	7.40	7.50	7.60
01.01.22 to 31.12.22	-10.21	-10.10	-10.04	-10.21

\* 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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

Purchases	Sales
UK Treasury 0.00% 06/11/2023	Japan Government Five Year Bond 0.10% 20/09/2025
Canada Government Bond 3.00% 01/04/2026	People's Republic of China 3.53% 18/10/2051
Australia Government Bond 0.25% 21/11/2025	China Government Bond 2.75% 17/02/2032
China Government Bond 3.19% 15/04/2053	Korea Treasury 0.88% 10/12/2023
Japan Government Ten Year Bond 0.10% 20/03/2026	Australia Government Bond 2.75% 21/04/2024
UK Treasury 0.63% 07/06/2025	Bundesobligation 0.00% 11/04/2025
Korea Treasury 3.38% 10/03/2025	Canada Government Bond 0.75% 01/10/2024
Japan Government Twenty Year Bond 0.40% 20/09/2040	Australia Government Bond 1.00% 21/12/2030
Norway Government Bond 1.50% 19/02/2026	China Government Bond 2.88% 25/02/2033
New Zealand Government Bond 2.75% 15/04/2025	Japan Government Twenty Year Bond 0.40% 20/03/2036

### Synthetic Risk and Reward Indicator



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

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



## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.21**	10	10,000	99.38
	28.02.22	36	34,911	103.35
	28.02.23	154	155,073	99.17
	31.08.23	167	164,869	101.63
Class 2	28.02.21**	611	614,899	99.41
	28.02.22	13,099	12,659,288	103.47
	28.02.23	48,883	49,174,900	99.41
	31.08.23	75,859	74,422,625	101.93
Class D	28.02.21**	86,614	87,102,000	99.44
	28.02.22	94,850	91,581,937	103.57
	28.02.23	91,188	91,581,937	99.57
	31.08.23	93,539	91,581,937	102.14

\* Valued at bid market prices.

\*\* From 30 November 2020 (date of launch).

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021**	102.47	99.36
	2022	109.52	98.98
	2023	105.13	95.23
	2024***	100.79	98.57
Class 2	2021**	102.49	99.38
	2022	109.61	99.01
	2023	105.26	95.42
	2024***	101.05	98.81
Class D	2021**	102.51	99.41
	2022	109.70	99.04
	2023	105.37	95.55
	2024***	101.23	98.97

\* Valued at mid market prices.

\*\* From 30 November 2020 (date of launch).

\*\*\* Up to 31 August 2023.

## Ongoing Charges Figure\*

Share class	31.08.23	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.

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 30 November 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021*	0.0463	0.46
	2022	0.6703	6.70
	2023	0.9824	9.82
	2024**	0.5488	5.49
Class 2	2021*	0.0798	0.80
	2022	0.7830	7.83
	2023	1.1048	11.05
	2024**	0.6112	6.11
Class D	2021*	0.1036	1.04
	2022	0.8504	1.04
	2023	1.1798	11.80
	2024**	0.6502	6.50

\* From 30 November 2020 (date of launch).

\*\* Up to 31 October 2023 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 5.82% (5.86%)</b>				
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	2,112	2,457	1.45
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation, GBP <sup>†</sup>	GBP	2,431	2,484	1.46
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	1,689	2,415	1.42
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	2,457	2,522	1.49
<b>Collective Investment Schemes total</b>			<b>9,878</b>	<b>5.82</b>
<b>Equities 38.20% (41.77%)</b>				
<b>Australia 0.75% (0.93%)</b>				
Ampol	AUD	704	13	0.01
ANZ Group Holdings	AUD	3,982	51	0.03
APA Group	AUD	3,350	15	0.01
Aristocrat Leisure	AUD	1,021	21	0.01
ASX	AUD	490	14	0.01
Aurizon Holdings	AUD	6,783	13	0.01
BHP Group	AUD	3,857	89	0.05
BHP Group	GBP	2,470	56	0.03
BlueScope Steel	AUD	1,110	12	0.01
Brambles	AUD	1,289	10	–
Cochlear	AUD	92	13	0.01
Coles Group	AUD	2,819	23	0.01
Commonwealth Bank of Australia	AUD	2,257	118	0.07
Computershare	AUD	1,089	14	0.01
CSL	AUD	693	97	0.06
Dexus, REIT	AUD	3,171	13	0.01
Endeavour Group	AUD	2,722	8	–
Fortescue Metals Group	AUD	2,226	24	0.01
Goodman Group, REIT	AUD	1,500	18	0.01
GPT Group, REIT	AUD	6,547	14	0.01
IDP Education	AUD	860	11	0.01
IGO	AUD	1,967	14	0.01
Insurance Australia Group	AUD	6,433	19	0.01
Lendlease	AUD	3,139	13	0.01
Lottery	AUD	3,877	10	0.01
Macquarie Group	AUD	468	42	0.02
Mineral Resources	AUD	404	15	0.01
Mirvac Group, REIT	AUD	14,010	17	0.01
National Australia Bank	AUD	4,193	62	0.04
Newcrest Mining	AUD	1,250	17	0.01
Orica	AUD	1,357	11	0.01
QBE Insurance Group	AUD	1,430	11	0.01
Ramsay Health Care	AUD	438	12	0.01
REA Group	AUD	115	10	0.01
Reece	AUD	868	9	–
Rio Tinto	AUD	377	22	0.01
Santos	AUD	5,426	21	0.01
Scentre Group, REIT	AUD	3,168	4	–
SEEK	AUD	230	3	–
Sonic Healthcare	AUD	942	15	0.01
South32	AUD	5,521	10	0.01
Stockland, REIT	AUD	8,089	18	0.01
Suncorp Group	AUD	3,146	22	0.01
Telstra Group	AUD	6,990	14	0.01
Transurban Group	AUD	5,103	35	0.02
Treasury Wine Estates	AUD	1,571	9	–
Wesfarmers	AUD	1,531	42	0.02
Westpac Banking	AUD	4,139	46	0.03
WiseTech Global	AUD	406	14	0.01
Woodside Energy Group	AUD	2,272	43	0.03
Woodside Energy Group	GBP	446	8	–
Woolworths Group	AUD	1,502	29	0.02
			1,264	0.75

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Austria 0.02% (0.03%)</b>				
OMV	EUR	352	13	0.01
Verbund	EUR	100	6	–
voestalpine	EUR	509	12	0.01
			31	0.02
<b>Belgium 0.08% (0.10%)</b>				
Ageas	EUR	156	5	0.01
Anheuser-Busch InBev	EUR	801	36	0.02
Groupe Bruxelles Lambert	EUR	60	4	–
KBC Group	EUR	676	35	0.02
UCB	EUR	486	34	0.02
Umicore	EUR	820	17	0.01
Warehouses De Pauw, REIT	EUR	178	4	–
			135	0.08
<b>Bermuda 0.07% (0.10%)</b>				
Arch Capital Group	USD	440	27	0.02
Bunge	USD	811	73	0.04
Everest Group	USD	43	12	0.01
			112	0.07
<b>Canada 1.25% (1.44%)</b>				
Agnico Eagle Mines	CAD	404	15	0.01
Air Canada	CAD	3,749	50	0.03
Algonquin Power & Utilities	CAD	7,383	44	0.03
Alimentation Couche-Tard	CAD	1,230	51	0.03
ARC Resources	CAD	3,960	47	0.03
Bank of Montreal	CAD	1,193	81	0.05
Bank of Nova Scotia	CAD	2,853	107	0.06
Barrick Gold	CAD	5,186	66	0.04
Brookfield 'A'	CAD	1,800	48	0.03
Cameco	CAD	679	20	0.01
Canadian Imperial Bank of Commerce	CAD	1,936	60	0.04
Canadian National Railway	CAD	1,304	116	0.07
Canadian Pacific Kansas City	CAD	1,522	95	0.06
Element Fleet Management	CAD	1,064	13	0.01
Enbridge	CAD	2,748	76	0.04
Fairfax Financial Holdings	CAD	13	8	–
First Quantum Minerals	CAD	435	9	0.01
Fortis	CAD	1,979	61	0.04
iA Financial	CAD	101	5	–
Intact Financial	CAD	470	52	0.03
Ivanhoe Mines 'A'	CAD	2,207	15	0.01
Kinross Gold	CAD	4,758	19	0.01
Magna International	CAD	639	29	0.02
Manulife Financial	CAD	5,241	76	0.04
National Bank of Canada	CAD	1,184	65	0.04
Northland Power	CAD	2,684	39	0.02
Nutrien	CAD	1,019	51	0.03
Open Text	CAD	1,906	59	0.03
RB Global	CAD	1,237	58	0.03
RioCan Real Estate Investment Trust	CAD	1,225	14	0.01
Rogers Communications 'B'	CAD	458	15	0.01
Royal Bank of Canada	CAD	1,787	127	0.08
Saputo	CAD	296	5	–
Shopify 'A'	CAD	1,910	100	0.06
Sun Life Financial	CAD	1,977	76	0.04
TC Energy	CAD	2,843	81	0.05
Teck Resources 'B'	CAD	668	22	0.01
TELUS	CAD	3,467	48	0.03
Thomson Reuters	CAD	24	2	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Canada 1.25% (1.44%) (continued)</b>				
Toronto-Dominion Bank	CAD	2,101	101	0.06
Waste Connections	USD	772	84	0.05
West Fraser Timber	CAD	52	3	–
			2,113	1.25
<b>Cayman Islands 0.05% (0.08%)</b>				
Budweiser Brewing Co. APAC	HKD	4,900	9	0.01
CK Asset Holdings	HKD	1,000	4	–
CK Hutchison Holdings	HKD	4,000	17	0.01
Grab Holdings 'A'	USD	2,500	8	0.01
HKT Trust & HKT	HKD	5,000	4	–
Sands China	HKD	5,700	15	0.01
Sea, ADR	USD	546	16	0.01
Wharf Real Estate Investment	HKD	2,000	7	–
			80	0.05
<b>Curacao 0.04% (0.03%)</b>				
Schlumberger	USD	1,355	63	0.04
			63	0.04
<b>Denmark 0.33% (0.36%)</b>				
AP Moller – Maersk 'B'	DKK	5	7	–
Carlsberg 'B'	DKK	317	37	0.02
Coloplast 'B'	DKK	136	12	0.01
DSV	DKK	89	13	0.01
Genmab	DKK	157	48	0.03
Novo Nordisk 'B'	DKK	2,493	367	0.22
Novozymes 'B'	DKK	586	20	0.01
Orsted	DKK	185	10	–
Pandora	DKK	260	21	0.01
Vestas Wind Systems	DKK	1,703	31	0.02
			566	0.33
<b>Finland 0.10% (0.16%)</b>				
Kesko 'B'	EUR	984	15	0.01
Kone 'B'	EUR	63	2	–
Metso	EUR	3,376	31	0.02
Neste	EUR	1,379	40	0.02
Nokia	EUR	7,370	24	0.01
Nordea Bank	SEK	2,336	20	0.01
Orion 'B'	EUR	394	13	0.01
Stora Enso 'R'	EUR	1,214	12	0.01
UPM-Kymmene	EUR	47	1	–
Wartsila OYJ Abp	EUR	1,787	18	0.01
			176	0.10
<b>France 1.16% (1.39%)</b>				
Aeroports de Paris	EUR	215	22	0.01
Air Liquide	EUR	728	104	0.06
Alstom	EUR	629	14	0.01
Amundi	EUR	4	–	–
AXA	EUR	1,931	46	0.03
BioMerieux	EUR	223	18	0.01
BNP Paribas	EUR	1,037	53	0.03
Bouygues	EUR	572	16	0.01
Capgemini	EUR	30	4	–
Carrefour	EUR	1,826	28	0.02
Cie Generale des Etablissements Michelin	EUR	2,630	65	0.04
Credit Agricole	EUR	1,694	17	0.01
Danone	EUR	1,139	53	0.03
Dassault Systemes	EUR	1,645	52	0.03
Edenred	EUR	811	41	0.02
Eiffage	EUR	248	19	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>France 1.16% (1.39%) (continued)</b>				
Engie	EUR	2,572	33	0.02
EssilorLuxottica	EUR	304	45	0.03
Eurazeo	EUR	69	3	–
Getlink	EUR	762	10	0.01
Hermes International	EUR	33	54	0.03
Ipsen	EUR	306	31	0.02
Kering	EUR	142	60	0.04
Klepierre, REIT	EUR	221	5	–
Legrand	EUR	632	49	0.03
L'Oreal	EUR	300	104	0.06
LVMH Moet Hennessy Louis Vuitton	EUR	417	279	0.16
Orange	EUR	4,524	40	0.02
Pernod Ricard	EUR	245	38	0.02
Publicis Groupe	EUR	553	34	0.02
Remy Cointreau	EUR	47	6	–
Renault	EUR	63	2	–
Safran	EUR	249	32	0.02
Sanofi	EUR	1,505	127	0.07
Schneider Electric	EUR	957	130	0.08
Societe Generale	EUR	2,147	48	0.03
Teleperformance	EUR	92	10	0.01
Thales	EUR	158	18	0.01
TotalEnergies	EUR	3,468	173	0.10
Valeo	EUR	1,670	26	0.02
Veolia Environnement	EUR	483	12	0.01
Vinci	EUR	338	30	0.02
Vivendi	EUR	667	5	–
Wendel	EUR	235	17	0.01
			1,973	1.16
<b>Germany 0.89% (1.01%)</b>				
adidas	EUR	165	26	0.02
Allianz	EUR	432	83	0.05
BASF	EUR	663	27	0.02
Bayer	EUR	442	19	0.01
Bayerische Motoren Werke	EUR	525	44	0.03
Bayerische Motoren Werke Preference	EUR	502	38	0.02
Brenntag	EUR	146	9	–
Carl Zeiss Meditec	EUR	138	11	0.01
Commerzbank	EUR	3,423	30	0.02
Covestro	EUR	661	28	0.02
Daimler Truck Holding	EUR	785	22	0.01
Delivery Hero	EUR	323	9	–
Deutsche Bank	EUR	3,784	33	0.02
Deutsche Boerse	EUR	331	47	0.03
Deutsche Lufthansa	EUR	1,682	12	0.01
Deutsche Telekom	EUR	2,348	40	0.02
DHL Group	EUR	895	33	0.02
Dr. Ing h.c. F. Porsche Preference	EUR	419	37	0.02
E.ON	EUR	3,762	37	0.02
Evonik Industries	EUR	916	14	0.01
Fresenius	EUR	373	9	0.01
Fresenius Medical Care	EUR	565	22	0.01
GEA Group	EUR	1,095	34	0.02
Hannover Rueck	EUR	168	28	0.02
Heidelberg Materials	EUR	298	19	0.01
HelloFresh	EUR	339	9	–
Henkel	EUR	411	22	0.01
Henkel Preference	EUR	287	17	0.01
Infineon Technologies	EUR	1,322	37	0.02
LEG Immobilien	EUR	79	5	–
Mercedes-Benz Group	EUR	757	44	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 0.89% (1.01%) (continued)</b>				
Merck	EUR	397	56	0.03
MTU Aero Engines	EUR	37	7	–
Muenchener Rueckversicherungs-Gesellschaft	EUR	272	83	0.05
Puma	EUR	591	32	0.02
Rational	EUR	48	29	0.02
Rheinmetall	EUR	110	24	0.01
RWE	EUR	351	11	0.01
SAP	EUR	1,557	172	0.10
Sartorius Preference	EUR	95	31	0.02
Scout24	EUR	43	2	–
Siemens	EUR	941	112	0.07
Siemens Healthineers	EUR	391	15	0.01
Talanx	EUR	413	22	0.01
Vonovia	EUR	1,356	26	0.02
Wacker Chemie	EUR	136	16	0.01
Zalando	EUR	685	17	0.01
Zalando	SEK	23	1	–
			1,501	0.89
<b>Hong Kong 0.21% (0.27%)</b>				
AIA Group	HKD	16,800	120	0.07
BOC Hong Kong Holdings	HKD	9,500	21	0.01
CLP Holdings	HKD	3,500	22	0.01
Galaxy Entertainment Group	HKD	3,000	16	0.01
Hang Lung Properties	HKD	6,000	6	–
Hang Seng Bank	HKD	2,000	20	0.01
Hong Kong & China Gas	HKD	12,800	7	–
Hong Kong Exchanges & Clearing	HKD	1,800	55	0.03
Link REIT	HKD	3,140	12	0.01
MTR	HKD	4,000	13	0.01
Sino Land	HKD	11,300	10	0.01
Sun Hung Kai Properties	HKD	1,000	9	0.01
Swire Pacific 'A'	HKD	2,000	13	0.01
Swire Properties	HKD	4,800	8	0.01
Techtronic Industries	HKD	2,500	20	0.01
			352	0.21
<b>Ireland 0.69% (0.74%)</b>				
Accenture 'A'	USD	718	183	0.11
AIB Group	EUR	743	3	–
Aon 'A'	USD	116	31	0.02
CRH	EUR	1,454	66	0.04
DCC	GBP	415	18	0.01
Eaton	USD	410	75	0.04
Flutter Entertainment	EUR	283	41	0.02
Horizon Therapeutics	USD	49	4	–
James Hardie Industries, CDI	AUD	290	7	–
Johnson Controls International	USD	1,894	88	0.05
Kerry Group 'A'	EUR	280	21	0.01
Kingspan Group	EUR	224	15	0.01
Linde	USD	861	263	0.16
Medtronic	USD	1,289	83	0.05
Pentair	USD	1,214	67	0.04
Seagate Technology Holdings	USD	884	49	0.03
Smurfit Kappa Group	EUR	239	8	0.01
STERIS	USD	217	39	0.02
Trane Technologies	USD	661	107	0.06
Willis Towers Watson	USD	57	9	0.01
			1,177	0.69

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Isle of Man 0.01% (0.01%)</b>				
Entain	GBP	1,778	21	0.01
			21	0.01
<b>Italy 0.24% (0.28%)</b>				
Amplifon	EUR	538	14	0.01
Assicurazioni Generali	EUR	2,234	37	0.02
DiaSorin	EUR	79	7	–
Enel	EUR	12,774	68	0.04
Eni	EUR	2,071	25	0.02
FincoBank Banca Fineco	EUR	1,935	21	0.01
Intesa Sanpaolo	EUR	23,318	49	0.03
Mediobanca Banca di Credito Finanziario	EUR	2,230	23	0.01
Moncler	EUR	455	24	0.02
Nexi	EUR	3,568	20	0.01
Poste Italiane	EUR	2,413	21	0.01
Prysmian	EUR	121	4	–
Recordati Industria Chimica e Farmaceutica	EUR	392	16	0.01
Telecom Italia	EUR	4,463	1	–
Terna – Rete Elettrica Nazionale	EUR	5,887	39	0.02
UniCredit	EUR	2,280	44	0.03
			413	0.24
<b>Japan 2.34% (2.57%)</b>				
Advantest	JPY	400	40	0.02
Aeon	JPY	300	5	–
AGC	JPY	300	8	–
Ajinomoto	JPY	1,100	37	0.02
ANA Holdings	JPY	300	5	–
Asahi Group Holdings	JPY	400	12	0.01
Asahi Intecc	JPY	300	5	–
Asahi Kasei	JPY	1,700	9	0.01
Astellas Pharma	JPY	1,400	17	0.01
Azbil	JPY	800	21	0.01
Bridgestone	JPY	900	28	0.02
Canon	JPY	1,500	29	0.02
Capcom	JPY	400	13	0.01
Central Japan Railway	JPY	100	10	0.01
Chugai Pharmaceutical	JPY	1,100	27	0.02
Concordia Financial Group	JPY	3,100	11	0.01
CyberAgent	JPY	1,000	5	–
Dai Nippon Printing	JPY	200	4	–
Daifuku	JPY	600	9	0.01
Dai-ichi Life Holdings	JPY	700	10	0.01
Daiichi Sankyo	JPY	3,000	70	0.04
Daikin Industries	JPY	300	41	0.02
Daiwa House Industry	JPY	800	18	0.01
Daiwa Securities Group	JPY	6,300	28	0.02
Denso	JPY	400	22	0.01
Dentsu Group	JPY	300	7	–
Disco	JPY	100	16	0.01
East Japan Railway	JPY	400	18	0.01
Eisai	JPY	300	15	0.01
ENEOS Holdings	JPY	2,000	6	–
FANUC	JPY	1,800	40	0.02
Fast Retailing	JPY	200	36	0.02
Fuji Electric	JPY	500	19	0.01
FUJIFILM Holdings	JPY	400	19	0.01
Fujitsu	JPY	200	20	0.01
Hakuhodo DY Holdings	JPY	400	3	–
Hankyu Hanshin Holdings	JPY	300	8	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 2.34% (2.57%) (continued)</b>				
Hirose Electric	JPY	100	10	0.01
Hitachi	JPY	1,300	68	0.04
Honda Motor	JPY	2,300	59	0.04
Hoshizaki	JPY	200	6	–
Hoya	JPY	500	44	0.03
Hulic	JPY	1,600	11	0.01
Ibiden	JPY	300	14	0.01
Idemitsu Kosan	JPY	600	10	0.01
Inpex	JPY	1,500	17	0.01
Isuzu Motors	JPY	1,200	12	0.01
ITOCHU	JPY	1,700	50	0.03
Japan Exchange Group	JPY	300	4	–
Japan Metropolitan Fund Investment, REIT	JPY	10	5	–
Japan Post Bank	JPY	900	6	–
Japan Post Holdings	JPY	1,500	9	0.01
Japan Real Estate Investment, REIT	JPY	1	3	–
JFE Holdings	JPY	1,200	15	0.01
JSR	JPY	400	9	0.01
Kajima	JPY	600	8	–
Kao	JPY	400	12	0.01
Kawasaki Kisen Kaisha	JPY	100	3	–
KDDI	JPY	2,300	54	0.03
Keyence	JPY	300	98	0.06
Kikkoman	JPY	600	27	0.02
Kirin Holdings	JPY	1,400	15	0.01
Kobayashi Pharmaceutical	JPY	300	12	0.01
Komatsu	JPY	1,100	25	0.02
Konami Group	JPY	300	14	0.01
Kose	JPY	100	7	–
Kubota	JPY	2,800	35	0.02
Kurita Water Industries	JPY	400	12	0.01
Kyocera	JPY	300	12	0.01
Kyowa Kirin	JPY	800	12	0.01
Lasertec	JPY	100	12	0.01
Lixil	JPY	1,000	10	0.01
M3	JPY	500	8	–
Makita	JPY	100	2	–
Marubeni	JPY	3,300	42	0.03
MatsukiyoCocokara	JPY	600	28	0.02
Mazda Motor	JPY	3,000	25	0.01
McDonald's Holdings	JPY	100	3	–
MEIJI Holdings	JPY	600	12	0.01
MIINEBEA MITSUMI	JPY	600	8	–
Mitsubishi	JPY	1,300	50	0.03
Mitsubishi Chemical Group	JPY	3,500	17	0.01
Mitsubishi Electric	JPY	2,600	27	0.02
Mitsubishi Estate	JPY	2,000	20	0.01
Mitsubishi Heavy Industries	JPY	600	27	0.02
Mitsubishi UFJ Financial Group	JPY	16,400	103	0.06
Mitsui	JPY	1,300	38	0.02
Mitsui Chemicals	JPY	400	9	0.01
Mitsui Fudosan	JPY	1,000	17	0.01
Mizuho Financial Group	JPY	2,900	38	0.02
MS&AD Insurance Group Holdings	JPY	900	26	0.02
Murata Manufacturing	JPY	500	22	0.01
NEC	JPY	200	8	–
Nexon	JPY	500	8	–
Nidec	JPY	500	21	0.01
Nintendo	JPY	1,200	41	0.02
Nippon Building Fund, REIT	JPY	4	13	0.01
Nippon Express Holdings	JPY	200	8	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 2.34% (2.57%) (continued)</b>				
Nippon Paint Holdings	JPY	1,400	9	0.01
Nippon Prologis REIT	JPY	7	11	0.01
Nippon Steel	JPY	1,100	21	0.01
Nippon Telegraph & Telephone	JPY	42,500	39	0.02
Nippon Yusen	JPY	600	13	0.01
Nissan Motor	JPY	5,500	18	0.01
Nissin Foods Holdings	JPY	100	7	–
Nitori Holdings	JPY	200	18	0.01
Nitto Denko	JPY	400	21	0.01
Nomura Holdings	JPY	6,200	19	0.01
Nomura Real Estate Holdings	JPY	500	10	0.01
Nomura Research Institute	JPY	700	16	0.01
NTT Data Group	JPY	500	5	–
Obic	JPY	100	14	0.01
Olympus	JPY	1,600	17	0.01
Omron	JPY	300	11	0.01
Ono Pharmaceutical	JPY	1,400	21	0.01
Oracle Corp. Japan	JPY	100	5	–
Oriental Land	JPY	1,500	43	0.03
ORIX	JPY	2,000	29	0.02
Osaka Gas	JPY	900	11	0.01
Otsuka	JPY	100	4	–
Otsuka Holdings	JPY	500	15	0.01
Panasonic Holdings	JPY	3,800	35	0.02
Persol Holdings	JPY	700	9	0.01
Rakuten Group	JPY	3,100	10	0.01
Recruit Holdings	JPY	2,000	56	0.03
Renesas Electronics	JPY	1,200	16	0.01
Resona Holdings	JPY	6,100	25	0.02
Rohm	JPY	200	13	0.01
Secom	JPY	300	17	0.01
Seiko Epson	JPY	700	9	0.01
Sekisui Chemical	JPY	1,800	22	0.01
Sekisui House	JPY	1,400	23	0.01
Seven & i Holdings	JPY	1,000	32	0.02
SG Holdings	JPY	1,200	14	0.01
Shimadzu	JPY	100	2	–
Shimano	JPY	100	12	0.01
Shimizu	JPY	2,500	13	0.01
Shin-Etsu Chemical	JPY	2,300	58	0.03
Shionogi	JPY	600	21	0.01
Shiseido	JPY	700	22	0.01
SMC	JPY	100	38	0.02
SoftBank	JPY	4,200	38	0.02
SoftBank Group	JPY	1,500	53	0.03
Sompo Holdings	JPY	1,000	34	0.02
Sony Group	JPY	1,800	118	0.07
Square Enix Holdings	JPY	200	6	–
SUMCO	JPY	600	6	–
Sumitomo	JPY	1,100	18	0.01
Sumitomo Chemical	JPY	3,700	8	–
Sumitomo Electric Industries	JPY	1,300	13	0.01
Sumitomo Metal Mining	JPY	800	20	0.01
Sumitomo Mitsui Financial Group	JPY	1,900	69	0.04
Sumitomo Mitsui Trust Holdings	JPY	400	12	0.01
Sumitomo Realty & Development	JPY	300	6	–
Suntory Beverage & Food	JPY	300	8	–
Systemex	JPY	300	13	0.01
T&D Holdings	JPY	1,600	20	0.01
Taisei	JPY	200	5	–
Takeda Pharmaceutical	JPY	1,800	44	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 2.34% (2.57%) (continued)</b>				
TDK	JPY	400	11	0.01
Terumo	JPY	800	19	0.01
TIS	JPY	500	9	0.01
Tobu Railway	JPY	700	15	0.01
Tokio Marine Holdings	JPY	1,800	31	0.02
Tokyo Electron	JPY	600	70	0.04
Tokyo Gas	JPY	1,400	26	0.02
Tokyu	JPY	800	8	–
TOPPAN	JPY	400	8	–
Toray Industries	JPY	5,000	21	0.01
Toshiba	JPY	800	20	0.01
Toyota Motor	JPY	15,200	207	0.12
Toyota Tsusho	JPY	500	23	0.01
Trend Micro	JPY	100	3	–
Unicharm	JPY	600	19	0.01
USS	JPY	300	4	–
West Japan Railway	JPY	600	20	0.01
Yakult Honsha	JPY	200	8	–
Yamaha	JPY	500	12	0.01
Yamaha Motor	JPY	1,300	27	0.02
Yamato Holdings	JPY	1,000	15	0.01
Yaskawa Electric	JPY	500	15	0.01
Yokogawa Electric	JPY	1,100	17	0.01
Z Holdings	JPY	4,200	10	0.01
ZOZO	JPY	200	3	–
			3,968	2.34
<b>Jersey 0.16% (0.18%)</b>				
Amcors	USD	71	1	–
Aptiv	USD	806	64	0.04
Clarivate	USD	1,636	10	0.01
Experian	GBP	920	25	0.01
Ferguson	USD	678	86	0.05
Glencore	GBP	16,151	68	0.04
WPP	GBP	2,696	21	0.01
			275	0.16
<b>Liberia 0.04% (0.04%)</b>				
Royal Caribbean Cruises	USD	762	59	0.04
			59	0.04
<b>Luxembourg 0.01% (0.02%)</b>				
ArcelorMittal	EUR	111	2	–
Eurofins Scientific	EUR	326	16	0.01
			18	0.01
<b>Netherlands 0.64% (0.77%)</b>				
Adyen	EUR	15	10	0.01
Aegon	EUR	4,383	18	0.01
Airbus	EUR	681	79	0.05
Akzo Nobel	EUR	466	30	0.02
Argenx	EUR	90	36	0.02
ASM International	EUR	33	13	0.01
ASML Holding	EUR	573	298	0.18
BE Semiconductor Industries	EUR	211	19	0.01
CNH Industrial	EUR	1,269	14	0.01
EXOR	EUR	229	16	0.01
Ferrari	EUR	93	23	0.01
Ferrovial	EUR	373	9	–
Heineken	EUR	405	31	0.02
Heineken Holding	EUR	249	16	0.01
IMCD	EUR	114	12	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Netherlands 0.64% (0.77%) (continued)</b>				
ING Groep	EUR	3,900	44	0.03
JDE Peet's	EUR	399	9	–
Koninklijke Ahold Delhaize	EUR	1,280	33	0.02
Koninklijke KPN	EUR	9,122	25	0.01
Koninklijke Philips	EUR	104	2	–
LyondellBasell Industries 'A'	USD	540	42	0.02
NXP Semiconductors	USD	703	114	0.07
OCI	EUR	425	8	–
Prosus	EUR	804	44	0.03
Randstad	EUR	111	5	–
Stellantis	EUR	1,125	17	0.01
STMicroelectronics	EUR	1,526	57	0.03
Universal Music Group	EUR	649	13	0.01
Wolters Kluwer	EUR	511	49	0.03
			1,086	0.64
<b>New Zealand 0.03% (0.03%)</b>				
EBOS Group	NZD	300	5	–
Fisher & Paykel Healthcare	NZD	285	3	–
Mercury NZ	NZD	4,001	12	0.01
Meridian Energy	NZD	5,804	14	0.01
Spark New Zealand	NZD	256	1	–
Xero	AUD	163	10	0.01
			45	0.03
<b>Norway 0.07% (0.08%)</b>				
Adevinta	NOK	944	5	–
DNB Bank	NOK	1,384	22	0.01
Equinor	NOK	1,888	46	0.03
Mowi	NOK	348	5	–
Norsk Hydro	NOK	2,272	10	0.01
Orkla	NOK	2,842	17	0.01
Telenor	NOK	1,237	10	0.01
			115	0.07
<b>Panama 0.00% (0.05%)</b>				
Carnival	USD	212	3	–
			3	–
<b>Portugal 0.02% (0.03%)</b>				
Galp Energia 'B'	EUR	3,539	38	0.02
			38	0.02
<b>Singapore 0.13% (0.16%)</b>				
CapitaLand Integrated Commercial Trust, REIT	SGD	15,673	17	0.01
CapitaLand Investment	SGD	1,600	3	–
City Developments	SGD	3,100	12	0.01
DBS Group Holdings	SGD	2,900	56	0.03
Keppel	SGD	3,500	14	0.01
Oversea-Chinese Banking	SGD	6,100	45	0.03
Seatrium	SGD	66,797	6	–
Singapore Airlines	SGD	2,900	12	0.01
Singapore Exchange	SGD	1,900	11	0.01
Singapore Technologies Engineering	SGD	5,000	11	–
Singapore Telecommunications	SGD	5,300	7	–
United Overseas Bank	SGD	1,800	30	0.02
			224	0.13
<b>Spain 0.26% (0.32%)</b>				
ACS Actividades de Construccion y Servicios	EUR	686	19	0.01
Aena SME	EUR	135	17	0.01
Amadeus IT Group	EUR	1,048	57	0.03
Banco Bilbao Vizcaya Argentaria	EUR	9,659	60	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Spain 0.26% (0.32%) (continued)</b>				
Banco Santander	EUR	20,454	63	0.04
CaixaBank	EUR	6,623	21	0.01
Cellnex Telecom	EUR	174	5	–
Corp. ACCIONA Energias Renovables	EUR	161	4	–
Endesa	EUR	1,043	17	0.01
Iberdrola	EUR	9,686	91	0.06
Industria de Diseno Textil	EUR	1,273	39	0.02
Naturgy Energy Group	EUR	1,098	25	0.02
Redeia	EUR	1,801	23	0.01
Repsol	EUR	514	6	–
			447	0.26
<b>Supranational 0.01% (0.02%)</b>				
Unibail-Rodamco-Westfield, REIT	EUR	555	23	0.01
			23	0.01
<b>Sweden 0.30% (0.39%)</b>				
Alfa Laval	SEK	1,130	31	0.02
Assa Abloy 'B'	SEK	1,684	30	0.02
Atlas Copco 'A'	SEK	2,851	30	0.02
Atlas Copco 'B'	SEK	4,172	38	0.02
Beijer Ref 'B'	SEK	1,347	12	0.01
Boliden	SEK	979	21	0.01
Epiroc 'A'	SEK	977	15	0.01
Epiroc 'B'	SEK	1,730	22	0.01
EQT	SEK	672	11	0.01
Essity 'B'	SEK	618	11	0.01
Evolution	SEK	241	21	0.01
Getinge 'B'	SEK	814	11	0.01
H & M Hennes & Mauritz 'B'	SEK	2,512	30	0.02
Hexagon 'B'	SEK	1,194	9	–
Investor 'B'	SEK	552	9	–
Nibe Industrier 'B'	SEK	2,404	14	0.01
Saab 'B'	SEK	339	14	0.01
Sagax 'B'	SEK	602	10	0.01
Sandvik	SEK	875	13	0.01
Skandinaviska Enskilda Banken 'A'	SEK	3,398	31	0.02
SKF 'B'	SEK	645	8	–
Svenska Cellulosa 'B'	SEK	559	6	–
Svenska Handelsbanken 'A'	SEK	2,172	14	0.01
Swedbank 'A'	SEK	310	4	–
Tele2 'B'	SEK	3,871	22	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	4,360	18	0.01
Telia	SEK	10,285	16	0.01
Volvo 'A'	SEK	1,528	25	0.01
Volvo 'B'	SEK	1,244	20	0.01
			516	0.30
<b>Switzerland 1.15% (1.25%)</b>				
ABB	CHF	1,738	52	0.03
Alcon	CHF	772	51	0.03
Baloise Holding	CHF	61	8	–
Banque Cantonale Vaudoise	CHF	125	11	0.01
Chocoladefabriken Lindt & Spruengli	CHF	2	19	0.01
Chubb	USD	314	50	0.03
Cie Financiere Richemont	CHF	626	70	0.04
Coca-Cola HBC	GBP	709	16	0.01
DSM-Firmenich	EUR	595	43	0.03
Garmin	USD	7	1	–
Geberit	CHF	65	27	0.02
Givaudan	CHF	14	37	0.02
Holcim	CHF	1,066	56	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Switzerland 1.15% (1.25%) (continued)</b>				
Julius Baer Group	CHF	806	44	0.03
Kuehne + Nagel International	CHF	176	42	0.02
Logitech International	CHF	246	13	0.01
Lonza Group	CHF	117	51	0.03
Nestle	CHF	3,735	355	0.21
Novartis	CHF	2,832	226	0.13
Partners Group Holding	CHF	3	3	–
Roche Holding	CHF	839	195	0.11
Roche Holding	CHF	50	12	0.01
Schindler Holding	CHF	48	8	–
SGS	CHF	522	37	0.02
SIG Group	CHF	1,340	28	0.02
Sika	CHF	161	36	0.02
Sonova Holding	CHF	81	17	0.01
Straumann Holding	CHF	87	10	0.01
Swiss Life Holding	CHF	52	26	0.02
Swiss Prime Site	CHF	71	5	–
Swiss Re	CHF	839	64	0.04
Swisscom	CHF	72	35	0.02
TE Connectivity	USD	602	63	0.04
Temenos	CHF	118	7	–
UBS Group	CHF	5,453	114	0.07
VAT Group	CHF	85	27	0.02
Zurich Insurance Group	CHF	220	82	0.05
			1,941	1.15
<b>United Kingdom 1.43% (1.75%)</b>				
3i Group	GBP	1,861	37	0.02
abrdn	GBP	7,643	13	0.01
Admiral Group	GBP	500	12	0.01
Anglo American	GBP	1,900	40	0.02
Ashtead Group	GBP	760	42	0.03
Associated British Foods	GBP	1,272	25	0.02
AstraZeneca	GBP	2,217	236	0.14
BAE Systems	GBP	5,821	59	0.04
Barclays	GBP	14,709	22	0.01
Barratt Developments	GBP	4,290	19	0.01
Berkeley Group Holdings	GBP	427	17	0.01
BP	GBP	24,691	120	0.07
BT Group	GBP	2,777	3	–
Bunzl	GBP	30	1	–
Burberry Group	GBP	1,034	23	0.01
Coca-Cola Europacific Partners	USD	736	37	0.02
Compass Group	GBP	2,979	59	0.04
Croda International	GBP	400	22	0.01
Diageo	GBP	3,509	114	0.07
GSK	GBP	6,238	87	0.05
Haleon	GBP	10,552	34	0.02
HSBC Holdings	GBP	28,320	165	0.10
Informa	GBP	3,877	28	0.02
Intertek Group	GBP	539	22	0.01
J Sainsbury	GBP	7,591	21	0.01
Johnson Matthey	GBP	1,134	18	0.01
Kingfisher	GBP	7,598	18	0.01
Legal & General Group	GBP	14,379	31	0.02
Lloyds Banking Group	GBP	128,377	54	0.03
London Stock Exchange Group	GBP	656	54	0.03
National Grid	GBP	4,398	44	0.03
NatWest Group	GBP	13,378	31	0.02
Prudential	GBP	3,860	37	0.02
Reckitt Benckiser Group	GBP	1,262	72	0.04
RELX	GBP	3,339	86	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 1.43% (1.75%) (continued)</b>				
Rentokil Initial	GBP	1,446	9	0.01
Rio Tinto	GBP	1,437	70	0.04
Rolls-Royce Holdings	GBP	5,710	13	0.01
Sage Group	GBP	2,549	25	0.02
Schroders	GBP	3,872	16	0.01
Segro, REIT	GBP	3,281	24	0.01
Shell	GBP	9,641	233	0.14
Smith & Nephew	GBP	1,703	18	0.01
Smiths Group	GBP	1,250	21	0.01
SSE	GBP	334	5	–
Standard Chartered	GBP	5,738	41	0.02
Taylor Wimpey	GBP	438	1	–
Tesco	GBP	15,086	40	0.02
Unilever	GBP	3,954	160	0.10
United Utilities Group	GBP	297	3	–
Vodafone Group	GBP	52,215	38	0.02
			2,420	1.43
<b>United States of America 25.72% (27.18%)</b>				
3M	USD	1,091	92	0.05
Abbott Laboratories	USD	2,284	185	0.11
AbbVie	USD	2,271	263	0.16
Activision Blizzard	USD	812	59	0.03
Adobe	USD	708	312	0.18
Advanced Micro Devices	USD	2,190	183	0.11
AECOM	USD	95	7	–
Aflac	USD	1,218	72	0.04
Agilent Technologies	USD	895	85	0.05
Air Products and Chemicals	USD	523	122	0.07
Airbnb 'A'	USD	351	36	0.02
Akamai Technologies	USD	187	16	0.01
Albemarle	USD	159	25	0.01
Albertsons 'A'	USD	742	13	0.01
Align Technology	USD	76	22	0.01
Allstate	USD	47	4	–
Ally Financial	USD	679	15	0.01
Alnylam Pharmaceuticals	USD	11	2	–
Alphabet 'A'	USD	8,513	915	0.54
Alphabet 'C'	USD	7,508	814	0.48
Amazon.com	USD	13,177	1,435	0.85
American Express	USD	948	118	0.07
American Financial Group	USD	27	2	–
American International Group	USD	1,088	50	0.03
American Tower, REIT	USD	877	125	0.07
American Water Works	USD	649	71	0.04
Ameriprise Financial	USD	312	83	0.05
Amgen	USD	597	121	0.07
Amphenol 'A'	USD	615	43	0.03
Analog Devices	USD	388	56	0.03
Annaly Capital Management, REIT	USD	1,893	30	0.02
ANSYS	USD	199	50	0.03
APA	USD	1,580	55	0.03
Apple	USD	22,608	3,352	1.98
Applied Materials	USD	873	105	0.06
Archer-Daniels-Midland	USD	1,541	96	0.06
Ares Management 'A'	USD	97	8	–
Arista Networks	USD	614	95	0.06
Arthur J Gallagher	USD	134	24	0.01
Aspen Technology	USD	65	10	0.01
Assurant	USD	462	51	0.03
AT&T	USD	9,969	116	0.07
Atlassian 'A'	USD	168	27	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 25.72% (27.18%) (continued)</b>				
Atmos Energy	USD	680	62	0.04
Autodesk	USD	509	89	0.05
Automatic Data Processing	USD	588	118	0.07
AutoZone	USD	46	92	0.05
AvalonBay Communities, REIT	USD	294	43	0.03
Avantor	USD	434	7	–
Avery Dennison	USD	37	6	–
Axon Enterprise	USD	372	63	0.04
Baker Hughes 'A'	USD	2,821	81	0.05
Ball	USD	614	26	0.02
Bank of America	USD	8,893	201	0.12
Bank of New York Mellon	USD	2,525	89	0.05
Bath & Body Works	USD	458	13	0.01
Baxter International	USD	455	15	0.01
Becton Dickinson	USD	293	65	0.04
Berkshire Hathaway 'B'	USD	1,698	482	0.28
Best Buy	USD	844	51	0.03
Biogen	USD	180	38	0.02
Black Knight	USD	1,001	60	0.04
BlackRock	USD	133	73	0.04
Blackstone	USD	345	29	0.02
Block 'A'	USD	1,160	53	0.03
Boeing	USD	853	151	0.09
Booking Holdings	USD	53	130	0.08
BorgWarner	USD	906	29	0.02
Boston Properties, REIT	USD	632	33	0.02
Boston Scientific	USD	957	41	0.02
Bristol-Myers Squibb	USD	2,961	144	0.08
Broadcom	USD	588	428	0.25
Broadridge Financial Solutions	USD	64	9	0.01
Brown & Brown	USD	591	35	0.02
Brown-Forman 'B'	USD	99	5	–
Cadence Design Systems	USD	498	94	0.06
Caesars Entertainment	USD	201	9	0.01
Campbell Soup	USD	776	26	0.02
Capital One Financial	USD	745	60	0.04
Cardinal Health	USD	270	19	0.01
Carrier Global	USD	2,233	101	0.06
Caterpillar	USD	483	107	0.06
Cboe Global Markets	USD	366	43	0.03
CBRE Group 'A'	USD	1,143	77	0.05
Cencora	USD	407	57	0.03
Centene	USD	757	37	0.02
CF Industries Holdings	USD	1,118	68	0.04
CH Robinson Worldwide	USD	68	5	–
Charles Schwab	USD	1,240	58	0.03
Charter Communications 'A'	USD	75	26	0.02
Cheniere Energy	USD	631	81	0.05
Chevron	USD	2,411	306	0.18
Chipotle Mexican Grill 'A'	USD	55	84	0.05
Church & Dwight	USD	321	25	0.01
Cigna Group	USD	547	119	0.07
Cincinnati Financial	USD	83	7	–
Cintas	USD	108	43	0.03
Cisco Systems	USD	5,324	241	0.14
Citigroup	USD	1,992	65	0.04
Citizens Financial Group	USD	371	8	–
Cleveland-Cliffs	USD	159	2	–
Clorox	USD	91	11	0.01
Cloudflare 'A'	USD	647	33	0.02
CME Group	USD	401	64	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 25.72% (27.18%) (continued)</b>				
CMS Energy	USD	1,448	64	0.04
Coca-Cola	USD	6,821	322	0.19
Cognizant Technology Solutions 'A'	USD	563	32	0.02
Colgate-Palmolive	USD	751	44	0.03
Comcast 'A'	USD	5,531	204	0.12
Conagra Brands	USD	1,634	39	0.02
Consolidated Edison	USD	1,087	76	0.04
Constellation Energy	USD	685	56	0.03
Cooper	USD	216	63	0.04
Copart	USD	1,542	55	0.03
Corning	USD	431	11	0.01
Costco Wholesale	USD	626	271	0.16
Crown Castle, REIT	USD	1,120	89	0.05
Crown Holdings	USD	38	3	–
CSX	USD	2,253	54	0.03
Cummins	USD	472	86	0.05
CVS Health	USD	1,104	57	0.03
Danaher	USD	1,181	247	0.15
Darling Ingredients	USD	309	15	0.01
Datadog 'A'	USD	262	20	0.01
Deckers Outdoor	USD	163	68	0.04
Deere	USD	398	129	0.08
Delta Air Lines	USD	1,350	46	0.03
Devon Energy	USD	672	27	0.02
Dexcom	USD	639	51	0.03
Digital Realty Trust, REIT	USD	1,055	110	0.06
Discover Financial Services	USD	552	39	0.02
DocuSign 'A'	USD	314	12	0.01
Dollar General	USD	376	41	0.02
Domino's Pizza	USD	56	17	0.01
Dover	USD	442	52	0.03
Dow	USD	1,563	67	0.04
DR Horton	USD	671	63	0.04
DraftKings 'A'	USD	573	13	0.01
Dropbox 'A'	USD	587	13	0.01
DuPont de Nemours	USD	263	16	0.01
Dynatrace	USD	175	7	–
Eastman Chemical	USD	34	2	–
Ecolab	USD	612	89	0.05
Edison International	USD	651	35	0.02
Edwards Lifesciences	USD	1,319	80	0.05
Electronic Arts	USD	833	79	0.05
Elevance Health	USD	334	117	0.07
Eli Lilly	USD	1,189	520	0.31
Emerson Electric	USD	1,140	88	0.05
Enphase Energy	USD	270	27	0.02
EOG Resources	USD	779	79	0.05
EQT	USD	356	12	0.01
Equinix, REIT	USD	216	133	0.08
Essential Utilities	USD	459	13	0.01
Estee Lauder 'A'	USD	256	32	0.02
Eversource Energy	USD	1,403	71	0.04
Exact Sciences	USD	340	22	0.01
Exelon	USD	2,767	88	0.05
Expeditors International of Washington	USD	155	14	0.01
Exxon Mobil	USD	5,410	475	0.28
FactSet Research Systems	USD	139	48	0.03
Fair Isaac	USD	21	15	0.01
Fastenal	USD	1,842	84	0.05
FedEx	USD	181	37	0.02
Fidelity National Information Services	USD	1,109	49	0.03



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 25.72% (27.18%) (continued)</b>				
First Citizens BancShares 'A'	USD	33	35	0.02
First Horizon	USD	776	8	–
First Solar	USD	113	17	0.01
Fiserv	USD	1,108	106	0.06
Ford Motor	USD	1,019	10	0.01
Fortinet	USD	912	43	0.03
Fortive	USD	294	18	0.01
Fortune Brands Innovations	USD	395	22	0.01
Fox 'A'	USD	1,960	51	0.03
Fox 'B'	USD	1,817	44	0.03
Freeport-McMoRan	USD	385	12	0.01
Gen Digital	USD	1,406	22	0.01
General Electric	USD	1,258	114	0.07
General Mills	USD	1,516	81	0.05
General Motors	USD	1,687	45	0.03
Gilead Sciences	USD	2,493	150	0.09
Global Payments	USD	619	62	0.04
GoDaddy 'A'	USD	76	4	–
Goldman Sachs Group	USD	346	89	0.05
Graco	USD	332	21	0.01
Halliburton	USD	1,474	45	0.03
Hartford Financial Services Group	USD	428	24	0.01
Hasbro	USD	1,096	62	0.04
HCA Healthcare	USD	416	91	0.05
Healthpeak Properties, REIT	USD	3,464	56	0.03
Henry Schein	USD	845	51	0.03
Hershey	USD	443	75	0.04
Hess	USD	811	99	0.06
Hewlett Packard Enterprise	USD	6,025	81	0.05
Hilton Worldwide Holdings	USD	785	92	0.05
Hologic	USD	680	40	0.02
Home Depot	USD	1,642	428	0.25
Honeywell International	USD	1,006	149	0.09
Hormel Foods	USD	260	8	–
Howmet Aerospace	USD	168	7	–
HP	USD	2,720	64	0.04
HubSpot	USD	177	76	0.04
Humana	USD	125	46	0.03
Huntington Bancshares	USD	4,987	44	0.03
Huntington Ingalls Industries	USD	166	29	0.02
IDEX	USD	82	15	0.01
IDEXX Laboratories	USD	216	87	0.05
Illinois Tool Works	USD	349	68	0.04
Illumina	USD	196	26	0.02
Incyte	USD	536	27	0.02
Insulet	USD	160	24	0.01
Intel	USD	7,413	206	0.12
Intercontinental Exchange	USD	541	50	0.03
International Business Machines	USD	1,158	134	0.08
International Flavors & Fragrances	USD	308	17	0.01
International Paper	USD	2,224	61	0.04
Interpublic Group	USD	2,264	58	0.03
Intuit	USD	476	203	0.12
Intuitive Surgical	USD	347	86	0.05
IQVIA Holdings	USD	435	76	0.04
Iron Mountain, REIT	USD	1,343	67	0.04
J M Smucker	USD	91	10	0.01
JB Hunt Transport Services	USD	105	16	0.01
Johnson & Johnson	USD	3,432	438	0.26
JPMorgan Chase	USD	3,917	452	0.27
Juniper Networks	USD	54	1	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 25.72% (27.18%) (continued)</b>				
Kellogg	USD	1,227	59	0.03
Kenvue	USD	3,595	65	0.04
Keurig Dr. Pepper	USD	2,967	79	0.05
KeyCorp	USD	176	2	–
Keysight Technologies	USD	499	53	0.03
Kimberly-Clark	USD	891	91	0.05
Kinder Morgan	USD	6,470	88	0.05
KLA	USD	62	25	0.01
Kraft Heinz	USD	1,249	33	0.02
Kroger	USD	2,090	77	0.05
L3Harris Technologies	USD	584	82	0.05
Laboratory Corp. of America Holdings	USD	307	50	0.03
Lam Research	USD	229	127	0.07
Lamb Weston Holdings	USD	367	28	0.02
Las Vegas Sands	USD	800	35	0.02
Lear	USD	108	12	0.01
Leidos Holdings	USD	180	14	0.01
Lennox International	USD	209	62	0.04
LKQ	USD	1,405	58	0.03
Lowe's	USD	882	160	0.09
LPL Financial Holdings	USD	127	23	0.01
Lucid Group	USD	1,436	7	–
Lululemon Athletica	USD	145	44	0.03
Marathon Oil	USD	3,132	65	0.04
Marathon Petroleum	USD	579	65	0.04
Marriott International 'A'	USD	705	113	0.07
Marsh & McLennan	USD	599	92	0.05
Martin Marietta Materials	USD	229	81	0.05
Marvell Technology	USD	1,452	67	0.04
Mastercard 'A'	USD	1,306	425	0.25
McCormick, (Non-Voting)	USD	1,035	67	0.04
McDonald's	USD	966	214	0.13
McKesson	USD	321	105	0.06
MercadoLibre	USD	103	111	0.07
Merck	USD	4,045	348	0.21
Meta Platforms 'A'	USD	2,970	694	0.41
MetLife	USD	1,840	92	0.05
Mettler-Toledo International	USD	25	24	0.01
Microchip Technology	USD	171	11	0.01
Micron Technology	USD	1,802	99	0.06
Microsoft	USD	10,289	2,661	1.57
Moderna	USD	198	18	0.01
Molina Healthcare	USD	63	15	0.01
Mondelez International 'A'	USD	1,360	76	0.04
MongoDB 'A'	USD	101	30	0.02
Monster Beverage	USD	167	8	–
Moody's	USD	310	82	0.05
Morgan Stanley	USD	1,728	116	0.07
Mosaic	USD	268	8	–
Motorola Solutions	USD	404	90	0.05
MSCI 'A'	USD	193	83	0.05
Nasdaq	USD	1,401	58	0.03
NetApp	USD	613	37	0.02
Netflix	USD	623	213	0.13
Newmont	USD	2,121	66	0.04
NextEra Energy	USD	3,654	193	0.11
NIKE 'B'	USD	1,229	99	0.06
Norfolk Southern	USD	449	73	0.04
Northern Trust	USD	366	22	0.01
NRG Energy	USD	719	21	0.01
Nucor	USD	233	32	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 25.72% (27.18%) (continued)</b>				
NVIDIA	USD	3,717	1,448	0.85
NVR	USD	2	10	0.01
Occidental Petroleum	USD	1,759	87	0.05
Old Dominion Freight Line	USD	185	62	0.04
Omnicom Group	USD	401	26	0.02
ON Semiconductor	USD	1,310	102	0.06
ONEOK	USD	1,510	78	0.05
Oracle	USD	1,908	181	0.11
O'Reilly Automotive	USD	33	24	0.01
Otis Worldwide	USD	1,105	75	0.04
Ovintiv	USD	1,946	72	0.04
Owens Corning	USD	597	68	0.04
PACCAR	USD	373	24	0.01
Palantir Technologies 'A'	USD	930	11	0.01
Palo Alto Networks	USD	398	76	0.04
Parker-Hannifin	USD	17	6	–
Paychex	USD	458	44	0.03
Paylocity Holding	USD	69	11	0.01
PayPal Holdings	USD	1,349	67	0.04
PepsiCo	USD	2,281	320	0.19
Pfizer	USD	9,033	252	0.15
PG&E	USD	5,920	76	0.04
Phillips 66	USD	1,233	111	0.07
Pinterest 'A'	USD	804	17	0.01
Pioneer Natural Resources	USD	294	55	0.03
PNC Financial Services Group	USD	1,032	98	0.06
PPG Industries	USD	338	38	0.02
Procter & Gamble	USD	3,315	404	0.24
Progressive	USD	1,038	109	0.06
Prologis, REIT	USD	947	93	0.05
Prudential Financial	USD	1,234	92	0.05
PTC	USD	529	61	0.04
Public Service Enterprise Group	USD	1,622	78	0.05
Public Storage, REIT	USD	55	12	0.01
PulteGroup	USD	297	19	0.01
Qorvo	USD	150	13	0.01
QUALCOMM	USD	1,437	130	0.08
Quanta Services	USD	539	89	0.05
Quest Diagnostics	USD	577	60	0.04
Raymond James Financial	USD	215	18	0.01
Realty Income, REIT	USD	775	34	0.02
Regeneron Pharmaceuticals	USD	140	91	0.05
Regions Financial	USD	4,497	65	0.04
Republic Services 'A'	USD	739	84	0.05
ResMed	USD	183	23	0.01
Revvity	USD	426	39	0.02
Rivian Automotive 'A'	USD	595	11	0.01
ROBLOX 'A'	USD	153	3	–
Rockwell Automation	USD	343	85	0.05
Roku 'A'	USD	223	14	0.01
Roper Technologies	USD	35	14	0.01
Ross Stores	USD	19	2	–
RTX	USD	1,995	135	0.08
S&P Global	USD	444	137	0.08
Salesforce	USD	1,257	220	0.13
SBA Communications, REIT 'A'	USD	312	55	0.03
Seagen	USD	213	35	0.02
Sempra	USD	1,660	92	0.05
ServiceNow	USD	294	137	0.08
Sherwin-Williams	USD	146	31	0.02
Simon Property Group, REIT	USD	238	21	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 25.72% (27.18%) (continued)</b>				
Skyworks Solutions	USD	299	26	0.02
Snap 'A'	USD	2,256	18	0.01
Snowflake 'A'	USD	591	73	0.04
SolarEdge Technologies	USD	69	9	0.01
Splunk	USD	597	57	0.03
Starbucks	USD	1,223	94	0.06
State Street	USD	1,198	65	0.04
Steel Dynamics	USD	27	2	–
Stryker	USD	290	65	0.04
Sun Communities, REIT	USD	69	7	–
Synchrony Financial	USD	2,173	55	0.03
Synopsys	USD	293	106	0.06
Sysco	USD	1,177	65	0.04
Take-Two Interactive Software	USD	639	72	0.04
Target	USD	952	95	0.06
Teledyne Technologies	USD	36	12	0.01
Teleflex	USD	95	16	0.01
Tesla	USD	4,084	832	0.49
Texas Instruments	USD	1,636	217	0.13
Thermo Fisher Scientific	USD	451	198	0.12
TJX	USD	1,238	90	0.05
T-Mobile US	USD	512	55	0.03
Toro	USD	703	57	0.03
Tractor Supply	USD	412	71	0.04
Trade Desk 'A'	USD	282	18	0.01
TransDigm Group	USD	8	6	–
TransUnion	USD	15	1	–
Travelers	USD	655	83	0.05
Trimble	USD	101	4	–
Truist Financial	USD	2,829	68	0.04
Twilio 'A'	USD	1,137	57	0.03
Uber Technologies	USD	2,723	102	0.06
UiPath 'A'	USD	817	10	0.01
Ulta Beauty	USD	146	48	0.03
Union Pacific	USD	649	113	0.07
United Parcel Service 'B'	USD	905	121	0.07
United Rentals	USD	90	34	0.02
UnitedHealth Group	USD	1,456	548	0.32
Unity Software	USD	328	10	0.01
US Bancorp	USD	2,266	65	0.04
Vail Resorts	USD	134	24	0.01
Valero Energy	USD	410	42	0.02
Veeva Systems 'A'	USD	118	19	0.01
Ventas, REIT	USD	671	23	0.01
Verisk Analytics 'A'	USD	177	34	0.02
Verizon Communications	USD	7,579	209	0.12
Vertex Pharmaceuticals	USD	312	86	0.05
VICI Properties, REIT 'A'	USD	781	19	0.01
Visa 'A'	USD	2,553	495	0.29
VMware 'A'	USD	489	65	0.04
Walgreens Boots Alliance	USD	171	3	–
Walmart	USD	1,764	226	0.13
Walt Disney	USD	2,810	186	0.11
Warner Bros. Discovery	USD	4,427	46	0.03
Waste Management	USD	924	114	0.07
Waters	USD	297	66	0.04
Wells Fargo	USD	4,076	133	0.08
Welltower, REIT	USD	1,455	95	0.06
West Pharmaceutical Services	USD	92	30	0.02
Westinghouse Air Brake Technologies	USD	12	1	–
Westlake	USD	225	23	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 25.72% (27.18%) (continued)</b>				
Weyerhaeuser, REIT	USD	2,085	54	0.03
Whirlpool	USD	28	3	–
Williams	USD	3,631	99	0.06
Wolfspeed	USD	48	2	–
Workday 'A'	USD	574	111	0.07
WP Carey, REIT	USD	229	12	0.01
WW Grainger	USD	148	83	0.05
Wynn Resorts	USD	126	10	0.01
Xylem	USD	814	67	0.04
Yum! Brands	USD	664	68	0.04
Zimmer Biomet Holdings	USD	201	19	0.01
Zoetis 'A'	USD	986	148	0.09
Zscaler	USD	258	32	0.02
			43,618	25.72
<b>Equities total</b>			<b>64,773</b>	<b>38.20</b>
<b>Government Bonds 43.36% (29.00%)</b>				
<b>Australia 1.25% (1.35%)</b>				
Australia Government Bond 0.25% 21/11/2025	AUD	3,991,000	1,887	1.11
Australia Government Bond 1.00% 21/12/2030	AUD	563,000	235	0.14
			2,122	1.25
<b>Austria 0.49% (0.71%)</b>				
Austria Government Bond 0.00% 15/07/2024	EUR	805,000	669	0.39
Austria Government Bond 0.75% 20/02/2028	EUR	217,000	169	0.10
			838	0.49
<b>Belgium 0.50% (1.04%)</b>				
Belgium Government Bond 0.00% 22/10/2031	EUR	1,259,791	850	0.50
			850	0.50
<b>Canada 1.47% (0.97%)</b>				
Canada Government Bond 3.00% 01/04/2026	CAD	3,538,000	1,994	1.18
Canada Government Bond 1.50% 01/06/2031	CAD	986,000	492	0.29
			2,486	1.47
<b>Chile 0.30% (0.31%)</b>				
Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028	CLP	470,000,000	369	0.22
Bonos de la Tesoreria de la Republica en pesos 7.00% 01/05/2034	CLP	135,000,000	137	0.08
			506	0.30
<b>China 1.23% (1.24%)</b>				
China Government Bond 2.67% 25/05/2033	CNY	5,280,000	576	0.34
China Government Bond 3.19% 15/04/2053	CNY	13,130,000	1,502	0.89
			2,078	1.23
<b>Denmark 0.60% (0.52%)</b>				
Denmark Government Bond 0.00% 15/11/2024	DKK	5,232,000	579	0.34
Denmark Government Bond 0.00% 15/11/2031	DKK	3,923,321	363	0.22
Denmark Government Bond 0.25% 15/11/2052	DKK	1,242,174	72	0.04
			1,014	0.60
<b>Finland 0.49% (0.58%)</b>				
Finland Government Bond 0.00% 15/09/2024	EUR	154,000	127	0.08
Finland Government Bond 1.13% 15/04/2034	EUR	530,000	374	0.22
Finland Government Bond 0.13% 15/04/2036	EUR	562,000	330	0.19
			831	0.49
<b>France 1.06% (1.05%)</b>				
France Government Bond OAT 0.00% 25/03/2025	EUR	1,034,091	843	0.50
France Government Bond OAT 0.00% 25/11/2030	EUR	851,308	596	0.35
France Government Bond OAT 0.50% 25/05/2040	EUR	650,775	358	0.21
			1,797	1.06

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 0.99% (0.99%)</b>				
Bundesrepublik Deutschland 0.00% 11/04/2025	EUR	787,878	643	0.38
Bundesrepublik Deutschland 0.00% 15/02/2032	EUR	767,739	538	0.32
Bundesrepublik Deutschland 1.80% 15/08/2053	EUR	691,745	496	0.29
			1,677	0.99
<b>Hungary 0.28% (0.27%)</b>				
Hungary Government Bond 1.50% 26/08/2026	HUF	252,330,000	473	0.28
			473	0.28
<b>Indonesia 0.47% (0.00%)</b>				
Indonesia Government Bond 8.25% 15/05/2029	IDR	9,994,000,000	565	0.33
Indonesia Government Bond 7.50% 15/08/2032	IDR	4,192,000,000	233	0.14
			798	0.47
<b>Italy 0.82% (0.84%)</b>				
Italy Buoni Poliennali del Tesoro 0.00% 15/12/2024	EUR	382,000	312	0.19
Italy Buoni Poliennali del Tesoro 0.95% 01/08/2030	EUR	481,000	342	0.20
Italy Buoni Poliennali del Tesoro 3.10% 01/03/2040	EUR	764,000	558	0.33
Italy Buoni Poliennali del Tesoro 2.15% 01/09/2052	EUR	317,000	173	0.10
			1,385	0.82
<b>Japan 5.78% (6.53%)</b>				
Japan Government Five Year Bond 0.10% 20/09/2025	JPY	87,350,000	474	0.28
Japan Government Ten Year Bond 0.10% 20/03/2026	JPY	244,350,000	1,326	0.78
Japan Government Ten Year Bond 0.10% 20/09/2027	JPY	223,850,000	1,211	0.71
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	319,300,000	1,694	1.00
Japan Government Ten Year Bond 0.20% 20/09/2032	JPY	263,550,000	1,382	0.82
Japan Government Thirty Year Bond 0.70% 20/09/2051	JPY	92,700,000	402	0.24
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY	95,300,000	488	0.29
Japan Government Twenty Year Bond 0.30% 20/09/2039	JPY	230,100,000	1,093	0.64
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	365,800,000	1,736	1.02
			9,806	5.78
<b>Malaysia 0.52% (0.42%)</b>				
Malaysia Government Bond 3.96% 15/09/2025	MYR	2,654,000	456	0.27
Malaysia Government Bond 2.63% 15/04/2031	MYR	2,718,000	425	0.25
			881	0.52
<b>Netherlands 0.90% (0.95%)</b>				
Netherlands Government Bond 0.25% 15/07/2025	EUR	612,000	498	0.29
Netherlands Government Bond 0.75% 15/07/2028	EUR	609,048	476	0.28
Netherlands Government Bond 0.50% 15/07/2032	EUR	383,000	271	0.16
Netherlands Government Bond 0.50% 15/01/2040	EUR	473,000	280	0.17
			1,525	0.90
<b>New Zealand 0.55% (0.52%)</b>				
New Zealand Government Bond 2.75% 15/04/2025	NZD	1,764,000	795	0.47
New Zealand Government Bond 3.50% 14/04/2033	NZD	327,000	137	0.08
			932	0.55
<b>Norway 0.56% (0.52%)</b>				
Norway Government Bond 1.50% 19/02/2026	NOK	12,352,000	860	0.51
Norway Government Bond 1.38% 19/08/2030	NOK	1,454,000	92	0.05
			952	0.56
<b>Poland 0.28% (0.28%)</b>				
Poland Government Bond 0.75% 25/04/2025	PLN	2,687,000	478	0.28
			478	0.28
<b>South Korea 0.78% (0.85%)</b>				
Korea Treasury 3.38% 10/03/2025	KRW	1,375,530,000	817	0.48
Korea Treasury 1.50% 10/12/2030	KRW	537,570,000	275	0.16
Korea Treasury 1.50% 10/09/2040	KRW	537,740,000	229	0.14
			1,321	0.78

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Spain 0.59% (0.59%)</b>				
Spain Bonos del Estado y Obligaciones del Estado 0.00% 31/01/2026	EUR	663,000	526	0.31
Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042	EUR	748,000	396	0.23
Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/10/2050	EUR	174,000	77	0.05
			999	0.59
<b>Sweden 0.57% (0.68%)</b>				
Sweden Government Bond 1.00% 12/11/2026	SEK	6,850,000	462	0.27
Sweden Government Bond 0.13% 09/09/2030	SEK	6,400,000	386	0.23
Sweden Government Bond 0.13% 12/05/2031	SEK	2,145,000	127	0.07
			975	0.57
<b>Switzerland 0.31% (0.32%)</b>				
Switzerland Government Bond 1.25% 28/05/2026	CHF	294,000	264	0.16
Switzerland Government Bond 0.00% 22/06/2029	CHF	209,000	177	0.10
Switzerland Government Bond 2.50% 08/03/2036	CHF	79,000	84	0.05
			525	0.31
<b>United Kingdom 15.67% (0.85%)</b>				
UK Treasury 0.00% 06/11/2023	GBP	24,200,000	23,965	14.13
UK Treasury 0.63% 07/06/2025	GBP	913,549	849	0.50
UK Treasury 0.38% 22/10/2026	GBP	192,000	168	0.10
UK Treasury 0.50% 31/01/2029	GBP	603,000	489	0.29
UK Treasury 1.25% 22/10/2041	GBP	1,389,230	824	0.49
UK Treasury 1.75% 22/07/2057	GBP	505,000	268	0.16
			26,563	15.67
<b>United States of America 6.90% (6.62%)</b>				
US Treasury 4.50% 30/11/2024	USD	1,196,000	935	0.55
US Treasury 0.25% 31/10/2025	USD	1,783,800	1,278	0.75
US Treasury 0.50% 31/05/2027	USD	2,318,200	1,585	0.94
US Treasury 3.50% 30/04/2028	USD	910,000	694	0.41
US Treasury 4.00% 31/10/2029	USD	2,220,500	1,728	1.02
US Treasury 1.88% 15/02/2032	USD	1,928,800	1,279	0.75
US Treasury 2.75% 15/08/2032	USD	744,000	527	0.31
US Treasury 4.13% 15/11/2032	USD	389,000	307	0.18
US Treasury 1.13% 15/05/2040	USD	3,923,300	1,916	1.13
US Treasury 1.25% 15/05/2050	USD	3,528,400	1,455	0.86
			11,704	6.90
<b>Government Bonds total</b>			<b>73,516</b>	<b>43.36</b>
<b>Swaps (0.13%) ((0.41%))</b>				
Total Return Swap BNP Paribas Pay 0.00% Receive USIBOXIG Index 20/12/2023	USD	792,000	(13)	(0.01)
Total Return Swap Goldman Sachs Pay 0.00% Receive USIBOXIG Index 20/12/2023	USD	1,043,000	(11)	(0.01)
Total Return Swap Goldman Sachs Pay 3.57% Receive Markit iBoxx EUR Corporates Total Return Index 20/12/2023	EUR	419,000	(2)	–
Total Return Swap Goldman Sachs Pay 3.57% Receive Markit iBoxx EUR Corporates Total Return Index 20/12/2023	EUR	8,194,000	4	–
Total Return Swap Morgan Stanley Pay 0.00% Receive USIBOXIG Index 20/12/2023	USD	20,121,000	(195)	(0.11)
Total Return Swap Morgan Stanley Pay 0.00% Receive USIBOXIG Index 20/12/2023	USD	307,000	2	–
Total Return Swap Morgan Stanley Pay 3.57% Receive Markit iBoxx EUR Corporates Total Return Index 20/12/2023	EUR	144,000	1	–
Total Return Swap Morgan Stanley Pay 3.57% Receive Markit iBoxx EUR Corporates Total Return Index 20/12/2023	EUR	498,000	(1)	–
<b>Swaps total</b>			<b>(215)</b>	<b>(0.13)</b>
<b>Forward Currency Contracts 0.24% (0.52%)</b>				
Buy AUD 100,500 sell GBP 51,742 dated 11/09/2023			–	–
Buy CAD 44,900 sell GBP 26,375 dated 11/09/2023			–	–
Buy CNH 4,216,000 sell GBP 461,097 dated 11/09/2023			(4)	–
Buy GBP 2,130,953 sell AUD 4,139,000 dated 11/09/2023			15	0.01
Buy GBP 59,942 sell AUD 119,000 dated 11/09/2023			(1)	–
Buy GBP 2,475,275 sell CAD 4,214,000 dated 11/09/2023			17	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts 0.24% (0.52%) (continued)</b>				
Buy GBP 51,033 sell CAD 88,000 dated 11/09/2023			–	–
Buy GBP 45,925 sell CHF 51,000 dated 11/09/2023			–	–
Buy GBP 479,131 sell CHF 535,900 dated 11/09/2023			–	–
Buy GBP 2,475,567 sell CNH 22,697,000 dated 11/09/2023			14	0.01
Buy GBP 51,679 sell CNH 482,000 dated 11/09/2023			(1)	–
Buy GBP 984,801 sell DKK 8,527,800 dated 11/09/2023			5	–
Buy GBP 31,468 sell DKK 274,000 dated 11/09/2023			–	–
Buy GBP 9,886,433 sell EUR 11,492,170 dated 11/09/2023			40	0.02
Buy GBP 83,856 sell EUR 98,000 dated 11/09/2023			–	–
Buy GBP 455,100 sell HUF 208,200,900 dated 11/09/2023			(11)	(0.01)
Buy GBP 9,959,646 sell JPY 1,803,276,917 dated 11/09/2023			174	0.10
Buy GBP 304,551 sell JPY 56,434,000 dated 11/09/2023			(2)	–
Buy GBP 963,616 sell NOK 12,579,800 dated 11/09/2023			30	0.02
Buy GBP 23,741 sell NOK 321,000 dated 11/09/2023			–	–
Buy GBP 957,411 sell NZD 2,005,500 dated 11/09/2023			15	0.01
Buy GBP 475,843 sell PLN 2,468,800 dated 11/09/2023			3	–
Buy GBP 1,019,830 sell SEK 13,869,300 dated 11/09/2023			20	0.01
Buy GBP 352,824 sell USD 447,000 dated 11/09/2023			–	–
Buy GBP 15,317,780 sell USD 19,590,900 dated 11/09/2023			(142)	(0.08)
Buy GBP 1,424,020 sell USD 1,819,535 dated 18/10/2023			(12)	(0.01)
Buy JPY 31,997,000 sell GBP 177,418 dated 11/09/2023			(4)	–
Buy SEK 230,800 sell GBP 16,971 dated 11/09/2023			–	–
Buy USD 659,896 sell CLP 560,707,000 dated 11/09/2023			5	–
Buy USD 304,300 sell GBP 237,807 dated 11/09/2023			2	–
Buy USD 14,258,534 sell GBP 11,056,221 dated 18/10/2023			195	0.12
Buy USD 1,499,694 sell GBP 1,185,941 dated 18/10/2023			(3)	–
Buy USD 1,045,115 sell IDR 15,892,466,000 dated 11/09/2023			1	–
Buy USD 1,690,026 sell KRW 2,187,603,400 dated 11/09/2023			29	0.02
Buy USD 51,706 sell KRW 69,048,000 dated 11/09/2023			–	–
Buy USD 1,159,196 sell MYR 5,250,000 dated 11/09/2023			21	0.01
<b>Forward Currency Contracts total</b>			<b>406</b>	<b>0.24</b>
<b>Futures (0.12)% ((0.13)%)</b>				
MSCI Emerging Markets Index 15/09/2023	USD	202	(223)	(0.13)
MSCI World Index 15/09/2023	USD	44	19	0.01
<b>Futures total</b>			<b>(204)</b>	<b>(0.12)</b>
<b>Liquidity Funds 2.15% (1.74%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP <sup>†</sup>	GBP	3,642,565	3,643	2.15
<b>Liquidity Funds total</b>			<b>3,643</b>	<b>2.15</b>
Investment assets <sup>2</sup>			151,797	89.52
Net other assets			17,768	10.48
<b>Net assets</b>			<b>169,565</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.



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

## Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Investment Grade*	73,516	43.36
<b>Debt securities total</b>	<b>73,516</b>	<b>43.36</b>

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

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £000
Income				
Net capital gains/(losses)		2,841		(3,636)
Revenue	1,228		981	
Expenses	(78)		(47)	
Interest payable and similar charges	–		–	
Net revenue before taxation	1,150		934	
Taxation	(184)		(151)	
Net revenue after taxation		966		783
<b>Total return before distributions</b>		<b>3,807</b>		<b>(2,853)</b>
Distributions		(966)		(783)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,841</b>		<b>(3,636)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £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	26,208		22,665	
Amounts payable on cancellation of shares	(760)		(541)	
		25,448		22,124
Dilution adjustment		–		–
Change in net assets attributable to shareholders from investment activities (see above)		2,841		(3,636)
Retained distribution on accumulation shares		1,051		842
Stamp duty reserve tax		–		–
Unclaimed distributions		–		–
<b>Closing net assets attributable to shareholders</b>		<b>169,565</b>		<b>127,315</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2023 was £140,225,037.

## BALANCE SHEET

As at 31 August 2023 (unaudited)

	As at 31.08.23 £000	As at 28.02.23 £000
<b>Assets:</b>		
Investments	148,779	108,439
<b>Current assets:</b>		
Debtors	3,731	4,816
Cash and bank balances	17,374	17,753
Cash equivalents	3,643	15,344
<b>Total assets</b>	<b>173,527</b>	<b>146,352</b>
<b>Liabilities:</b>		
Investment liabilities	(625)	(1,015)
<b>Creditors:</b>		
Other Creditors	(3,337)	(5,112)
<b>Total liabilities</b>	<b>(3,962)</b>	<b>(6,127)</b>
<b>Net assets attributable to shareholders</b>	<b>169,565</b>	<b>140,225</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2023 and are described in those annual financial statements.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. Whilst the Fund does not engage in such SFT's, it does engage in Total Return Swaps ("TRS") therefore, in accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to TRS for the accounting period ended 31 August 2023 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	215	0.13

### 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	Value £000
Morgan Stanley	United States	16,671
Goldman Sachs	United States	8,200
BNP Paribas	France	625

### 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	–	300	Open
			–	300	

### 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	215
	215

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 31 August 2023 is included in Net capital gains in Statement of total return of 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 Net capital gains and Revenue in Statement of total return 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 we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

### INVESTMENT POLICY

#### Core investment

The Fund will invest in a variety of global asset classes, namely shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments. It will gain this exposure by investing directly in these assets, through the use of derivatives or investing in other funds 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 "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 six months ended 31 August 2023, the Fund returned 2.82%\* (share class 1, net of fees). The Fund's composite benchmark returned 3.97% over the same period.

**Review**

The main driver of the Fund's positive performance over the period was its exposure to growth assets.

Global stock markets made gains overall, despite evidence that economic growth was faltering in key areas such as Europe and China. Investors appeared to look past the ongoing concerns about recession to focus on the positive progress that had been made in bringing down inflation.

The US remained a key source of support, with the economy holding up well, even though many analysts cautioned about a more serious downturn on the horizon. Despite the shock of regional banking collapses in March, the stock market was driven higher by a sharp recovery in technology companies, whose share prices were boosted by the advent of artificial intelligence (AI) and hopes that it could herald huge efficiency and cost benefits.

Emerging markets nevertheless suffered disappointing returns as China's faltering recovery following the lifting of Covid restrictions weighed on sentiment in Asia. With Germany facing structural economic challenges – not least its lack of access to cheap energy – European markets were also weak.

Defensive assets were a headwind to performance as government bonds struggled to find momentum. Hopes faded that the main central banks would soon start to reduce interest rates, sending bond yields higher and prices lower. While the US central bank, the US Federal Reserve (Fed), did pause its increases during the summer, the policymakers continued to indicate that the battle against inflation had yet to be won given the relative strength of the employment market and rising wage levels.

**Outlook**

Looking ahead, there are signs that growth is set to moderate further in the near term, not least driven by weakness in manufacturing sectors and tighter credit conditions. However, in the US, a recession is likely to be avoided as the Fed refrains from aggressively tightening monetary policy. Higher interest rates are still required in Europe but we do not envisage any significant decline in growth. Despite the absence of major stimulus initiatives in China, the economy should expand at least to the government's official target, thereby offering an important underpinning to global growth. Emerging markets fare well in this environment, and should outpace developed markets, while a more rapid fall in inflation is expected to give central banks the cover to begin cutting rates.

We believe that if the central banks succeed in steering the main economies away from recession, the prospect of looser monetary policy in 2024 can provide a supportive backdrop for both bonds and equities in the medium term.

**September 2023**

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

Calendar year	Share Class 1 %	Share Class 2 %	Share Class D %	Benchmark Performance*
01.01.21 to 31.12.21	10.60	10.80	10.80	10.80
01.01.22 to 31.12.22	-9.72	-9.61	-9.54	-9.60

\* 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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Material Portfolio Changes**

Purchases	Sales
UK Treasury Bill 06/11/2023	Japan Government Five Year Bond 0.10% 20/09/2025
Canada Government Bond 3.00% 01/04/2026	China Government Bond 3.53% 18/10/2051
Australia Government Bond 0.25% 21/11/2025	Denmark Government Bond 1.50% 15/11/2023
Aviva Investors Liquidity Funds plc – Sterling Liquidity Fund	China Government Bond 2.75% 17/02/2032
China Government Bond 3.19% 15/04/2053	Australia Government Bond 2.75% 21/04/2024
Japan Government Ten Year Bond 0.10% 20/03/2026	Korea Treasury 0.88% 10/12/2023
UK Treasury 0.63% 07/06/2025	Bundesobligation 11/04/2025
Japan Government Twenty Year Bond 0.40% 20/09/2040	Canada Government Bond 0.75% 01/10/2024
Norway Government Bond 1.50% 19/02/2026	People's Republic of China Bond 2.88% 25/02/2033
Korea Treasury 3.38% 10/03/2025	Japan Government Twenty Year Bond 0.40% 20/03/2036

**Synthetic Risk and Reward Indicator**

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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.21**	10	10,000	100.01
	28.02.22	128	120,622	106.17
	28.02.23	444	428,511	103.59
	31.08.23	468	439,692	106.51
Class 2	28.02.21**	1,144	1,143,902	100.04
	28.02.22	17,449	16,408,571	106.35
	28.02.23	69,265	66,673,488	103.89
	31.08.23	106,258	99,415,671	106.88
Class D	28.02.21**	109,576	109,502,000	100.07
	28.02.22	116,547	109,502,000	106.43
	28.02.23	113,936	109,502,000	104.05
	31.08.22	113,642	106,117,878	107.09

\* Valued at bid market prices.

\*\* From 30 November 2020 (date of launch).

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021**	103.58	100.00
	2022	113.48	99.51
	2023	109.35	98.12
	2024***	107.70	102.17
Class 2	2021**	103.60	100.00
	2022	113.64	99.55
	2023	109.54	98.32
	2024***	108.07	102.47
Class D	2021**	103.63	100.00
	2022	113.71	99.57
	2023	109.64	98.42
	2024***	108.27	102.63

\* Valued at mid market prices.

\*\* From 30 November 2020 (date of launch).

\*\*\* Up to 31 August 2023.

## Ongoing Charges Figure\*

Share class	31.08.23	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.

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 30 November 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021*	0.0848	0.85
	2022	0.8870	8.87
	2023	1.1886	11.89
	2024**	0.6273	6.27
Class 2	2021*	0.1110	1.11
	2022	1.0333	10.33
	2023	1.3163	13.16
	2024**	0.6928	6.93
Class D	2021*	0.1411	1.41
	2022	1.0977	10.98
	2023	1.3939	13.94
	2024**	0.7347	7.35

\* From 30 November 2020 (date of launch).

\*\* Up to 31 October 2023 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 5.93% (5.80%)</b>				
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	2,793	3,249	1.47
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation, GBP <sup>†</sup>	GBP	3,201	3,272	1.49
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	2,265	3,238	1.47
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	3,218	3,303	1.50
<b>Collective Investment Schemes total</b>			<b>13,062</b>	<b>5.93</b>
<b>Equities 51.87% (54.72%)</b>				
<b>Australia 1.01% (1.22%)</b>				
Ampol	AUD	982	18	0.01
ANZ Group Holdings	AUD	7,100	92	0.04
APA Group	AUD	5,577	26	0.01
Aristocrat Leisure	AUD	1,372	29	0.01
ASX	AUD	995	29	0.01
Aurizon Holdings	AUD	11,784	22	0.01
BHP Group	AUD	7,490	172	0.08
BHP Group	GBP	4,003	91	0.04
BlueScope Steel	AUD	2,691	29	0.01
Brambles	AUD	2,239	17	0.01
Cochlear	AUD	159	22	0.01
Coles Group	AUD	4,948	41	0.02
Commonwealth Bank of Australia	AUD	3,985	208	0.10
Computershare	AUD	1,591	20	0.01
CSL	AUD	1,223	171	0.08
Dexus, REIT	AUD	6,487	26	0.01
Endeavour Group	AUD	2,582	7	–
Fortescue Metals Group	AUD	4,295	47	0.02
Goodman Group, REIT	AUD	3,095	37	0.02
GPT Group, REIT	AUD	10,374	22	0.01
IDP Education	AUD	1,955	25	0.01
IGO	AUD	3,304	23	0.01
Insurance Australia Group	AUD	10,558	31	0.01
Lendlease	AUD	5,822	23	0.01
Lottery	AUD	2,642	7	–
Macquarie Group	AUD	749	68	0.03
Mineral Resources	AUD	739	27	0.01
Mirvac Group, REIT	AUD	18,602	23	0.01
National Australia Bank	AUD	7,585	112	0.05
Newcrest Mining	AUD	2,978	40	0.02
Northern Star Resources	AUD	1,400	8	–
Orica	AUD	2,250	18	0.01
Qantas Airways	AUD	1,149	3	–
QBE Insurance Group	AUD	1,351	10	0.01
Ramsay Health Care	AUD	417	11	0.01
REA Group	AUD	199	17	0.01
Reece	AUD	1,439	15	0.01
Rio Tinto	AUD	780	45	0.02
Santos	AUD	9,352	37	0.02
Scentre Group, REIT	AUD	5,658	8	–
SEEK	AUD	1,580	19	0.01
Sonic Healthcare	AUD	1,637	27	0.01
South32	AUD	11,664	20	0.01
Stockland, REIT	AUD	14,237	31	0.01
Suncorp Group	AUD	5,479	38	0.02
Telstra Group	AUD	12,145	25	0.01
Transurban Group	AUD	8,165	55	0.03
Treasury Wine Estates	AUD	2,684	16	0.01
Wesfarmers	AUD	2,519	69	0.03
Westpac Banking	AUD	7,310	82	0.04
WiseTech Global	AUD	693	25	0.01



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Australia 1.01% (1.22% (continued))</b>				
Woodside Energy Group	AUD	3,987	75	0.03
Woodside Energy Group	GBP	723	14	0.01
Woolworths Group	AUD	2,564	50	0.02
			2,223	1.01
<b>Austria 0.02% (0.04%)</b>				
OMV	EUR	848	31	0.01
Verbund	EUR	200	13	0.01
voestalpine	EUR	475	11	–
			55	0.02
<b>Belgium 0.12% (0.14%)</b>				
Ageas	EUR	275	9	0.01
Anheuser-Busch InBev	EUR	1,602	72	0.03
D'iere Group	EUR	70	9	0.01
Groupe Bruxelles Lambert	EUR	103	6	–
KBC Group	EUR	1,175	61	0.03
UCB	EUR	754	53	0.02
Umicore	EUR	1,482	31	0.01
Warehouses De Pauw, REIT	EUR	691	16	0.01
			257	0.12
<b>Bermuda 0.07% (0.12%)</b>				
Arch Capital Group	USD	167	10	–
Bunge	USD	1,395	126	0.06
Everest Group	USD	75	21	0.01
			157	0.07
<b>Canada 1.69% (1.89%)</b>				
Agnico Eagle Mines	CAD	685	26	0.01
Air Canada	CAD	6,622	88	0.04
Algonquin Power & Utilities	CAD	10,319	61	0.03
Alimentation Couche-Tard	CAD	1,920	79	0.04
ARC Resources	CAD	7,062	84	0.04
Bank of Montreal	CAD	2,165	147	0.07
Bank of Nova Scotia	CAD	5,039	188	0.08
Barrick Gold	CAD	9,018	115	0.05
Brookfield 'A'	CAD	3,172	85	0.04
Cameco	CAD	1,179	34	0.01
Canadian Imperial Bank of Commerce	CAD	3,413	107	0.05
Canadian National Railway	CAD	2,302	204	0.09
Canadian Pacific Kansas City	CAD	2,683	168	0.08
Element Fleet Management	CAD	1,875	22	0.01
Enbridge	CAD	5,502	152	0.07
Fairfax Financial Holdings	CAD	22	14	0.01
First Quantum Minerals	CAD	746	16	0.01
Fortis	CAD	3,410	105	0.05
iA Financial	CAD	175	9	–
Intact Financial	CAD	994	110	0.05
Ivanhoe Mines 'A'	CAD	3,890	27	0.01
Kinross Gold	CAD	8,386	33	0.01
Magna International	CAD	1,126	52	0.02
Manulife Financial	CAD	9,562	139	0.06
National Bank of Canada	CAD	2,040	112	0.05
Northland Power	CAD	4,730	70	0.03
Nutrien	CAD	1,672	83	0.04
Open Text	CAD	3,358	104	0.05
RB Global	CAD	2,185	102	0.05
RioCan Real Estate Investment Trust	CAD	3,194	36	0.02
Rogers Communications 'B'	CAD	806	26	0.01
Royal Bank of Canada	CAD	3,157	224	0.10

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Canada 1.69% (1.89%) (continued)</b>				
Saputo	CAD	527	9	–
Shopify 'A'	CAD	3,367	176	0.08
Sun Life Financial	CAD	3,492	134	0.06
TC Energy	CAD	5,508	157	0.07
Teck Resources 'B'	CAD	1,146	37	0.02
TELUS	CAD	3,711	51	0.02
Thomson Reuters	CAD	42	4	–
Toronto-Dominion Bank	CAD	3,754	181	0.08
Waste Connections	USD	1,363	148	0.07
West Fraser Timber	CAD	230	14	0.01
			3,733	1.69
<b>Cayman Islands 0.08% (0.09%)</b>				
Budweiser Brewing Co. APAC	HKD	13,700	23	0.01
CK Asset Holdings	HKD	4,000	17	0.01
CK Hutchison Holdings	HKD	5,000	22	0.01
Grab Holdings 'A'	USD	3,700	11	0.01
HKT Trust & HKT	HKD	26,000	22	0.01
Sands China	HKD	12,740	34	0.02
Sea, ADR	USD	877	26	0.01
WH Group	HKD	6,000	2	–
Wharf Real Estate Investment	HKD	3,000	10	–
			167	0.08
<b>Curacao 0.06% (0.04%)</b>				
Schlumberger	USD	2,850	133	0.06
			133	0.06
<b>Denmark 0.45% (0.47%)</b>				
AP Moller – Maersk 'B'	DKK	3	4	–
Carlsberg 'B'	DKK	583	67	0.03
Coloplast 'B'	DKK	223	20	0.01
DSV	DKK	144	22	0.01
Genmab	DKK	271	82	0.04
Novo Nordisk 'B'	DKK	4,400	648	0.29
Novozymes 'B'	DKK	894	31	0.01
Orsted	DKK	698	35	0.02
Pandora	DKK	495	41	0.02
Vestas Wind Systems	DKK	2,841	52	0.02
			1,002	0.45
<b>Finland 0.15% (0.20%)</b>				
Kesko 'B'	EUR	1,707	26	0.01
Kone 'B'	EUR	105	4	–
Metso	EUR	5,871	54	0.02
Neste	EUR	2,222	64	0.03
Nokia	EUR	17,575	56	0.03
Nordea Bank	SEK	6,986	61	0.03
Orion 'B'	EUR	40	1	–
Stora Enso 'R'	EUR	2,796	28	0.01
UPM-Kymmene	EUR	81	2	–
Wartsila OYJ Abp	EUR	4,129	41	0.02
			337	0.15
<b>France 1.61% (1.82%)</b>				
Aéroports de Paris	EUR	320	33	0.02
Air Liquide	EUR	1,282	183	0.08
Alstom	EUR	1,093	24	0.01
Amundi	EUR	6	–	–
AXA	EUR	3,950	94	0.04
BioMerieux	EUR	399	33	0.02
BNP Paribas	EUR	2,398	123	0.06
Bouygues	EUR	965	26	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>France 1.61% (1.82%) (continued)</b>				
Capgemini	EUR	138	20	0.01
Carrefour	EUR	3,344	51	0.02
Cie de Saint-Gobain	EUR	521	27	0.01
Cie Generale des Etablissements Michelin	EUR	3,296	82	0.04
Covivio, REIT	EUR	590	23	0.01
Credit Agricole	EUR	2,985	30	0.01
Danone	EUR	2,476	114	0.05
Dassault Systemes	EUR	2,700	85	0.04
Edenred	EUR	1,430	72	0.03
Eiffage	EUR	437	34	0.02
Engie	EUR	4,433	57	0.03
EssilorLuxottica	EUR	536	80	0.04
Eurazeo	EUR	116	5	–
Getlink	EUR	1,425	19	0.01
Hermes International	EUR	57	93	0.04
Ipsen	EUR	429	44	0.02
Kering	EUR	245	104	0.05
Klepierre, REIT	EUR	287	6	–
Legrand	EUR	933	73	0.03
L'Oreal	EUR	544	189	0.09
LVMH Moet Hennessy Louis Vuitton	EUR	735	492	0.22
Orange	EUR	4,842	43	0.02
Pernod Ricard	EUR	427	66	0.03
Publicis Groupe	EUR	952	59	0.03
Remy Cointreau	EUR	77	9	–
Renault	EUR	109	3	–
Safran	EUR	704	89	0.04
Sanofi	EUR	2,660	225	0.10
Schneider Electric	EUR	1,690	230	0.10
Societe Generale	EUR	3,668	82	0.04
Teleperformance	EUR	74	8	–
Thales	EUR	271	31	0.01
TotalEnergies	EUR	6,112	304	0.14
Valeo	EUR	3,420	53	0.02
Veolia Environnement	EUR	850	21	0.01
Vinci	EUR	909	80	0.04
Vivendi	EUR	1,404	10	0.01
Wendel	EUR	281	20	0.01
Worldline	EUR	73	2	–
			3,551	1.61
<b>Germany 1.23% (1.33%)</b>				
adidas	EUR	434	69	0.03
Allianz	EUR	784	151	0.07
BASF	EUR	1,151	46	0.02
Bayer	EUR	1,325	57	0.03
Bayerische Motoren Werke	EUR	1,220	102	0.05
Bayerische Motoren Werke Preference	EUR	482	37	0.02
Brenntag	EUR	253	16	0.01
Carl Zeiss Meditec	EUR	179	14	0.01
Commerzbank	EUR	7,146	62	0.03
Covestro	EUR	1,147	48	0.02
Daimler Truck Holding	EUR	1,363	38	0.02
Delivery Hero	EUR	699	20	0.01
Deutsche Bank	EUR	7,247	63	0.03
Deutsche Boerse	EUR	443	62	0.03
Deutsche Lufthansa	EUR	3,000	21	0.01
Deutsche Telekom	EUR	6,464	109	0.05
DHL Group	EUR	1,672	62	0.03
Dr. Ing h.c. F. Porsche Preference	EUR	816	71	0.03
E.ON	EUR	7,026	68	0.03
Evonik Industries	EUR	1,547	24	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 1.23% (1.33%) (continued)</b>				
Fresenius	EUR	1,484	38	0.02
Fresenius Medical Care	EUR	1,083	41	0.02
GEA Group	EUR	1,284	40	0.02
Hannover Rueck	EUR	179	30	0.01
Heidelberg Materials	EUR	517	33	0.01
HelloFresh	EUR	604	15	0.01
Henkel	EUR	798	44	0.02
Henkel Preference	EUR	589	36	0.02
Infineon Technologies	EUR	2,413	68	0.03
LEG Immobilien	EUR	575	33	0.01
Mercedes-Benz Group	EUR	1,771	103	0.05
Merck	EUR	453	64	0.03
MTU Aero Engines	EUR	171	32	0.01
Muenchener Rueckversicherungs-Gesellschaft	EUR	430	132	0.06
Puma	EUR	993	53	0.02
Rational	EUR	66	40	0.02
Rheinmetall	EUR	195	42	0.02
RWE	EUR	678	22	0.01
SAP	EUR	2,861	316	0.14
Sartorius Preference	EUR	167	54	0.02
Scout24	EUR	74	4	–
Siemens	EUR	1,800	215	0.10
Siemens Healthineers	EUR	600	24	0.01
Talanx	EUR	448	24	0.01
Vonovia	EUR	1,134	22	0.01
Wacker Chemie	EUR	62	7	–
Zalando	EUR	1,194	29	0.01
Zalando	SEK	37	1	–
			2,702	1.23
<b>Hong Kong 0.27% (0.36%)</b>				
AIA Group	HKD	29,800	213	0.10
BOC Hong Kong Holdings	HKD	16,000	35	0.02
CLP Holdings	HKD	7,000	43	0.02
Galaxy Entertainment Group	HKD	4,000	21	0.01
Hang Lung Properties	HKD	7,000	7	–
Hang Seng Bank	HKD	3,500	35	0.01
Hong Kong & China Gas	HKD	2,300	1	–
Hong Kong Exchanges & Clearing	HKD	3,200	98	0.04
Link REIT	HKD	5,280	21	0.01
MTR	HKD	7,000	23	0.01
Sino Land	HKD	19,600	18	0.01
Sun Hung Kai Properties	HKD	3,000	27	0.01
Swire Pacific 'A'	HKD	3,000	20	0.01
Swire Properties	HKD	9,700	16	0.01
Techtronic Industries	HKD	3,000	23	0.01
			601	0.27
<b>Ireland 0.94% (0.96%)</b>				
Accenture 'A'	USD	1,269	324	0.15
AIB Group	EUR	2,405	9	–
Aon 'A'	USD	255	67	0.03
CRH	EUR	2,563	117	0.05
DCC	GBP	681	29	0.01
Eaton	USD	722	131	0.06
Flutter Entertainment	EUR	383	55	0.02
Horizon Therapeutics	USD	85	8	–
James Hardie Industries, CDI	AUD	1,231	29	0.01
Johnson Controls International	USD	3,345	156	0.07
Kerry Group 'A'	EUR	769	57	0.03
Kingspan Group	EUR	288	19	0.01
Linde	USD	1,433	437	0.20

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Ireland 0.94% (0.96%) (continued)</b>				
Medtronic	USD	2,276	146	0.07
Pentair	USD	2,083	115	0.05
Seagate Technology Holdings	USD	1,840	103	0.05
Smurfit Kappa Group	EUR	200	7	–
STERIS	USD	252	46	0.02
Trane Technologies	USD	1,167	189	0.09
Willis Towers Watson	USD	212	35	0.02
			2,079	0.94
<b>Isle of Man 0.02% (0.02%)</b>				
Entain	GBP	3,141	36	0.02
			36	0.02
<b>Italy 0.31% (0.35%)</b>				
Amplifon	EUR	934	24	0.01
Assicurazioni Generali	EUR	3,428	56	0.03
DiaSorin	EUR	134	11	0.01
Enel	EUR	22,515	120	0.05
Eni	EUR	3,650	45	0.02
FinecoBank Banca Fineco	EUR	3,530	38	0.02
Infrastrutture Wireless Italiane	EUR	62	–	–
Intesa Sanpaolo	EUR	43,598	92	0.04
Mediobanca Banca di Credito Finanziario	EUR	2,655	27	0.01
Moncler	EUR	617	33	0.01
Nexi	EUR	6,144	35	0.02
Poste Italiane	EUR	4,172	37	0.02
Prysmian	EUR	100	3	–
Recordati Industria Chimica e Farmaceutica	EUR	673	27	0.01
Telecom Italia	EUR	7,868	2	–
Terna – Rete Elettrica Nazionale	EUR	8,089	53	0.02
UniCredit	EUR	4,018	78	0.04
			681	0.31
<b>Japan 3.17% (3.37%)</b>				
Advantest	JPY	600	59	0.03
Aeon	JPY	900	15	0.01
AGC	JPY	200	6	–
Ajinomoto	JPY	1,900	63	0.03
ANA Holdings	JPY	800	14	0.01
Asahi Group Holdings	JPY	700	22	0.01
Asahi Intecc	JPY	1,100	18	0.01
Asahi Kasei	JPY	3,800	19	0.01
Astellas Pharma	JPY	2,100	25	0.01
Azbil	JPY	1,300	34	0.02
Bridgestone	JPY	1,700	52	0.02
Canon	JPY	2,400	47	0.02
Capcom	JPY	1,200	40	0.02
Central Japan Railway	JPY	100	10	–
Chugai Pharmaceutical	JPY	1,900	46	0.02
Concordia Financial Group	JPY	4,500	16	0.01
CyberAgent	JPY	2,100	11	0.01
Dai Nippon Printing	JPY	800	17	0.01
Daifuku	JPY	600	9	–
Dai-ichi Life Holdings	JPY	1,200	18	0.01
Daiichi Sankyo	JPY	5,200	121	0.05
Daikin Industries	JPY	600	82	0.04
Daiwa House Industry	JPY	1,300	28	0.01
Daiwa Securities Group	JPY	11,000	49	0.02
Denso	JPY	800	43	0.02
Dentsu Group	JPY	200	5	–
Disco	JPY	300	47	0.02
East Japan Railway	JPY	600	27	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 3.17% (3.37%) (continued)</b>				
Eisai	JPY	500	25	0.01
ENEOS Holdings	JPY	3,500	10	–
FANUC	JPY	3,000	67	0.03
Fast Retailing	JPY	400	72	0.03
Fuji Electric	JPY	700	26	0.01
FUJIFILM Holdings	JPY	800	37	0.02
Fujitsu	JPY	400	39	0.02
Hankyu Hanshin Holdings	JPY	700	20	0.01
Hirose Electric	JPY	100	10	–
Hitachi	JPY	2,300	121	0.05
Honda Motor	JPY	3,800	97	0.04
Hoshizaki	JPY	400	12	0.01
Hoya	JPY	900	79	0.04
Hulic	JPY	2,000	14	0.01
Ibiden	JPY	400	19	0.01
Idemitsu Kosan	JPY	700	12	0.01
Inpex	JPY	2,600	29	0.01
Isuzu Motors	JPY	1,900	19	0.01
ITOCHU	JPY	2,900	86	0.04
Itochu Techno-Solutions	JPY	500	12	0.01
Japan Exchange Group	JPY	1,800	25	0.01
Japan Metropolitan Fund Investment, REIT	JPY	16	8	–
Japan Post Bank	JPY	1,500	9	–
Japan Post Holdings	JPY	1,200	7	–
Japan Real Estate Investment, REIT	JPY	5	16	0.01
JFE Holdings	JPY	700	9	–
JSR	JPY	1,100	24	0.01
Kajima	JPY	1,300	17	0.01
Kao	JPY	800	24	0.01
Kawasaki Kisen Kaisha	JPY	900	24	0.01
KDDI	JPY	4,500	105	0.05
Keyence	JPY	400	131	0.06
Kikkoman	JPY	800	36	0.02
Kirin Holdings	JPY	2,500	28	0.01
Kobayashi Pharmaceutical	JPY	400	16	0.01
Komatsu	JPY	1,900	43	0.02
Konami Group	JPY	600	27	0.01
Kose	JPY	100	7	–
Kubota	JPY	4,800	61	0.03
Kurita Water Industries	JPY	800	25	0.01
Kyocera	JPY	200	8	–
Kyowa Kirin	JPY	1,000	14	0.01
Lasertec	JPY	100	12	0.01
Lixil	JPY	1,600	16	0.01
M3	JPY	900	14	0.01
Makita	JPY	1,100	24	0.01
Marubeni	JPY	5,700	73	0.03
MatsukiyoCocokara	JPY	900	42	0.02
Mazda Motor	JPY	4,700	39	0.02
McDonald's Holdings	JPY	300	9	–
MEIJI Holdings	JPY	800	16	0.01
MINEBEA MITSUMI	JPY	1,000	13	0.01
Mitsubishi	JPY	2,400	93	0.04
Mitsubishi Chemical Group	JPY	7,700	36	0.02
Mitsubishi Electric	JPY	4,600	47	0.02
Mitsubishi Estate	JPY	2,400	24	0.01
Mitsubishi Heavy Industries	JPY	1,100	49	0.02
Mitsubishi UFJ Financial Group	JPY	29,000	183	0.08
Mitsui	JPY	2,300	68	0.03
Mitsui Chemicals	JPY	700	15	0.01
Mitsui Fudosan	JPY	1,900	33	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 3.17% (3.37%) (continued)</b>				
Mitsui OSK Lines	JPY	500	11	0.01
Mizuho Financial Group	JPY	4,900	64	0.03
MS&AD Insurance Group Holdings	JPY	1,800	51	0.02
Murata Manufacturing	JPY	800	35	0.02
NEC	JPY	300	12	0.01
Nexon	JPY	100	2	–
Nidec	JPY	900	37	0.02
Nintendo	JPY	2,800	95	0.04
Nippon Building Fund, REIT	JPY	6	20	0.01
Nippon Express Holdings	JPY	300	12	0.01
Nippon Paint Holdings	JPY	3,300	20	0.01
Nippon Prologis REIT	JPY	13	20	0.01
Nippon Steel	JPY	2,200	41	0.02
Nippon Telegraph & Telephone	JPY	67,500	61	0.03
Nippon Yusen	JPY	900	19	0.01
Nissan Motor	JPY	9,400	32	0.01
Nissin Foods Holdings	JPY	100	7	–
Nitori Holdings	JPY	300	27	0.01
Nitto Denko	JPY	700	38	0.02
Nomura Holdings	JPY	10,300	31	0.01
Nomura Real Estate Holdings	JPY	1,000	20	0.01
Nomura Research Institute	JPY	2,000	45	0.02
NTT Data Group	JPY	900	10	–
Obic	JPY	200	27	0.01
Olympus	JPY	2,600	28	0.01
Omron	JPY	700	27	0.01
Ono Pharmaceutical	JPY	2,200	33	0.01
Oracle Corp. Japan	JPY	200	11	0.01
Oriental Land	JPY	2,500	71	0.03
ORIX	JPY	3,400	50	0.02
Osaka Gas	JPY	2,500	32	0.01
Otsuka	JPY	200	7	–
Otsuka Holdings	JPY	800	24	0.01
Panasonic Holdings	JPY	7,100	64	0.03
Persol Holdings	JPY	1,200	16	0.01
Rakuten Group	JPY	5,600	17	0.01
Recruit Holdings	JPY	3,300	93	0.04
Renesas Electronics	JPY	2,200	29	0.01
Resona Holdings	JPY	6,700	28	0.01
Ricoh	JPY	2,000	13	0.01
Rohm	JPY	400	26	0.01
Secom	JPY	500	28	0.01
Seiko Epson	JPY	1,500	18	0.01
Sekisui Chemical	JPY	1,500	18	0.01
Sekisui House	JPY	2,500	40	0.02
Seven & i Holdings	JPY	1,900	62	0.03
SG Holdings	JPY	2,000	23	0.01
Shimadzu	JPY	600	14	0.01
Shimano	JPY	100	12	0.01
Shimizu	JPY	4,300	23	0.01
Shin-Etsu Chemical	JPY	4,100	103	0.05
Shionogi	JPY	900	31	0.01
Shiseido	JPY	1,100	35	0.02
SMC	JPY	100	38	0.02
SoftBank	JPY	7,600	69	0.03
SoftBank Group	JPY	2,700	96	0.04
Sompo Holdings	JPY	1,700	58	0.03
Sony Group	JPY	3,100	204	0.09
Square Enix Holdings	JPY	300	9	–
SUMCO	JPY	1,000	11	0.01
Sumitomo	JPY	1,400	23	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 3.17% (3.37%) (continued)</b>				
Sumitomo Chemical	JPY	12,200	27	0.01
Sumitomo Electric Industries	JPY	2,900	28	0.01
Sumitomo Metal Mining	JPY	1,500	37	0.02
Sumitomo Mitsui Financial Group	JPY	3,200	116	0.05
Sumitomo Mitsui Trust Holdings	JPY	700	21	0.01
Sumitomo Realty & Development	JPY	600	12	0.01
Suntory Beverage & Food	JPY	500	13	0.01
Suzuki Motor	JPY	200	6	–
Systemex	JPY	600	25	0.01
T&D Holdings	JPY	2,600	33	0.01
Taisei	JPY	300	8	–
Takeda Pharmaceutical	JPY	3,700	90	0.04
TDK	JPY	1,100	32	0.01
Terumo	JPY	1,300	31	0.01
TIS	JPY	900	17	0.01
Tobu Railway	JPY	1,200	26	0.01
Tokio Marine Holdings	JPY	3,500	61	0.03
Tokyo Electron	JPY	1,200	140	0.06
Tokyo Gas	JPY	2,400	44	0.02
Tokyu	JPY	1,600	16	0.01
TOPPAN	JPY	800	15	0.01
Toray Industries	JPY	8,600	37	0.02
Toshiba	JPY	1,400	35	0.02
Toyota Motor	JPY	27,300	371	0.17
Toyota Tsusho	JPY	900	42	0.02
Trend Micro	JPY	300	10	–
Unicharm	JPY	1,100	35	0.02
USS	JPY	600	8	–
West Japan Railway	JPY	1,100	38	0.02
Yakult Honsha	JPY	600	25	0.01
Yamaha	JPY	800	19	0.01
Yamaha Motor	JPY	2,200	45	0.02
Yamato Holdings	JPY	1,200	18	0.01
Yaskawa Electric	JPY	800	25	0.01
Yokogawa Electric	JPY	1,000	16	0.01
Z Holdings	JPY	6,900	16	0.01
ZOZO	JPY	500	8	–
			6,986	3.17
<b>Jersey 0.22% (0.26%)</b>				
Amcor	USD	123	1	–
Aptiv	USD	1,423	114	0.05
Clarivate	USD	2,845	17	0.01
Experian	GBP	1,575	43	0.02
Ferguson	USD	1,197	153	0.07
Glencore	GBP	28,663	121	0.05
WPP	GBP	4,752	36	0.02
			485	0.22
<b>Liberia 0.06% (0.05%)</b>				
Royal Caribbean Cruises	USD	1,622	127	0.06
			127	0.06
<b>Luxembourg 0.02% (0.02%)</b>				
ArcelorMittal	EUR	248	5	–
Eurofins Scientific	EUR	562	28	0.02
			33	0.02
<b>Netherlands 0.88% (1.03%)</b>				
Adyen	EUR	18	12	0.01
Aegon	EUR	7,688	31	0.01
Airbus	EUR	1,412	164	0.07



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Netherlands 0.88% (1.03%) (continued)</b>				
Akzo Nobel	EUR	833	54	0.02
Argenx	EUR	102	41	0.02
ASM International	EUR	58	22	0.01
ASML Holding	EUR	1,059	551	0.25
ASR Nederland	EUR	995	34	0.02
BE Semiconductor Industries	EUR	371	34	0.02
CNH Industrial	EUR	4,674	51	0.02
EXOR	EUR	358	25	0.01
Ferrari	EUR	164	41	0.02
Ferrovial	EUR	1,061	27	0.01
Heineken	EUR	349	27	0.01
Heineken Holding	EUR	10	1	–
IMCD	EUR	143	16	0.01
ING Groep	EUR	6,873	77	0.03
JDE Peet's	EUR	678	15	0.01
Koninklijke Ahold Delhaize	EUR	2,256	58	0.03
Koninklijke KPN	EUR	16,013	44	0.02
LyondellBasell Industries 'A'	USD	929	72	0.03
NXP Semiconductors	USD	1,241	201	0.09
OCI	EUR	714	14	0.01
Prosus	EUR	1,476	81	0.04
Randstad	EUR	50	2	–
Stellantis	EUR	2,960	44	0.02
STMicroelectronics	EUR	1,859	69	0.03
Universal Music Group	EUR	2,451	48	0.02
Wolters Kluwer	EUR	888	85	0.04
			1,941	0.88
<b>New Zealand 0.03% (0.04%)</b>				
EBOS Group	NZD	443	8	–
Fisher & Paykel Healthcare	NZD	400	4	–
Mercury NZ	NZD	7,145	21	0.01
Meridian Energy	NZD	9,476	23	0.01
Spark New Zealand	NZD	445	1	–
Xero	AUD	212	14	0.01
			71	0.03
<b>Norway 0.09% (0.11%)</b>				
Adevinta	NOK	1,754	10	–
DNB Bank	NOK	3,552	55	0.02
Equinor	NOK	2,403	59	0.03
Gjensidige Forsikring	NOK	1,237	15	0.01
Mowi	NOK	1,161	17	0.01
Norsk Hydro	NOK	3,618	16	0.01
Orkla	NOK	5,186	31	0.01
Telenor	NOK	360	3	–
			206	0.09
<b>Panama 0.00% (0.06%)</b>				
Carnival	USD	373	5	–
			5	–
<b>Portugal 0.04% (0.03%)</b>				
EDP – Energias de Portugal	EUR	3,357	12	0.01
Galp Energia 'B'	EUR	6,193	67	0.03
			79	0.04
<b>Singapore 0.18% (0.20%)</b>				
CapitaLand Integrated Commercial Trust, REIT	SGD	27,340	30	0.01
CapitaLand Investment	SGD	6,900	13	0.01
City Developments	SGD	4,700	18	0.01
DBS Group Holdings	SGD	4,900	95	0.04
Keppel	SGD	8,200	33	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Singapore 0.18% (0.20%) (continued)</b>				
Oversea-Chinese Banking	SGD	10,300	76	0.03
Seatrium	SGD	253,635	21	0.01
Singapore Exchange	SGD	1,800	10	0.01
Singapore Technologies Engineering	SGD	11,400	26	0.01
Singapore Telecommunications	SGD	10,800	15	0.01
United Overseas Bank	SGD	3,100	52	0.02
			389	0.18
<b>Spain 0.35% (0.42%)</b>				
ACS Actividades de Construccion y Servicios	EUR	1,200	33	0.02
Aena SME	EUR	241	30	0.01
Amadeus IT Group	EUR	1,847	100	0.05
Banco Bilbao Vizcaya Argentaria	EUR	14,836	92	0.04
Banco Santander	EUR	32,073	99	0.04
CaixaBank	EUR	11,672	37	0.02
Cellnex Telecom	EUR	1,013	31	0.01
Corp. ACCIONA Energias Renovables	EUR	279	6	–
Endesa	EUR	1,157	19	0.01
Iberdrola	EUR	17,072	160	0.07
Industria de Diseno Textil	EUR	2,201	67	0.03
Naturgy Energy Group	EUR	1,865	43	0.02
Redeia	EUR	3,026	39	0.02
Repsol	EUR	905	11	0.01
			767	0.35
<b>Supranational 0.00% (0.04%)</b>				
Unibail-Rodamco-Westfield, REIT	EUR	93	4	–
			4	–
<b>Sweden 0.41% (0.51%)</b>				
Alfa Laval	SEK	2,061	57	0.03
Assa Abloy 'B'	SEK	2,968	53	0.02
Atlas Copco 'A'	SEK	5,151	54	0.02
Atlas Copco 'B'	SEK	5,252	48	0.02
Beijer Ref 'B'	SEK	2,340	21	0.01
Boliden	SEK	1,792	38	0.02
Epiroc 'A'	SEK	1,480	22	0.01
Epiroc 'B'	SEK	2,775	36	0.02
EQT	SEK	2,215	35	0.02
Essity 'B'	SEK	1,557	29	0.01
Evolution	SEK	379	32	0.01
Getinge 'B'	SEK	1,402	19	0.01
H & M Hennes & Mauritz 'B'	SEK	4,776	58	0.03
Hexagon 'B'	SEK	1,920	14	0.01
Investor 'B'	SEK	1,299	20	0.01
Nibe Industrier 'B'	SEK	2,669	16	0.01
Saab 'B'	SEK	588	25	0.01
Sagax 'B'	SEK	1,012	17	0.01
Sandvik	SEK	2,373	35	0.02
Skandinaviska Enskilda Banken 'A'	SEK	6,045	55	0.02
SKF 'B'	SEK	1,151	15	0.01
Svenska Cellulosa 'B'	SEK	971	10	–
Svenska Handelsbanken 'A'	SEK	5,059	33	0.02
Swedbank 'A'	SEK	531	7	–
Tele2 'B'	SEK	5,866	33	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	7,334	30	0.01
Telia	SEK	15,174	24	0.01
Volvo 'A'	SEK	2,336	38	0.02
Volvo 'B'	SEK	1,451	23	0.01
			897	0.41

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Switzerland 1.58% (1.66%)</b>				
ABB	CHF	4,443	134	0.06
Alcon	CHF	1,851	122	0.06
Baloise Holding	CHF	9	1	–
Banque Cantonale Vaudoise	CHF	217	19	0.01
Chocoladefabriken Lindt & Spruengli	CHF	2	19	0.01
Chubb	USD	667	106	0.05
Cie Financiere Richemont	CHF	1,093	123	0.06
Coca-Cola HBC	GBP	1,554	35	0.02
DSM-Firmenich	EUR	1,034	75	0.03
Garmin	USD	251	21	0.01
Geberit	CHF	80	33	0.01
Givaudan	CHF	24	63	0.03
Holcim	CHF	1,749	91	0.04
Julius Baer Group	CHF	860	47	0.02
Kuehne + Nagel International	CHF	303	72	0.03
Logitech International	CHF	433	24	0.01
Lonza Group	CHF	279	122	0.06
Nestle	CHF	6,583	626	0.28
Novartis	CHF	5,376	429	0.19
Partners Group Holding	CHF	27	23	0.01
Roche Holding	CHF	1,620	377	0.17
Roche Holding	CHF	10	2	–
Schindler Holding	CHF	78	13	0.01
SGS	CHF	715	51	0.02
SIG Group	CHF	596	12	0.01
Sika	CHF	283	63	0.03
Sonova Holding	CHF	148	31	0.01
Straumann Holding	CHF	152	18	0.01
Swiss Life Holding	CHF	100	49	0.02
Swiss Prime Site	CHF	92	7	–
Swiss Re	CHF	1,209	93	0.04
Swisscom	CHF	118	57	0.03
TE Connectivity	USD	1,208	126	0.06
Temenos	CHF	362	23	0.01
UBS Group	CHF	9,610	202	0.09
VAT Group	CHF	103	33	0.01
Zurich Insurance Group	CHF	388	144	0.07
			3,486	1.58
<b>United Kingdom 1.93% (2.29%)</b>				
3i Group	GBP	3,281	65	0.03
abrdn	GBP	5,887	10	–
Admiral Group	GBP	971	24	0.01
Anglo American	GBP	3,349	70	0.03
Ashtead Group	GBP	1,138	63	0.03
Associated British Foods	GBP	2,056	41	0.02
AstraZeneca	GBP	3,924	418	0.19
BAE Systems	GBP	9,715	98	0.04
Barclays	GBP	25,447	38	0.02
Barratt Developments	GBP	6,498	29	0.01
Berkeley Group Holdings	GBP	360	15	0.01
BP	GBP	43,611	213	0.10
BT Group	GBP	6,680	8	–
Bunzl	GBP	52	1	–
Burberry Group	GBP	2,020	44	0.02
Coca-Cola Europacific Partners	USD	1,297	66	0.03
Compass Group	GBP	5,120	102	0.05
Croda International	GBP	694	38	0.02
Diageo	GBP	6,362	206	0.09
GSK	GBP	11,951	166	0.08

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 1.93% (2.29%) (continued)</b>				
Haleon	GBP	18,597	60	0.03
HSBC Holdings	GBP	49,703	290	0.13
Informa	GBP	6,958	51	0.02
Intertek Group	GBP	967	40	0.02
J Sainsbury	GBP	12,973	35	0.02
Johnson Matthey	GBP	1,468	24	0.01
Kingfisher	GBP	13,488	32	0.01
Land Securities Group, REIT	GBP	468	3	–
Legal & General Group	GBP	25,657	56	0.03
Lloyds Banking Group	GBP	191,321	81	0.04
London Stock Exchange Group	GBP	1,156	95	0.04
National Grid	GBP	7,752	77	0.04
NatWest Group	GBP	22,868	53	0.02
Ocado Group	GBP	2,992	26	0.01
Phoenix Group Holdings	GBP	4,961	26	0.01
Prudential	GBP	5,487	53	0.02
Reckitt Benckiser Group	GBP	2,187	125	0.06
RELX	GBP	5,827	150	0.07
Rentokil Initial	GBP	2,513	15	0.01
Rio Tinto	GBP	2,533	123	0.06
Rolls-Royce Holdings	GBP	9,930	22	0.01
Sage Group	GBP	4,807	47	0.02
Schroders	GBP	2,541	10	–
Segro, REIT	GBP	6,083	45	0.02
Shell	GBP	16,372	395	0.18
Smith & Nephew	GBP	2,884	31	0.01
Smiths Group	GBP	2,368	39	0.02
SSE	GBP	1,804	29	0.01
St. James's Place	GBP	383	3	–
Standard Chartered	GBP	8,203	58	0.03
Taylor Wimpey	GBP	751	1	–
Tesco	GBP	27,823	74	0.03
Unilever	GBP	6,983	282	0.13
United Utilities Group	GBP	3,386	32	0.01
Vodafone Group	GBP	87,977	64	0.03
			4,262	1.93
<b>United States of America 34.88% (35.58%)</b>				
3M	USD	1,927	162	0.07
Abbott Laboratories	USD	4,034	327	0.15
AbbVie	USD	4,002	464	0.21
Activision Blizzard	USD	1,788	130	0.06
Adobe	USD	1,247	550	0.25
Advanced Micro Devices	USD	3,869	323	0.15
AECOM	USD	165	11	0.01
Aflac	USD	1,748	103	0.05
Agilent Technologies	USD	1,689	161	0.07
Air Products and Chemicals	USD	923	215	0.10
Airbnb 'A'	USD	726	75	0.03
Akamai Technologies	USD	330	27	0.01
Albemarle	USD	297	47	0.02
Albertsons 'A'	USD	1,354	24	0.01
Align Technology	USD	95	28	0.01
Allstate	USD	83	7	–
Ally Financial	USD	1,901	42	0.02
Alnylam Pharmaceuticals	USD	118	18	0.01
Alphabet 'A'	USD	15,003	1,612	0.73
Alphabet 'C'	USD	13,262	1,437	0.65
Amazon.com	USD	23,224	2,529	1.15
American Express	USD	1,670	208	0.09
American Financial Group	USD	46	4	–
American International Group	USD	1,917	89	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 34.88% (35.58%) (continued)</b>				
American Tower, REIT	USD	1,382	198	0.09
American Water Works	USD	1,203	132	0.06
Ameriprise Financial	USD	555	148	0.07
Amgen	USD	1,055	213	0.10
Amphenol 'A'	USD	1,083	75	0.03
Analog Devices	USD	683	98	0.04
Annaly Capital Management, REIT	USD	2,048	33	0.02
ANSYS	USD	350	88	0.04
APA	USD	2,887	100	0.05
Apple	USD	39,681	5,883	2.67
Applied Materials	USD	1,542	186	0.08
Archer-Daniels-Midland	USD	2,721	170	0.08
Ares Management 'A'	USD	168	14	0.01
Arista Networks	USD	1,120	173	0.08
Arthur J Gallagher	USD	382	70	0.03
Aspen Technology	USD	116	18	0.01
Assurant	USD	813	89	0.04
AT&T	USD	17,570	205	0.09
Atlassian 'A'	USD	313	50	0.02
Atmos Energy	USD	1,201	110	0.05
Autodesk	USD	897	157	0.07
Automatic Data Processing	USD	1,036	208	0.09
AutoZone	USD	67	134	0.06
AvalonBay Communities, REIT	USD	648	94	0.04
Avantor	USD	754	13	0.01
Avery Dennison	USD	65	10	–
Axon Enterprise	USD	680	114	0.05
Baker Hughes 'A'	USD	4,201	120	0.05
Ball	USD	1,148	49	0.02
Bank of America	USD	15,674	354	0.16
Bank of New York Mellon	USD	4,399	156	0.07
Bath & Body Works	USD	795	23	0.01
Baxter International	USD	791	25	0.01
Becton Dickinson	USD	590	130	0.06
Berkshire Hathaway 'B'	USD	3,000	852	0.39
Best Buy	USD	1,471	89	0.04
Biogen	USD	302	64	0.03
Bio-Rad Laboratories 'A'	USD	69	22	0.01
Black Knight	USD	1,768	106	0.05
BlackRock	USD	259	143	0.07
Blackstone	USD	796	67	0.03
Block 'A'	USD	2,045	93	0.04
Boeing	USD	1,506	266	0.12
Booking Holdings	USD	93	228	0.10
BorgWarner	USD	673	22	0.01
Boston Properties, REIT	USD	1,114	59	0.03
Boston Scientific	USD	1,789	76	0.03
Bristol-Myers Squibb	USD	4,616	225	0.10
Broadcom	USD	1,035	753	0.34
Broadridge Financial Solutions	USD	210	31	0.01
Brown & Brown	USD	992	58	0.03
Brown-Forman 'B'	USD	174	9	–
Burlington Stores	USD	112	14	0.01
Cadence Design Systems	USD	877	166	0.08
Caesars Entertainment	USD	829	36	0.02
Camden Property Trust, REIT	USD	196	17	0.01
Campbell Soup	USD	729	24	0.01
Capital One Financial	USD	1,316	106	0.05
Cardinal Health	USD	468	32	0.01
Carrier Global	USD	3,944	179	0.08
Caterpillar	USD	970	215	0.10

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 34.88% (35.58%) (continued)</b>				
Cboe Global Markets	USD	683	81	0.04
CBRE Group 'A'	USD	1,808	121	0.06
Cencora	USD	698	97	0.04
Centene	USD	1,243	60	0.03
CF Industries Holdings	USD	1,974	120	0.05
CH Robinson Worldwide	USD	119	8	–
Charles Schwab	USD	2,136	100	0.05
Charter Communications 'A'	USD	218	75	0.03
Cheniere Energy	USD	1,115	144	0.07
Chevron	USD	4,249	540	0.25
Chipotle Mexican Grill 'A'	USD	110	167	0.08
Church & Dwight	USD	565	43	0.02
Cigna Group	USD	788	172	0.08
Cincinnati Financial	USD	145	12	0.01
Cintas	USD	188	75	0.03
Cisco Systems	USD	9,383	425	0.19
Citigroup	USD	4,474	146	0.07
Citizens Financial Group	USD	645	14	0.01
Cleveland-Cliffs	USD	280	3	–
Clorox	USD	158	19	0.01
Cloudflare 'A'	USD	878	45	0.02
CME Group	USD	801	128	0.06
CMS Energy	USD	2,552	113	0.05
Coca-Cola	USD	12,047	569	0.26
Cognizant Technology Solutions 'A'	USD	992	56	0.03
Colgate-Palmolive	USD	1,324	77	0.04
Comcast 'A'	USD	9,769	360	0.16
Conagra Brands	USD	2,880	68	0.03
Consolidated Edison	USD	2,029	142	0.06
Constellation Energy	USD	1,268	104	0.05
Cooper	USD	372	109	0.05
Copart	USD	2,644	94	0.04
Corning	USD	749	19	0.01
Costco Wholesale	USD	1,103	478	0.22
CrowdStrike Holdings 'A'	USD	150	19	0.01
Crown Castle, REIT	USD	2,124	168	0.08
Crown Holdings	USD	65	5	–
CSX	USD	3,980	95	0.04
Cummins	USD	821	149	0.07
CVS Health	USD	1,903	98	0.04
Danaher	USD	1,952	408	0.19
Darden Restaurants	USD	165	20	0.01
Darling Ingredients	USD	190	9	–
Datadog 'A'	USD	490	37	0.02
Deckers Outdoor	USD	288	120	0.05
Deere	USD	702	228	0.10
Delta Air Lines	USD	2,378	80	0.04
Devon Energy	USD	1,788	72	0.03
Dexcom	USD	1,312	105	0.05
Diamondback Energy	USD	190	23	0.01
Digital Realty Trust, REIT	USD	1,546	161	0.07
Discover Financial Services	USD	1,007	72	0.03
DocuSign 'A'	USD	545	22	0.01
Dollar General	USD	665	73	0.03
Domino's Pizza	USD	98	30	0.01
Dover	USD	759	89	0.04
Dow	USD	3,244	140	0.06
DR Horton	USD	1,397	131	0.06
DraftKings 'A'	0	1,009	24	0.01
Dropbox 'A'	USD	1,019	22	0.01
DuPont de Nemours	USD	463	28	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 34.88% (35.58%) (continued)</b>				
Dynatrace	USD	299	11	0.01
Eastman Chemical	USD	58	4	–
Ecolab	USD	1,081	157	0.07
Edison International	USD	883	48	0.02
Edwards Lifesciences	USD	2,320	140	0.06
Electronic Arts	USD	1,436	136	0.06
Elevance Health	USD	590	206	0.09
Eli Lilly	USD	2,100	919	0.42
Emerson Electric	USD	1,660	129	0.06
Enphase Energy	USD	504	50	0.02
EOG Resources	USD	1,372	139	0.06
EQT	USD	1,116	38	0.02
Equinix, REIT	USD	382	235	0.11
Essential Utilities	USD	809	24	0.01
Estee Lauder 'A'	USD	439	56	0.03
Eversource Energy	USD	2,473	125	0.06
Exact Sciences	USD	543	36	0.02
Exelon	USD	4,886	155	0.07
Expeditors International of Washington	USD	282	26	0.01
Exxon Mobil	USD	9,535	836	0.38
FactSet Research Systems	USD	259	89	0.04
Fair Isaac	USD	36	26	0.01
Fastenal	USD	2,753	125	0.06
FedEx	USD	313	64	0.03
Fidelity National Information Services	USD	2,363	104	0.05
First Citizens BancShares 'A'	USD	26	28	0.01
First Horizon	USD	1,347	13	0.01
First Solar	USD	196	29	0.01
Fiserv	USD	1,562	150	0.07
Ford Motor	USD	1,859	18	0.01
Fortinet	USD	1,000	47	0.02
Fortive	USD	511	32	0.01
Fortune Brands Innovations	USD	1,122	61	0.03
Fox 'A'	USD	2,317	60	0.03
Fox 'B'	USD	1,852	45	0.02
Freeport-McMoRan	USD	684	22	0.01
Gen Digital	USD	2,412	39	0.02
General Electric	USD	2,523	228	0.10
General Mills	USD	2,996	160	0.07
General Motors	USD	2,901	77	0.04
Gilead Sciences	USD	4,404	266	0.12
Global Payments	USD	1,091	109	0.05
GoDaddy 'A'	USD	132	8	–
Goldman Sachs Group	USD	610	158	0.07
Graco	USD	1,032	64	0.03
Halliburton	USD	2,598	79	0.04
Hartford Financial Services Group	USD	718	41	0.02
Hasbro	USD	1,883	107	0.05
HCA Healthcare	USD	734	161	0.07
Healthpeak Properties, REIT	USD	6,177	100	0.05
Henry Schein	USD	1,436	87	0.04
Hershey	USD	780	132	0.06
Hess	USD	1,432	175	0.08
Hewlett Packard Enterprise	USD	10,580	142	0.06
Hilton Worldwide Holdings	USD	1,385	162	0.07
Hologic	USD	1,271	75	0.03
Home Depot	USD	2,800	730	0.33
Honeywell International	USD	1,533	227	0.10
Hormel Foods	USD	452	14	0.01
Howmet Aerospace	USD	288	11	0.01
HP	USD	5,086	119	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 34.88% (35.58%) (continued)</b>				
HubSpot	USD	312	135	0.06
Humana	USD	286	104	0.05
Huntington Bancshares	USD	8,571	75	0.03
Huntington Ingalls Industries	USD	309	54	0.02
IDEX	USD	143	26	0.01
IDEXX Laboratories	USD	369	149	0.07
Illinois Tool Works	USD	616	120	0.05
Illumina	USD	346	45	0.02
Incyte	USD	899	46	0.02
Ingersoll Rand	USD	653	36	0.02
Insulet	USD	298	45	0.02
Intel	USD	11,888	330	0.15
Intercontinental Exchange	USD	1,196	111	0.05
International Business Machines	USD	1,839	213	0.10
International Flavors & Fragrances	USD	536	30	0.01
International Paper	USD	3,928	108	0.05
Interpublic Group	USD	3,991	103	0.05
Intuit	USD	840	359	0.16
Intuitive Surgical	USD	613	151	0.07
IQVIA Holdings	USD	853	150	0.07
Iron Mountain, REIT	USD	1,823	91	0.04
J M Smucker	USD	433	50	0.02
JB Hunt Transport Services	USD	191	28	0.01
Johnson & Johnson	USD	6,049	772	0.35
JPMorgan Chase	USD	7,118	822	0.37
Juniper Networks	USD	1,147	26	0.01
Kellogg	USD	2,062	99	0.05
Kenvue	0	6,337	115	0.05
Keurig Dr. Pepper	USD	5,363	142	0.06
KeyCorp	USD	305	3	–
Keysight Technologies	USD	933	98	0.04
Kimberly-Clark	USD	1,563	159	0.07
Kimco Realty, REIT	USD	378	6	–
Kinder Morgan	USD	11,141	151	0.07
KLA	USD	116	46	0.02
Kraft Heinz	USD	2,200	57	0.03
Kroger	USD	3,691	135	0.06
L3Harris Technologies	USD	1,014	143	0.07
Laboratory Corp. of America Holdings	USD	560	92	0.04
Lam Research	USD	403	223	0.10
Lamb Weston Holdings	USD	653	50	0.02
Las Vegas Sands	USD	532	23	0.01
Lear	USD	13	1	–
Leidos Holdings	USD	317	24	0.01
Lennox International	USD	368	109	0.05
LKQ	USD	2,482	103	0.05
Lowe's	USD	1,554	283	0.13
LPL Financial Holdings	USD	348	63	0.03
Lucid Group	USD	2,494	12	0.01
Lululemon Athletica	USD	183	55	0.03
Manhattan Associates	USD	110	18	0.01
Marathon Oil	USD	5,101	106	0.05
Marathon Petroleum	USD	1,022	115	0.05
Marriott International 'A'	USD	1,098	176	0.08
Marsh & McLennan	USD	1,056	162	0.07
Martin Marietta Materials	USD	339	119	0.05
Marvell Technology	USD	2,558	117	0.05
Mastercard 'A'	USD	2,301	749	0.34
McCormick, (Non-Voting)	USD	1,824	118	0.05
McDonald's	USD	1,701	377	0.17
McKesson	USD	559	182	0.08



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 34.88% (35.58%) (continued)</b>				
MercadoLibre	USD	182	197	0.09
Merck	USD	7,145	615	0.28
Meta Platforms 'A'	USD	5,245	1,225	0.56
MetLife	USD	3,242	162	0.07
Mettler-Toledo International	USD	43	41	0.02
Microchip Technology	USD	646	42	0.02
Micron Technology	USD	3,182	176	0.08
Microsoft	USD	18,084	4,677	2.12
Moderna	USD	590	53	0.02
Molina Healthcare	USD	191	47	0.02
Mondelez International 'A'	USD	2,011	113	0.05
MongoDB 'A'	USD	188	57	0.03
Monster Beverage	USD	298	13	0.01
Moody's	USD	546	145	0.07
Morgan Stanley	USD	3,052	205	0.09
Mosaic	USD	465	14	0.01
Motorola Solutions	USD	598	134	0.06
MSCI 'A'	USD	373	160	0.07
Nasdaq	USD	2,393	99	0.05
NetApp	USD	1,081	65	0.03
Netflix	USD	1,097	375	0.17
Newmont	USD	4,602	143	0.06
NextEra Energy	USD	6,668	351	0.16
NIKE 'B'	USD	2,165	174	0.08
Norfolk Southern	USD	810	131	0.06
Northern Trust	USD	1,137	68	0.03
NRG Energy	USD	254	8	–
Nucor	USD	410	56	0.03
NVIDIA	USD	6,492	2,529	1.15
NVR	USD	4	20	0.01
Occidental Petroleum	USD	3,106	154	0.07
Old Dominion Freight Line	USD	319	108	0.05
Omnicom Group	USD	707	45	0.02
ON Semiconductor	USD	2,314	180	0.08
ONEOK	USD	2,666	137	0.06
Oracle	USD	3,371	320	0.15
O'Reilly Automotive	USD	92	68	0.03
Otis Worldwide	USD	1,587	107	0.05
Ovintiv	USD	2,853	106	0.05
Owens Corning	USD	1,028	117	0.05
PACCAR	USD	697	45	0.02
Palantir Technologies 'A'	USD	1,617	19	0.01
Palo Alto Networks	USD	702	135	0.06
Parker-Hannifin	USD	28	9	–
Paychex	USD	807	78	0.04
Paylocity Holding	USD	264	42	0.02
PayPal Holdings	USD	2,596	128	0.06
PepsiCo	USD	4,028	566	0.26
Pfizer	USD	15,956	446	0.20
PG&E	USD	7,401	95	0.04
Phillips 66	USD	1,828	165	0.07
Pinterest 'A'	USD	1,398	30	0.01
Pioneer Natural Resources	USD	628	118	0.05
PNC Financial Services Group	USD	1,822	174	0.08
PPG Industries	USD	732	82	0.04
Procter & Gamble	USD	5,855	713	0.32
Progressive	USD	1,507	159	0.07
Prologis, REIT	USD	1,668	163	0.07
Prudential Financial	USD	2,143	160	0.07
PTC	USD	849	99	0.05
Public Service Enterprise Group	USD	2,960	143	0.06

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 34.88% (35.58%) (continued)</b>				
Public Storage, REIT	USD	204	44	0.02
PulteGroup	USD	555	36	0.02
Qorvo	USD	261	22	0.01
QUALCOMM	USD	2,546	230	0.10
Quanta Services	USD	952	158	0.07
Quest Diagnostics	USD	994	103	0.05
Raymond James Financial	USD	378	31	0.01
Realty Income, REIT	USD	1,334	59	0.03
Regeneron Pharmaceuticals	USD	246	160	0.07
Regions Financial	USD	7,942	115	0.05
Republic Services 'A'	USD	1,281	146	0.07
ResMed	USD	63	8	–
Revvity	USD	316	29	0.01
Rivian Automotive 'A'	USD	2,925	52	0.02
ROBLOX 'A'	USD	766	17	0.01
Rockwell Automation	USD	605	149	0.07
Roku 'A'	USD	22	1	–
Roper Technologies	USD	61	24	0.01
Ross Stores	USD	204	20	0.01
RTX	USD	3,516	239	0.11
S&P Global	USD	782	241	0.11
Salesforce	USD	2,220	388	0.18
SBA Communications, REIT 'A'	USD	550	97	0.04
Seagen	USD	375	61	0.03
Sempra	USD	3,050	169	0.08
ServiceNow	USD	518	241	0.11
Sherwin-Williams	USD	257	55	0.03
Simon Property Group, REIT	USD	387	35	0.02
Skyworks Solutions	USD	559	48	0.02
Snap 'A'	USD	2,139	17	0.01
Snowflake 'A'	USD	853	106	0.05
SolarEdge Technologies	USD	75	10	–
Splunk	USD	1,055	101	0.05
Starbucks	USD	2,089	161	0.07
State Street	USD	2,065	112	0.05
Steel Dynamics	USD	46	4	–
Stryker	USD	500	112	0.05
Sun Communities, REIT	USD	120	12	0.01
Super Micro Computer	USD	94	20	0.01
Synchrony Financial	USD	2,475	63	0.03
Synopsys	USD	526	190	0.09
Sysco	USD	2,078	114	0.05
Take-Two Interactive Software	USD	1,126	126	0.06
Targa Resources	USD	21	1	–
Target	USD	1,680	168	0.08
Teledyne Technologies	USD	63	21	0.01
Teleflex	USD	160	27	0.01
Tesla	USD	7,213	1,469	0.67
Texas Instruments	USD	2,889	383	0.17
Thermo Fisher Scientific	USD	797	350	0.16
TJX	USD	2,133	156	0.07
T-Mobile US	USD	877	94	0.04
Toro	USD	1,179	95	0.04
Tractor Supply	USD	726	125	0.06
Trade Desk 'A'	USD	936	59	0.03
TransDigm Group	USD	14	10	–
TransUnion	USD	231	15	0.01
Travelers	USD	1,139	145	0.07
Trimble	USD	176	8	–
Truist Financial	USD	4,811	116	0.05
Twilio 'A'	USD	2,025	102	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 34.88% (35.58%) (continued)</b>				
Uber Technologies	USD	4,757	177	0.08
UiPath 'A'	USD	1,420	18	0.01
Ulta Beauty	USD	257	84	0.04
Union Pacific	USD	1,134	197	0.09
United Parcel Service 'B'	USD	1,613	216	0.10
United Rentals	USD	159	60	0.03
United Therapeutics	USD	123	22	0.01
UnitedHealth Group	USD	2,572	968	0.44
Unity Software	USD	570	17	0.01
US Bancorp	USD	4,002	115	0.05
Vail Resorts	USD	236	42	0.02
Valero Energy	USD	669	69	0.03
Veeva Systems 'A'	USD	204	34	0.02
Ventas, REIT	USD	1,224	42	0.02
Verisk Analytics 'A'	USD	311	59	0.03
Verizon Communications	USD	13,387	370	0.17
Vertex Pharmaceuticals	USD	542	149	0.07
VICI Properties, REIT 'A'	USD	1,377	33	0.02
Visa 'A'	USD	4,341	842	0.38
VMware 'A'	USD	964	128	0.06
Walgreens Boots Alliance	USD	297	6	–
Walmart	USD	3,115	400	0.18
Walt Disney	USD	4,875	322	0.15
Warner Bros. Discovery	USD	4,465	46	0.02
Waste Management	USD	1,632	202	0.09
Waters	USD	524	116	0.05
Wells Fargo	USD	7,199	234	0.11
Welltower, REIT	USD	2,183	143	0.06
West Pharmaceutical Services	USD	203	65	0.03
Westinghouse Air Brake Technologies	USD	21	2	–
Westlake	USD	633	65	0.03
Weyerhaeuser, REIT	USD	3,675	95	0.04
Whirlpool	USD	67	7	–
Williams	USD	6,414	175	0.08
Wolfspeed	USD	484	18	0.01
Workday 'A'	USD	1,014	196	0.09
WP Carey, REIT	USD	384	20	0.01
WW Grainger	USD	260	147	0.07
Wynn Resorts	USD	47	4	–
Xylem	USD	1,434	117	0.05
Yum! Brands	USD	1,303	133	0.06
Zimmer Biomet Holdings	USD	354	33	0.02
Zoetis 'A'	USD	1,796	270	0.12
Zscaler	USD	482	59	0.03
			76,854	34.88
<b>Equities total</b>			<b>114,306</b>	<b>51.87</b>
<b>Government Bonds 30.30% (19.36%)</b>				
<b>Australia 0.85% (0.91%)</b>				
Australia Government Bond 0.25% 21/11/2025	AUD	3,520,000	1,665	0.76
Australia Government Bond 1.00% 21/12/2030	AUD	496,000	207	0.09
			1,872	0.85
<b>Austria 0.34% (0.47%)</b>				
Austria Government Bond 0.00% 15/07/2024	EUR	731,000	607	0.28
Austria Government Bond 0.75% 20/02/2028	EUR	180,000	141	0.06
			748	0.34
<b>Belgium 0.34% (0.69%)</b>				
Belgium Government Bond 0.00% 22/10/2031	EUR	1,099,694	742	0.34
			742	0.34

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Canada 0.98% (0.64%)</b>				
Canada Government Bond 3.00% 01/04/2026	CAD	3,074,000	1,733	0.79
Canada Government Bond 1.50% 01/06/2031	CAD	857,000	428	0.19
			2,161	0.98
<b>Chile 0.20% (0.19%)</b>				
Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028	CLP	415,000,000	325	0.15
Bonos de la Tesoreria de la Republica en pesos 7.00% 01/05/2034	CLP	120,000,000	122	0.05
			447	0.20
<b>China 0.82% (0.81%)</b>				
China Government Bond 2.67% 25/05/2033	CNY	4,640,000	506	0.23
China Government Bond 3.19% 15/04/2053	CNY	11,410,000	1,306	0.59
			1,812	0.82
<b>Denmark 0.41% (0.35%)</b>				
Denmark Government Bond 0.00% 15/11/2024	DKK	4,547,000	503	0.23
Denmark Government Bond 0.00% 15/11/2031	DKK	3,554,264	329	0.15
Denmark Government Bond 0.25% 15/11/2052	DKK	1,111,033	64	0.03
			896	0.41
<b>Finland 0.33% (0.39%)</b>				
Finland Government Bond 0.00% 15/09/2024	EUR	137,000	113	0.05
Finland Government Bond 1.13% 15/04/2034	EUR	458,000	323	0.15
Finland Government Bond 0.13% 15/04/2036	EUR	486,000	285	0.13
			721	0.33
<b>France 0.71% (0.70%)</b>				
France Government Bond OAT 0.00% 25/03/2025	EUR	890,821	726	0.33
France Government Bond OAT 0.00% 25/11/2030	EUR	739,199	517	0.24
France Government Bond OAT 0.50% 25/05/2040	EUR	565,888	312	0.14
			1,555	0.71
<b>Germany 0.66% (0.67%)</b>				
Bundesrepublik Deutschland 0.00% 11/04/2025	EUR	680,325	555	0.25
Bundesrepublik Deutschland 0.00% 15/02/2032	EUR	680,789	478	0.22
Bundesrepublik Deutschland 1.80% 15/08/2053	EUR	601,745	431	0.19
			1,464	0.66
<b>Hungary 0.19% (0.17%)</b>				
Hungary Government Bond 1.50% 26/08/2026	HUF	222,570,000	417	0.19
			417	0.19
<b>Indonesia 0.32% (0.00%)</b>				
Indonesia Government Bond 8.25% 15/05/2029	IDR	8,793,000,000	497	0.23
Indonesia Government Bond 7.50% 15/08/2032	IDR	3,688,000,000	205	0.09
			702	0.32
<b>Italy 0.55% (0.56%)</b>				
Italy Buoni Poliennali del Tesoro 0.00% 15/12/2024	EUR	330,000	270	0.12
Italy Buoni Poliennali del Tesoro 0.95% 01/08/2030	EUR	424,000	301	0.14
Italy Buoni Poliennali del Tesoro 3.10% 01/03/2040	EUR	668,000	488	0.22
Italy Buoni Poliennali del Tesoro 2.15% 01/09/2052	EUR	271,000	148	0.07
			1,207	0.55
<b>Japan 3.86% (4.39%)</b>				
Japan Government Five Year Bond 0.10% 20/09/2025	JPY	76,850,000	417	0.19
Japan Government Ten Year Bond 0.10% 20/03/2026	JPY	212,350,000	1,153	0.52
Japan Government Ten Year Bond 0.10% 20/09/2027	JPY	192,050,000	1,039	0.47
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	281,650,000	1,495	0.68
Japan Government Ten Year Bond 0.20% 20/09/2032	JPY	229,000,000	1,200	0.54
Japan Government Thirty Year Bond 0.70% 20/09/2051	JPY	80,550,000	349	0.16

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 3.86% (4.39%) (continued)</b>				
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY	79,250,000	405	0.18
Japan Government Twenty Year Bond 0.30% 20/09/2039	JPY	199,950,000	950	0.43
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	317,850,000	1,509	0.69
			8,517	3.86
<b>Malaysia 0.33% (0.27%)</b>				
Malaysia Government Bond 3.96% 15/09/2025	MYR	2,039,000	350	0.16
Malaysia Government Bond 2.63% 15/04/2031	MYR	2,391,000	374	0.17
			724	0.33
<b>Netherlands 0.60% (0.63%)</b>				
Netherlands Government Bond 0.25% 15/07/2025	EUR	531,000	432	0.19
Netherlands Government Bond 0.75% 15/07/2028	EUR	535,201	418	0.19
Netherlands Government Bond 0.50% 15/07/2032	EUR	337,000	239	0.11
Netherlands Government Bond 0.50% 15/01/2040	EUR	399,412	237	0.11
			1,326	0.60
<b>New Zealand 0.37% (0.35%)</b>				
New Zealand Government Bond 2.75% 15/04/2025	NZD	1,552,000	699	0.32
New Zealand Government Bond 3.50% 14/04/2033	NZD	287,000	121	0.05
			820	0.37
<b>Norway 0.37% (0.35%)</b>				
Norway Government Bond 1.50% 19/02/2026	NOK	10,548,000	734	0.33
Norway Government Bond 1.38% 19/08/2030	NOK	1,279,000	81	0.04
			815	0.37
<b>Poland 0.18% (0.19%)</b>				
Poland Government Bond 0.75% 25/04/2025	PLN	2,227,000	396	0.18
			396	0.18
<b>South Korea 0.52% (0.56%)</b>				
Korea Treasury 3.38% 10/03/2025	KRW	1,221,370,000	725	0.33
Korea Treasury 1.50% 10/12/2030	KRW	432,720,000	221	0.10
Korea Treasury 1.50% 10/09/2040	KRW	473,100,000	202	0.09
			1,148	0.52
<b>Spain 0.40% (0.40%)</b>				
Spain Bonos del Estado y Obligaciones del Estado 0.00% 31/01/2026	EUR	593,000	470	0.21
Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042	EUR	648,000	343	0.16
Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/10/2050	EUR	141,000	63	0.03
			876	0.40
<b>Sweden 0.39% (0.44%)</b>				
Sweden Government Bond 1.00% 12/11/2026	SEK	5,945,000	401	0.18
Sweden Government Bond 0.13% 09/09/2030	SEK	5,470,000	330	0.15
Sweden Government Bond 0.13% 12/05/2031	SEK	2,095,000	124	0.06
			855	0.39
<b>Switzerland 0.21% (0.22%)</b>				
Switzerland Government Bond 1.25% 28/05/2026	CHF	245,000	220	0.10
Switzerland Government Bond 0.00% 22/06/2029	CHF	194,000	164	0.08
Switzerland Government Bond 2.50% 08/03/2036	CHF	69,000	73	0.03
			457	0.21
<b>United Kingdom 11.76% (0.57%)</b>				
UK Treasury 0.00% 06/11/2023	GBP	23,900,000	23,668	10.74
UK Treasury 0.63% 07/06/2025	GBP	794,413	738	0.33
UK Treasury 0.38% 22/10/2026	GBP	180,000	158	0.07
UK Treasury 0.50% 31/01/2029	GBP	517,586	420	0.19
UK Treasury 1.25% 22/10/2041	GBP	1,209,399	717	0.33
UK Treasury 1.75% 22/07/2057	GBP	427,000	226	0.10
			25,927	11.76

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 4.61% (4.44%)</b>				
US Treasury 4.50% 30/11/2024	USD	1,040,000	813	0.37
US Treasury 0.25% 31/10/2025	USD	1,550,100	1,110	0.50
US Treasury 0.50% 31/05/2027	USD	2,014,000	1,377	0.62
US Treasury 3.50% 30/04/2028	USD	829,000	633	0.29
US Treasury 4.00% 31/10/2029	USD	1,931,400	1,503	0.68
US Treasury 1.88% 15/02/2032	USD	1,675,600	1,111	0.50
US Treasury 2.75% 15/08/2032	USD	583,000	413	0.19
US Treasury 4.13% 15/11/2032	USD	368,000	290	0.13
US Treasury 1.13% 15/05/2040	USD	3,408,600	1,664	0.76
US Treasury 1.25% 15/05/2050	USD	3,044,100	1,256	0.57
			10,170	4.61
<b>Government Bonds total</b>			<b>66,775</b>	<b>30.30</b>
<b>Swaps (0.10)% ((0.30)%)</b>				
Total Return Swap BNP Paribas Pay 0.00% Receive USIBOXIG Index 20/12/2023	USD	774,000	(16)	(0.01)
Total Return Swap BNP Paribas Pay 3.57% Receive Markit iBoxx EUR Corporates Total Return Index 20/12/2023	EUR	110,000	1	–
Total Return Swap Goldman Sachs Pay 0.00% Receive USIBOXIG Index 20/12/2023	USD	613,000	(7)	–
Total Return Swap Goldman Sachs Pay 3.57% Receive Markit iBoxx EUR Corporates Total Return Index 20/12/2023	EUR	249,000	(1)	–
Total Return Swap Goldman Sachs Pay 3.57% Receive Markit iBoxx EUR Corporates Total Return Index 20/12/2023	EUR	8,165,000	5	–
Total Return Swap Morgan Stanley Pay 0.00% Receive USIBOXIG Index 20/12/2023	USD	20,576,000	(199)	(0.09)
Total Return Swap Morgan Stanley Pay 0.00% Receive USIBOXIG Index 20/12/2023	USD	331,000	3	–
Total Return Swap Morgan Stanley Pay 3.57% Receive Markit iBoxx EUR Corporates Total Return Index 20/12/2023	EUR	744,000	(3)	–
<b>Swaps total</b>			<b>(217)</b>	<b>(0.10)</b>
<b>Forward Currency Contracts 0.21% (0.38%)</b>				
Buy AUD 109,100 sell GBP 56,170 dated 11/09/2023			–	–
Buy CAD 50,200 sell GBP 29,488 dated 11/09/2023			–	–
Buy CHF 4,500 sell GBP 4,023 dated 11/09/2023			–	–
Buy CNH 3,884,000 sell GBP 424,787 dated 11/09/2023			(4)	–
Buy GBP 1,926,558 sell AUD 3,742,000 dated 11/09/2023			13	0.01
Buy GBP 2,209,287 sell CAD 3,761,000 dated 11/09/2023			15	0.01
Buy GBP 27,836 sell CAD 48,000 dated 11/09/2023			–	–
Buy GBP 45,954 sell CHF 51,000 dated 11/09/2023			–	–
Buy GBP 415,741 sell CHF 465,000 dated 11/09/2023			–	–
Buy GBP 2,150,188 sell CNH 19,715,000 dated 11/09/2023			12	–
Buy GBP 28,735 sell CNH 268,000 dated 11/09/2023			–	–
Buy GBP 47,903 sell CNH 438,000 dated 11/09/2023			–	–
Buy GBP 863,165 sell DKK 7,474,500 dated 11/09/2023			4	–
Buy GBP 35,603 sell DKK 310,000 dated 11/09/2023			–	–
Buy GBP 8,434,382 sell EUR 9,805,200 dated 11/09/2023			33	0.02
Buy GBP 161,735 sell EUR 187,000 dated 11/09/2023			2	–
Buy GBP 63,935 sell EUR 74,000 dated 11/09/2023			1	–
Buy GBP 50,484 sell EUR 59,000 dated 11/09/2023			–	–
Buy GBP 401,385 sell HUF 183,627,000 dated 11/09/2023			(10)	(0.01)
Buy GBP 8,637,586 sell JPY 1,563,952,900 dated 11/09/2023			151	0.07
Buy GBP 41,906 sell JPY 7,548,000 dated 11/09/2023			1	–
Buy GBP 61,207 sell JPY 11,369,000 dated 11/09/2023			–	–
Buy GBP 176,613 sell JPY 32,689,000 dated 11/09/2023			(1)	–
Buy GBP 847,820 sell NOK 11,068,100 dated 11/09/2023			26	0.01
Buy GBP 841,978 sell NZD 1,763,700 dated 11/09/2023			13	0.01
Buy GBP 394,159 sell PLN 2,045,000 dated 11/09/2023			3	–
Buy GBP 862,156 sell SEK 11,725,000 dated 11/09/2023			17	0.01
Buy GBP 19,721 sell SEK 269,000 dated 11/09/2023			–	–
Buy GBP 91,381 sell USD 116,000 dated 11/09/2023			–	–
Buy GBP 292,836 sell USD 371,000 dated 11/09/2023			–	–
Buy GBP 264,589 sell USD 337,000 dated 11/09/2023			(1)	–
Buy GBP 106,073 sell USD 135,000 dated 11/09/2023			(1)	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts 0.21% (0.38%) (continued)</b>				
Buy GBP 686,752 sell USD 873,000 dated 11/09/2023			(2)	–
Buy GBP 12,195,274 sell USD 15,605,200 dated 11/09/2023			(120)	(0.06)
Buy GBP 2,722,460 sell USD 3,478,612 dated 18/10/2023			(22)	(0.01)
Buy JPY 28,049,000 sell GBP 155,527 dated 11/09/2023			(3)	–
Buy SEK 218,900 sell GBP 16,096 dated 11/09/2023			–	–
Buy USD 583,753 sell CLP 496,009,000 dated 11/09/2023			4	–
Buy USD 342,700 sell GBP 267,816 dated 11/09/2023			3	–
Buy USD 19,482,921 sell GBP 15,085,617 dated 18/10/2023			287	0.13
Buy USD 1,112,085 sell GBP 864,822 dated 18/10/2023			13	0.01
Buy USD 1,147,566 sell GBP 893,502 dated 18/10/2023			12	–
Buy USD 1,324,290 sell GBP 1,045,764 dated 18/10/2023			(1)	–
Buy USD 1,978,682 sell GBP 1,574,401 dated 18/10/2023			(13)	(0.01)
Buy USD 647,575 sell IDR 9,847,090,000 dated 11/09/2023			1	–
Buy USD 271,950 sell IDR 4,135,278,000 dated 11/09/2023			–	–
Buy USD 1,380,096 sell KRW 1,786,424,000 dated 11/09/2023			24	0.01
Buy USD 131,636 sell KRW 172,336,000 dated 11/09/2023			1	–
Buy USD 952,683 sell MYR 4,314,700 dated 11/09/2023			17	0.01
<b>Forward Currency Contracts total</b>			<b>475</b>	<b>0.21</b>
<b>Futures (0.16)% ((0.19)%)</b>				
MSCI Emerging Markets Index 15/09/2023	USD	349	(400)	(0.18)
MSCI World Index 15/09/2023	USD	52	38	0.02
<b>Futures total</b>			<b>(362)</b>	<b>(0.16)</b>
<b>Liquidity Funds 1.66% (1.28%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP <sup>†</sup>	GBP	3,653,054	3,653	1.66
<b>Liquidity Funds total</b>			<b>3,653</b>	<b>1.66</b>
Investment assets <sup>2</sup>			197,692	89.71
Net other assets			22,676	10.29
<b>Net assets</b>			<b>220,368</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.

## Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Investment Grade*	66,775	30.30
<b>Debt securities total</b>	<b>66,775</b>	<b>30.30</b>

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

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £000
Income				
Net capital gains/(losses)		4,341		(2,745)
Revenue	1,723		1,468	
Expenses	(106)		(62)	
Net revenue before taxation	1,617		1,406	
Taxation	(248)		(214)	
Net revenue after taxation		1,370		1,192
<b>Total return before distributions</b>		<b>5,710</b>		<b>(1,553)</b>
Distributions		(1,369)		(1,192)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>4,341</b>		<b>(2,745)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £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	36,692		30,573	
Amounts payable on cancellation of shares	(5,781)		(484)	
		30,911		30,089
Change in net assets attributable to shareholders from investment activities (see above)		4,341		(2,745)
Retained distribution on accumulation shares		1,471		1,281
<b>Closing net assets attributable to shareholders</b>		<b>220,368</b>		<b>162,749</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2023 was £183,645,412.



## BALANCE SHEET

As at 31 August 2023 (unaudited)

	As at 31.08.23 £000	As at 28.02.23 £000
<b>Assets:</b>		
Investments	194,842	147,595
<b>Current assets:</b>		
Debtors	8,351	8,786
Cash and bank balances	21,925	27,055
Cash equivalents	3,654	12,255
<b>Total assets</b>	<b>228,772</b>	<b>195,691</b>
<b>Liabilities:</b>		
Investment liabilities	(804)	(1,113)
Provisions for liabilities	–	(1)
<b>Creditors:</b>		
Other creditors	(7,600)	(10,932)
<b>Total liabilities</b>	<b>(8,404)</b>	<b>(12,046)</b>
<b>Net assets attributable to shareholders</b>	<b>220,368</b>	<b>183,645</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2023 and are described in those annual financial statements.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. Whilst the Fund does not engage in such SFTs, 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 31 August 2023 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	217	0.10

### 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	Value £000
BNP Paribas	France	705
Goldman Sachs	United States	7,691
Morgan Stanley	United States	17,136

### 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	Morgan Stanley	Cash	–	300	Open
			–	300	

### 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	217
	217

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 31 August 2023 is included in Net capital gains in Statement of total return of the Aviva Investors Multi-asset Core Fund III.

### 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 Net capital gains and Revenue in Statement of total return 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 we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

### INVESTMENT POLICY

#### Core investment

The Fund will invest in a variety of global asset classes, namely shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments. It will gain this exposure by investing directly in these assets, through the use of derivatives or investing in other funds 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 the 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 six months ended 31 August 2023, the Fund returned 3.24%\* (share class 1, net of fees). The Fund's composite benchmark returned 4.49% over the same period.

#### Review

The main driver of the Fund's positive performance over the period was its exposure to growth assets.

Global stock markets made gains overall, despite evidence that economic growth was faltering in key areas such as Europe and China. Investors appeared to look past the ongoing concerns about recession to focus on the positive progress that had been made in bringing down inflation.

The US remained a key source of support, with the economy holding up well, even though many analysts cautioned about a more serious downturn on the horizon. Despite the shock of regional banking collapses in March, the stock market was driven higher by a sharp recovery in technology companies, whose share prices were boosted by the advent of artificial intelligence (AI) and hopes that it could herald huge efficiency and cost benefits.

Emerging markets nevertheless suffered disappointing returns as China's faltering recovery following the lifting of Covid restrictions weighed on sentiment in Asia. With Germany facing structural economic challenges – not least its lack of access to cheap energy – European markets were also weak.

Defensive assets were a headwind to performance as government bonds struggled to find momentum. Hopes faded that the main central banks would soon start to reduce interest rates, sending bond yields higher and prices lower. While the US central bank, the US Federal Reserve (Fed), did pause its increases during the summer, the policymakers continued to indicate that the battle against inflation had yet to be won given the relative strength of the employment market and rising wage levels.

#### Outlook

Looking ahead, there are signs that growth is set to moderate further in the near term, not least driven by weakness in manufacturing sectors and tighter credit conditions. However, in the US, a recession is likely to be avoided as the Fed refrains from aggressively tightening monetary policy. Higher interest rates are still required in Europe but we do not envisage any significant decline in growth. Despite the absence of major stimulus initiatives in China, the economy should expand at least to the government's official target, thereby offering an important underpinning to global growth. Emerging markets fare well in this environment, and should outpace developed markets, while a more rapid fall in inflation is expected to give central banks the cover to begin cutting rates.

We believe that if the central banks succeed in steering the main economies away from recession, the prospect of looser monetary policy in 2024 can provide a supportive backdrop for both bonds and equities in the medium term.

#### September 2023

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

Calendar year	Share Class 1 %	Share Class 2 %	Share Class D %	Benchmark Performance*
01.01.21 to 31.12.21	14.00	14.10	14.20	14.00
01.01.22 to 31.12.22	-8.99	-8.88	-8.82	-9.01

\* 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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

Purchases	Sales
UK Treasury 0.00% 06/11/2023	Japan Government Five Year Bond 0.10% 20/09/2025
Canada Government Bond 3.00% 01/04/2026	China Government Bond 3.53% 18/10/2051
Australia Government Bond 0.25% 21/11/2025	China Government Bond 2.75% 17/02/2032
Exxon Mobil	Denmark Government Bond 1.50% 15/11/2023
China Government Bond 3.19% 15/04/2053	Australia Government Bond 2.75% 21/04/2024
Japan Government Ten Year Bond 0.10% 20/03/2026	Korea Treasury 0.88% 10/12/2023
UK Treasury 0.63% 07/06/2025	Bundesobligation 0.00% 11/04/2025
Berkshire Hathaway 'B'	Canada Government Bond 0.75% 01/10/2024
Microsoft	Japan Government Two Year Bond 0.005% 01/03/2025
Amazon.com	Australia Government Bond 1.00% 21/12/2030

### Synthetic Risk and Reward Indicator



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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.21**	10	10,000	100.63
	28.02.22	11	10,000	109.15
	28.02.23	38	34,897	108.49
	31.08.23	69	61,540	112.01
Class 2	28.02.21**	389	386,260	100.66
	28.02.22	9,754	8,922,767	109.31
	28.02.23	34,293	31,526,451	108.78
	31.08.23	47,236	42,033,382	112.38
Class D	28.02.21**	71,944	71,452,000	100.69
	28.02.22	82,616	75,503,675	109.42
	28.02.23	82,272	75,503,675	108.96
	31.08.23	87,024	77,275,877	112.61

\* Valued at bid market prices.

\*\* From 30 November 2020 (date of launch).

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021**	104.78	100.00
	2022	117.54	100.05
	2023	113.83	101.08
	2024***	113.56	106.27
	2021**	104.81	100.00
Class 2	2022	117.67	100.08
	2023	114.00	101.26
	2024***	113.91	106.55
	2021**	104.83	100.00
Class D	2022	117.77	100.10
	2023	114.11	101.39
	2024***	114.15	106.74

\* Valued at mid market prices.

\*\* From 30 November 2020 (date of launch).

\*\*\* Up to 31 August 2023.

## Ongoing Charges Figure\*

Share class	31.08.23	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% (28.02.22: 0.00%) in respect of underlying investments.

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

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 30 November 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021*	0.1208	1.21
	2022	1.1268	11.27
	2023	1.4148	14.15
	2024**	0.7725	7.73
Class 2	2021*	0.1553	1.55
	2022	1.2554	12.55
	2023	1.5492	15.49
	2024**	0.8412	8.41
Class D	2021*	0.1783	1.78
	2022	1.3379	13.38
	2023	1.6296	16.30
	2024**	0.8843	8.84

\* From 30 November 2020 (date of launch).

\*\* Up to 31 October 2023 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 6.91% (6.84%)</b>				
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	1,983	2,306	1.72
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation, GBP <sup>†</sup>	GBP	2,271	2,321	1.73
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	1,611	2,303	1.71
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	2,290	2,351	1.75
<b>Collective Investment Schemes total</b>			<b>9,281</b>	<b>6.91</b>
<b>Equities 65.30% (67.68%)</b>				
<b>Australia 1.28% (1.51%)</b>				
Ampol	AUD	1,023	18	0.01
ANZ Group Holdings	AUD	5,812	75	0.06
APA Group	AUD	4,861	22	0.02
Aristocrat Leisure	AUD	1,014	21	0.02
ASX	AUD	753	22	0.02
Aurizon Holdings	AUD	9,709	18	0.01
BHP Group	AUD	5,634	129	0.10
BHP Group	GBP	3,505	80	0.06
BlueScope Steel	AUD	1,726	19	0.01
Brambles	AUD	2,929	22	0.02
Cochlear	AUD	143	20	0.01
Coles Group	AUD	2,793	23	0.02
Commonwealth Bank of Australia	AUD	3,332	174	0.13
Computershare	AUD	1,422	18	0.01
CSL	AUD	936	131	0.10
Dexus, REIT	AUD	4,896	19	0.01
Endeavour Group	AUD	4,256	12	0.01
Fortescue Metals Group	AUD	2,927	32	0.02
Goodman Group, REIT	AUD	2,046	24	0.02
GPT Group, REIT	AUD	8,497	18	0.01
IDP Education	AUD	1,169	15	0.01
IGO	AUD	2,000	14	0.01
Insurance Australia Group	AUD	7,843	23	0.02
Lendlease	AUD	4,895	20	0.01
Macquarie Group	AUD	616	56	0.04
Mineral Resources	AUD	598	22	0.02
Mirvac Group, REIT	AUD	18,726	23	0.02
National Australia Bank	AUD	5,245	78	0.06
Newcrest Mining	AUD	1,817	24	0.02
Orica	AUD	1,972	16	0.01
QBE Insurance Group	AUD	1,061	8	0.01
Ramsay Health Care	AUD	332	9	0.01
REA Group	AUD	155	13	0.01
Reece	AUD	429	5	–
Rio Tinto	AUD	618	36	0.03
Santos	AUD	7,082	28	0.02
Scentre Group, REIT	AUD	4,443	6	–
SEEK	AUD	1,370	16	0.01
Sonic Healthcare	AUD	1,170	19	0.01
South32	AUD	7,892	14	0.01
Stockland, REIT	AUD	11,094	24	0.02
Suncorp Group	AUD	4,303	30	0.02
Telstra Group	AUD	9,890	20	0.01
Transurban Group	AUD	6,241	42	0.03
Treasury Wine Estates	AUD	2,108	13	0.01
Wesfarmers	AUD	1,994	55	0.04
Westpac Banking	AUD	5,528	62	0.05
WiseTech Global	AUD	640	23	0.02
Woodside Energy Group	AUD	3,267	62	0.04
Woodside Energy Group	GBP	633	12	0.01
Woolworths Group	AUD	1,896	37	0.03
			1,722	1.28

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Austria 0.03% (0.05%)</b>				
OMV	EUR	604	22	0.01
Verbund	EUR	231	15	0.01
voestalpine	EUR	378	9	0.01
			46	0.03
<b>Belgium 0.13% (0.17%)</b>				
Ageas	EUR	290	9	0.01
Anheuser-Busch InBev	EUR	1,109	50	0.04
D'ieteren Group	EUR	54	7	–
KBC Group	EUR	759	39	0.03
UCB	EUR	618	44	0.03
Umicore	EUR	1,109	23	0.02
Warehouses De Pauw, REIT	EUR	254	6	–
			178	0.13
<b>Bermuda 0.11% (0.16%)</b>				
Arch Capital Group	USD	406	25	0.02
Bunge	USD	1,124	101	0.08
Everest Group	USD	60	17	0.01
			143	0.11
<b>Canada 2.14% (2.33%)</b>				
Agnico Eagle Mines	CAD	753	29	0.02
Air Canada	CAD	4,893	65	0.05
Algonquin Power & Utilities	CAD	10,625	63	0.05
Alimentation Couche-Tard	CAD	1,453	60	0.05
ARC Resources	CAD	4,594	55	0.04
Bank of Montreal	CAD	1,690	115	0.09
Bank of Nova Scotia	CAD	3,871	145	0.11
Barrick Gold	CAD	6,199	79	0.06
Brookfield 'A'	CAD	2,435	65	0.05
Cameco	CAD	937	27	0.02
Canadian Imperial Bank of Commerce	CAD	2,620	82	0.06
Canadian National Railway	CAD	1,701	151	0.11
Canadian Pacific Kansas City	CAD	1,726	108	0.08
Canadian Tire 'A'	CAD	40	4	–
Dollarama	CAD	99	5	–
Element Fleet Management	CAD	1,439	17	0.01
Enbridge	CAD	3,621	100	0.08
Fairfax Financial Holdings	CAD	18	12	0.01
First Quantum Minerals	CAD	586	12	0.01
Fortis	CAD	3,622	112	0.08
iA Financial	CAD	659	32	0.02
Intact Financial	CAD	753	83	0.06
Ivanhoe Mines 'A'	CAD	2,986	21	0.02
Kinross Gold	CAD	7,796	31	0.02
Magna International	CAD	864	40	0.03
Manulife Financial	CAD	7,241	105	0.08
National Bank of Canada	CAD	1,545	85	0.06
Northland Power	CAD	3,800	56	0.04
Nutrien	CAD	1,330	66	0.05
Open Text	CAD	2,535	78	0.06
RB Global	CAD	1,511	71	0.05
RioCan Real Estate Investment Trust	CAD	2,452	27	0.02
Royal Bank of Canada	CAD	2,332	166	0.12
Saputo	CAD	419	7	0.01
Shopify 'A'	CAD	2,584	135	0.10
Sun Life Financial	CAD	2,580	99	0.07
TC Energy	CAD	3,710	105	0.08
Teck Resources 'B'	CAD	900	29	0.02
TELUS	CAD	4,022	56	0.04
The Descartes Systems Group Inc.	CAD	196	11	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Canada 2.14% (2.33%) (continued)</b>				
Thomson Reuters	CAD	32	3	–
TMX Group	CAD	200	3	–
Toronto-Dominion Bank	CAD	2,991	144	0.11
Waste Connections	USD	1,007	109	0.08
West Fraser Timber	CAD	182	11	0.01
			2,879	2.14
<b>Cayman Islands 0.09% (0.11%)</b>				
Budweiser Brewing Co. APAC	HKD	9,600	17	0.01
CK Asset Holdings	HKD	3,000	13	0.01
CK Hutchison Holdings	HKD	4,000	17	0.01
Grab Holdings 'A'	USD	5,700	17	0.01
HKT Trust & HKT	HKD	21,000	18	0.02
Sands China	HKD	7,600	20	0.02
Sea, ADR	USD	600	18	0.01
Wharf Real Estate Investment	HKD	1,000	3	–
			123	0.09
<b>Curacao 0.06% (0.05%)</b>				
Schlumberger	USD	1,832	85	0.06
			85	0.06
<b>Denmark 0.57% (0.58%)</b>				
AP Moller – Maersk 'B'	DKK	8	12	0.01
Carlsberg 'B'	DKK	314	36	0.03
Coloplast 'B'	DKK	310	28	0.02
DSV	DKK	65	10	0.01
Genmab	DKK	221	67	0.05
Novo Nordisk 'B'	DKK	3,330	490	0.36
Novozymes 'B'	DKK	799	27	0.02
Orsted	DKK	416	21	0.02
Pandora	DKK	389	32	0.02
Vestas Wind Systems	DKK	2,291	42	0.03
			765	0.57
<b>Finland 0.19% (0.25%)</b>				
Kesko 'B'	EUR	1,650	25	0.02
Kone 'B'	EUR	200	7	–
Metso	EUR	3,542	32	0.02
Neste	EUR	1,298	38	0.03
Nokia	EUR	13,649	43	0.03
Nordea Bank	SEK	5,486	48	0.04
Orion 'B'	EUR	539	18	0.01
Stora Enso 'R'	EUR	1,085	11	0.01
UPM-Kymmene	EUR	493	13	0.01
Wartsila OYJ Abp	EUR	2,510	25	0.02
			260	0.19
<b>France 2.01% (2.25%)</b>				
Aeroports de Paris	EUR	219	23	0.02
Air Liquide	EUR	984	141	0.10
Alstom	EUR	901	20	0.01
Amundi	EUR	302	14	0.01
AXA	EUR	2,911	69	0.05
BioMerieux	EUR	440	36	0.03
BNP Paribas	EUR	1,500	77	0.06
Bouygues	EUR	858	23	0.02
Capgemini	EUR	124	18	0.01
Carrefour	EUR	2,208	33	0.02
Cie Generale des Etablissements Michelin	EUR	2,530	62	0.05
Credit Agricole	EUR	3,821	38	0.03
Danone	EUR	1,513	70	0.05
Dassault Systemes	EUR	1,519	48	0.04



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>France 2.01% (2.25%) (continued)</b>				
Edenred	EUR	1,083	54	0.04
Eiffage	EUR	560	44	0.03
Engie	EUR	2,635	34	0.02
EssilorLuxottica	EUR	412	61	0.05
Eurazeo	EUR	93	4	–
Getlink	EUR	700	9	0.01
Hermes International	EUR	44	72	0.05
Ipsen	EUR	339	35	0.03
Kering	EUR	192	81	0.06
Klepierre, REIT	EUR	982	20	0.01
Legrand	EUR	824	64	0.05
L'Oreal	EUR	425	148	0.11
LVMH Moët Hennessy Louis Vuitton	EUR	564	378	0.28
Orange	EUR	5,504	49	0.04
Permod Ricard	EUR	327	51	0.04
Publicis Groupe	EUR	660	41	0.03
Remy Cointreau	EUR	63	8	0.01
Renault	EUR	85	3	–
Safran	EUR	541	69	0.05
Sanofi	EUR	2,043	173	0.13
Schneider Electric	EUR	1,257	171	0.13
Societe Generale	EUR	2,881	65	0.05
Teleperformance	EUR	146	16	0.01
Thales	EUR	160	18	0.01
TotalEnergies	EUR	4,692	233	0.17
Valeo	EUR	2,321	36	0.03
Veolia Environnement	EUR	653	16	0.01
Vinci	EUR	498	44	0.03
Vivendi	EUR	1,713	12	0.01
Wendel	EUR	304	22	0.02
			2,703	2.01
<b>Germany 1.53% (1.66%)</b>				
adidas	EUR	231	37	0.03
Allianz	EUR	635	122	0.09
BASF	EUR	448	18	0.01
Bayer	EUR	1,228	53	0.04
Bayerische Motoren Werke	EUR	707	59	0.04
Bayerische Motoren Werke Preference	EUR	375	29	0.02
Brenntag	EUR	398	25	0.02
Carl Zeiss Meditec	EUR	117	9	0.01
Commerzbank	EUR	4,728	41	0.03
Covestro	EUR	1,471	62	0.05
Daimler Truck Holding	EUR	624	17	0.01
Delivery Hero	EUR	1,028	30	0.02
Deutsche Bank	EUR	5,354	46	0.03
Deutsche Boerse	EUR	448	63	0.05
Deutsche Lufthansa	EUR	2,952	21	0.02
Deutsche Telekom	EUR	4,962	84	0.06
DHL Group	EUR	1,733	64	0.05
Dr. Ing h.c. F. Porsche Preference	EUR	603	53	0.04
E.ON	EUR	7,240	71	0.05
Evonik Industries	EUR	1,209	18	0.01
Fresenius	EUR	740	19	0.01
Fresenius Medical Care	EUR	779	30	0.02
GEA Group	EUR	998	31	0.02
Hannover Rueck	EUR	226	38	0.03
Heidelberg Materials	EUR	411	26	0.02
HelloFresh	EUR	136	3	–
Henkel	EUR	604	33	0.03
Henkel Preference	EUR	549	33	0.03
Infineon Technologies	EUR	1,717	49	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 1.53% (1.66%) (continued)</b>				
LEG Immobilien	EUR	106	6	–
Mercedes-Benz Group	EUR	988	57	0.04
Merck	EUR	348	50	0.04
MTU Aero Engines	EUR	40	7	0.01
Muenchener Rueckversicherungs-Gesellschaft	EUR	336	103	0.08
Puma	EUR	790	42	0.03
Rational	EUR	55	33	0.02
Rheinmetall	EUR	86	19	0.01
RWE	EUR	1,032	34	0.03
SAP	EUR	2,196	243	0.18
Sartorius Preference	EUR	128	41	0.03
Scout24	EUR	58	3	–
Siemens	EUR	1,221	146	0.11
Siemens Healthineers	EUR	292	12	0.01
Talanx	EUR	571	30	0.02
Vonovia	EUR	1,873	36	0.03
Zalando	EUR	573	14	0.01
Zalando	SEK	46	1	–
			2,061	1.53
<b>Hong Kong 0.35% (0.45%)</b>				
AIA Group	HKD	22,600	162	0.12
BOC Hong Kong Holdings	HKD	13,000	29	0.02
CLP Holdings	HKD	5,100	32	0.03
Galaxy Entertainment Group	HKD	3,000	16	0.01
Hang Lung Properties	HKD	5,000	5	–
Hang Seng Bank	HKD	2,100	21	0.02
Hong Kong & China Gas	HKD	31,150	18	0.01
Hong Kong Exchanges & Clearing	HKD	2,400	73	0.06
Link REIT	HKD	3,720	15	0.01
MTR	HKD	5,000	16	0.01
Sino Land	HKD	16,000	15	0.01
Sun Hung Kai Properties	HKD	2,500	22	0.02
Swire Pacific 'A'	HKD	2,000	13	0.01
Swire Properties	HKD	3,200	5	–
Techtronic Industries	HKD	3,000	23	0.02
			465	0.35
<b>Ireland 1.15% (1.19%)</b>				
Accenture 'A'	USD	960	245	0.18
Aon 'A'	USD	137	36	0.03
CRH	EUR	1,967	90	0.07
DCC	GBP	540	24	0.02
Eaton	USD	554	101	0.07
Flutter Entertainment	EUR	294	42	0.03
Horizon Therapeutics	USD	68	6	–
James Hardie Industries, CDI	AUD	426	10	0.01
Johnson Controls International	USD	2,472	115	0.09
Kerry Group 'A'	EUR	341	25	0.02
Kingspan Group	EUR	451	30	0.02
Linde	USD	1,124	343	0.25
Medtronic	USD	1,682	108	0.08
Pentair	USD	1,636	91	0.07
Seagate Technology Holdings	USD	1,221	68	0.05
STERIS	USD	299	54	0.04
Trane Technologies	USD	883	143	0.11
Willis Towers Watson	USD	79	13	0.01
			1,544	1.15
<b>Isle of Man 0.02% (0.02%)</b>				
Entain	GBP	1,968	23	0.02
			23	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Italy 0.39% (0.43%)</b>				
Amplifon	EUR	279	7	–
Assicurazioni Generali	EUR	3,010	49	0.04
DiaSorin	EUR	75	6	–
Enel	EUR	17,282	92	0.07
Eni	EUR	2,802	34	0.03
FinecoBank Banca Fineco	EUR	2,355	26	0.02
Intesa Sanpaolo	EUR	28,381	60	0.04
Mediobanca Banca di Credito Finanziario	EUR	3,303	34	0.03
Moncler	EUR	615	33	0.02
Nexi	EUR	4,060	23	0.02
Poste Italiane	EUR	3,251	29	0.02
Recordati Industria Chimica e Farmaceutica	EUR	528	21	0.02
Telecom Italia	EUR	42,172	10	0.01
Terna – Rete Elettrica Nazionale	EUR	5,890	39	0.03
UniCredit	EUR	3,084	60	0.04
			523	0.39
<b>Japan 4.00% (4.17%)</b>				
Advantest	JPY	600	59	0.04
Aeon	JPY	800	13	0.01
AGC	JPY	400	11	0.01
Ajinomoto	JPY	1,500	50	0.04
ANA Holdings	JPY	900	16	0.01
Asahi Group Holdings	JPY	500	15	0.01
Asahi Intecc	JPY	400	6	–
Asahi Kasei	JPY	3,100	16	0.01
Astellas Pharma	JPY	2,300	27	0.02
Azbil	JPY	1,100	29	0.02
Bridgestone	JPY	1,300	40	0.03
Canon	JPY	2,000	39	0.03
Capcom	JPY	900	30	0.02
Central Japan Railway	JPY	100	10	0.01
Chugai Pharmaceutical	JPY	1,200	29	0.02
Concordia Financial Group	JPY	4,700	16	0.01
CyberAgent	JPY	1,200	6	–
Dai Nippon Printing	JPY	600	13	0.01
Daifuku	JPY	300	4	–
Dai-ichi Life Holdings	JPY	900	13	0.01
Daiichi Sankyo	JPY	3,700	86	0.06
Daikin Industries	JPY	400	55	0.04
Daiwa House Industry	JPY	1,100	24	0.02
Daiwa Securities Group	JPY	8,900	40	0.03
Denso	JPY	400	22	0.02
Dentsu Group	JPY	500	12	0.01
Disco	JPY	100	15	0.01
East Japan Railway	JPY	500	22	0.02
Eisai	JPY	400	20	0.01
ENEOS Holdings	JPY	3,100	9	0.01
FANUC	JPY	2,000	45	0.03
Fast Retailing	JPY	300	54	0.04
Fuji Electric	JPY	600	22	0.02
FUJIFILM Holdings	JPY	600	28	0.02
Fujitsu	JPY	300	30	0.02
Hankyu Hanshin Holdings	JPY	500	14	0.01
Hirose Electric	JPY	100	10	0.01
Hitachi	JPY	1,700	89	0.07
Honda Motor	JPY	2,600	66	0.05
Hoshizaki	JPY	200	6	–
Hoya	JPY	700	61	0.05
Hulic	JPY	2,100	15	0.01
Ibiden	JPY	500	24	0.02
Idemitsu Kosan	JPY	800	13	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 4.00% (4.17%) (continued)</b>				
Inpex	JPY	2,600	29	0.02
Isuzu Motors	JPY	1,700	17	0.01
ITOCHU	JPY	2,000	59	0.04
Japan Exchange Group	JPY	300	4	–
Japan Metropolitan Fund Investment, REIT	JPY	18	10	0.01
Japan Post Bank	JPY	1,300	8	0.01
Japan Post Holdings	JPY	3,200	19	0.01
Japan Real Estate Investment, REIT	JPY	4	13	0.01
JFE Holdings	JPY	200	2	–
JSR	JPY	600	13	0.01
Kao	JPY	900	27	0.02
KDDI	JPY	3,600	84	0.06
Keyence	JPY	400	131	0.10
Kikkoman	JPY	900	41	0.03
Kobayashi Pharmaceutical	JPY	300	12	0.01
Komatsu	JPY	1,600	36	0.03
Konami Group	JPY	400	18	0.01
Kose	JPY	100	7	0.01
Kubota	JPY	3,800	48	0.04
Kurita Water Industries	JPY	600	18	0.01
Kyocera	JPY	300	12	0.01
Kyowa Kirin	JPY	1,300	19	0.01
Lasertec	JPY	100	12	0.01
Lixil	JPY	1,400	14	0.01
M3	JPY	600	9	0.01
Makita	JPY	900	19	0.01
Marubeni	JPY	4,500	58	0.04
MatsukiyoCocokara	JPY	600	28	0.02
Mazda Motor	JPY	3,000	25	0.02
McDonald's Holdings	JPY	200	6	–
MEIJI Holdings	JPY	1,000	20	0.01
MINEBEA MITSUMI	JPY	800	11	0.01
Mitsubishi	JPY	2,100	81	0.06
Mitsubishi Chemical Group	JPY	3,100	15	0.01
Mitsubishi Electric	JPY	2,300	24	0.02
Mitsubishi Estate	JPY	1,200	12	0.01
Mitsubishi Heavy Industries	JPY	800	36	0.03
Mitsubishi UFJ Financial Group	JPY	22,000	139	0.10
Mitsui	JPY	2,300	68	0.05
Mitsui Chemicals	JPY	600	13	0.01
Mitsui Fudosan	JPY	1,600	28	0.02
Mitsui OSK Lines	JPY	300	7	0.01
Mizuho Financial Group	JPY	3,900	51	0.04
MS&AD Insurance Group Holdings	JPY	1,400	40	0.03
Murata Manufacturing	JPY	800	35	0.03
NEC	JPY	400	17	0.01
Nexon	JPY	900	14	0.01
Nidec	JPY	600	25	0.02
Nintendo	JPY	2,000	68	0.05
Nippon Building Fund, REIT	JPY	5	17	0.01
Nippon Express Holdings	JPY	300	12	0.01
Nippon Paint Holdings	JPY	2,600	16	0.01
Nippon Prologis REIT	JPY	10	16	0.01
Nippon Steel	JPY	1,600	30	0.02
Nippon Telegraph & Telephone	JPY	50,000	46	0.03
Nippon Yusen	JPY	900	19	0.01
Nissan Motor	JPY	7,400	25	0.02
Nissin Foods Holdings	JPY	300	21	0.02
Nitori Holdings	JPY	200	18	0.01
Nitto Denko	JPY	500	27	0.02
Nomura Holdings	JPY	7,700	24	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 4.00% (4.17%) (continued)</b>				
Nomura Real Estate Holdings	JPY	800	16	0.01
Nomura Research Institute	JPY	1,100	25	0.02
NTT Data Group	JPY	700	7	–
Obic	JPY	200	27	0.02
Olympus	JPY	2,100	22	0.02
Omron	JPY	800	30	0.02
Ono Pharmaceutical	JPY	1,800	27	0.02
Oracle Corp. Japan	JPY	300	17	0.01
Oriental Land	JPY	1,500	43	0.03
ORIX	JPY	2,700	40	0.03
Osaka Gas	JPY	1,900	24	0.02
Otsuka	JPY	300	11	0.01
Otsuka Holdings	JPY	600	18	0.01
Panasonic Holdings	JPY	5,700	52	0.04
Persol Holdings	JPY	1,100	15	0.01
Rakuten Group	JPY	4,300	13	0.01
Recruit Holdings	JPY	2,900	82	0.06
Renesas Electronics	JPY	2,100	28	0.02
Resona Holdings	JPY	8,400	35	0.03
Ricoh	JPY	1,700	11	0.01
Rohm	JPY	200	13	0.01
Secom	JPY	400	22	0.02
Seiko Epson	JPY	800	10	0.01
Sekisui Chemical	JPY	2,100	25	0.02
Sekisui House	JPY	900	14	0.01
Seven & i Holdings	JPY	1,600	52	0.04
SG Holdings	JPY	1,800	21	0.02
Shimadzu	JPY	400	9	0.01
Shimano	JPY	100	12	0.01
Shimizu	JPY	4,100	22	0.02
Shin-Etsu Chemical	JPY	2,300	58	0.04
Shionogi	JPY	900	31	0.02
Shiseido	JPY	900	29	0.02
SMC	JPY	100	38	0.03
SoftBank	JPY	4,200	38	0.03
SoftBank Group	JPY	2,000	71	0.05
Sompo Holdings	JPY	1,400	48	0.04
Sony Group	JPY	2,400	158	0.12
Square Enix Holdings	JPY	300	9	0.01
SUMCO	JPY	800	8	0.01
Sumitomo	JPY	1,100	18	0.01
Sumitomo Chemical	JPY	5,400	12	0.01
Sumitomo Electric Industries	JPY	1,800	17	0.01
Sumitomo Metal Mining	JPY	600	15	0.01
Sumitomo Mitsui Financial Group	JPY	2,400	87	0.06
Sumitomo Mitsui Trust Holdings	JPY	500	15	0.01
Suntory Beverage & Food	JPY	400	10	0.01
Suzuki Motor	JPY	500	16	0.01
Systemex	JPY	400	17	0.01
T&D Holdings	JPY	1,800	23	0.02
Takeda Pharmaceutical	JPY	2,800	68	0.05
TDK	JPY	900	26	0.02
Terumo	JPY	900	21	0.02
TIS	JPY	700	13	0.01
Tobu Railway	JPY	900	19	0.01
Tokio Marine Holdings	JPY	2,100	37	0.03
Tokyo Electron	JPY	800	94	0.07
Tokyo Gas	JPY	2,000	36	0.03
Tokyu	JPY	1,400	14	0.01
TOPPAN	JPY	500	10	0.01
Toray Industries	JPY	4,600	20	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 4.00% (4.17%) (continued)</b>				
Toshiba	JPY	1,200	30	0.02
Toyota Motor	JPY	20,400	277	0.21
Toyota Tsusho	JPY	700	33	0.02
Trend Micro	JPY	100	3	–
Unicharm	JPY	800	25	0.02
USS	JPY	500	7	0.01
West Japan Railway	JPY	1,000	34	0.03
Yakult Honsha	JPY	300	12	0.01
Yamaha	JPY	700	17	0.01
Yamaha Motor	JPY	1,700	35	0.03
Yamato Holdings	JPY	900	13	0.01
Yaskawa Electric	JPY	1,200	37	0.03
Yokogawa Electric	JPY	800	13	0.01
Z Holdings	JPY	4,300	10	0.01
ZOZO	JPY	500	8	0.01
			5,370	4.00
<b>Jersey 0.30% (0.31%)</b>				
Amcor	USD	3,347	26	0.02
Aptiv	USD	1,274	102	0.08
Clarivate	USD	1,157	7	0.01
Experian	GBP	1,219	33	0.02
Ferguson	USD	885	113	0.08
Glencore	GBP	23,078	97	0.07
WPP	GBP	3,648	28	0.02
			406	0.30
<b>Liberia 0.07% (0.06%)</b>				
Royal Caribbean Cruises	USD	1,245	97	0.07
			97	0.07
<b>Luxembourg 0.03% (0.03%)</b>				
ArcelorMittal	EUR	634	13	0.01
Eurofins Scientific	EUR	398	20	0.02
			33	0.03
<b>Netherlands 1.17% (1.26%)</b>				
Adyen	EUR	23	15	0.01
Aegon	EUR	5,698	23	0.02
Airbus	EUR	910	105	0.08
Akzo Nobel	EUR	654	42	0.03
Argenx	EUR	130	52	0.04
ASM International	EUR	45	17	0.01
ASML Holding	EUR	813	423	0.32
ASR Nederland	EUR	229	8	0.01
BE Semiconductor Industries	EUR	285	26	0.02
CNH Industrial	EUR	2,961	32	0.02
EXOR	EUR	248	17	0.01
Ferrari	EUR	126	32	0.02
Ferrovial	EUR	1,356	34	0.03
Heineken	EUR	465	36	0.03
Heineken Holding	EUR	340	21	0.02
IMCD	EUR	157	17	0.01
ING Groep	EUR	5,276	59	0.04
JDE Peet's	EUR	539	12	0.01
Koninklijke Ahold Delhaize	EUR	1,732	45	0.03
Koninklijke KPN	EUR	13,700	38	0.03
LyondellBasell Industries 'A'	USD	857	67	0.05
NXP Semiconductors	USD	917	149	0.11
OCI	EUR	344	7	0.01
Prosus	EUR	1,227	67	0.05
Randstad	EUR	453	21	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Netherlands 1.17% (1.26%) (continued)</b>				
Stellantis	EUR	3,138	46	0.03
STMicroelectronics	EUR	1,873	70	0.05
Universal Music Group	EUR	897	18	0.01
Wolters Kluwer	EUR	723	69	0.05
			1,568	1.17
<b>New Zealand 0.04% (0.05%)</b>				
EBOS Group	NZD	97	2	–
Mercury NZ	NZD	4,266	12	0.01
Meridian Energy	NZD	6,035	15	0.01
Spark New Zealand	NZD	6,876	16	0.01
Xero	AUD	144	9	0.01
			54	0.04
<b>Norway 0.12% (0.15%)</b>				
Adevinta	NOK	1,254	7	0.01
DNB Bank	NOK	2,690	42	0.03
Equinor	NOK	2,583	63	0.05
Mowi	NOK	85	1	–
Norsk Hydro	NOK	3,041	13	0.01
Orkla	NOK	2,257	14	0.01
Telenor	NOK	1,819	15	0.01
			155	0.12
<b>Panama 0.00% (0.07%)</b>				
Carnival	USD	286	4	–
			4	–
<b>Portugal 0.04% (0.04%)</b>				
Galp Energia 'B'	EUR	5,077	55	0.04
			55	0.04
<b>Singapore 0.22% (0.24%)</b>				
CapitaLand Integrated Commercial Trust, REIT	SGD	21,529	24	0.02
CapitaLand Investment	SGD	7,300	14	0.01
City Developments	SGD	3,700	14	0.01
DBS Group Holdings	SGD	3,800	74	0.05
Keppel	SGD	6,400	26	0.02
Oversea-Chinese Banking	SGD	8,300	61	0.05
Seatrium	SGD	196,882	17	0.01
Singapore Exchange	SGD	1,600	9	0.01
Singapore Technologies Engineering	SGD	7,400	16	0.01
Singapore Telecommunications	SGD	10,700	15	0.01
United Overseas Bank	SGD	1,700	28	0.02
			298	0.22
<b>Spain 0.44% (0.52%)</b>				
ACS Actividades de Construccion y Servicios	EUR	926	26	0.02
Aena SME	EUR	107	13	0.01
Amadeus IT Group	EUR	1,418	77	0.06
Banco Bilbao Vizcaya Argentaria	EUR	13,665	85	0.06
Banco Santander	EUR	27,673	85	0.06
CaixaBank	EUR	8,960	29	0.02
Cellnex Telecom	EUR	235	7	0.01
Corp. ACCIONA Energias Renovables	EUR	333	8	0.01
Endesa	EUR	230	4	–
Iberdrola	EUR	13,105	123	0.09
Industria de Diseno Textil	EUR	1,804	55	0.04
Naturgy Energy Group	EUR	1,519	35	0.03
Redeia	EUR	2,440	31	0.02
Repsol	EUR	695	8	0.01
			586	0.44

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Supranational 0.00% (0.04%)</b>				
Unibail-Rodamco-Westfield, REIT	EUR	72	3	–
			3	–
<b>Sweden 0.52% (0.63%)</b>				
Alfa Laval	SEK	1,254	35	0.03
Assa Abloy 'B'	SEK	1,350	24	0.02
Atlas Copco 'A'	SEK	4,045	42	0.03
Atlas Copco 'B'	SEK	5,621	51	0.04
Beijer Ref 'B'	SEK	1,861	17	0.01
Boliden	SEK	1,325	28	0.02
Epiroc 'A'	SEK	1,163	18	0.01
Epiroc 'B'	SEK	2,333	30	0.02
EQT	SEK	1,857	30	0.02
Essity 'B'	SEK	812	15	0.01
Evolution	SEK	338	29	0.02
Getinge 'B'	SEK	731	10	0.01
H & M Hennes & Mauritz 'B'	SEK	3,547	43	0.03
Hexagon 'B'	SEK	1,814	13	0.01
Investor 'B'	SEK	1,982	30	0.02
Nibe Industrier 'B'	SEK	2,096	12	0.01
Saab 'B'	SEK	468	19	0.01
Sagax 'B'	SEK	700	12	0.01
Sandvik	SEK	1,715	26	0.02
Skandinaviska Enskilda Banken 'A'	SEK	4,863	45	0.03
SKF 'B'	SEK	904	11	0.01
Svenska Cellulosa 'B'	SEK	772	8	0.01
Svenska Handelsbanken 'A'	SEK	2,708	18	0.01
Swedbank 'A'	SEK	417	6	0.01
Tele2 'B'	SEK	5,570	31	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	6,252	25	0.02
Telia	SEK	13,047	21	0.02
Volvo 'A'	SEK	1,533	25	0.02
Volvo 'B'	SEK	1,338	21	0.02
			695	0.52
<b>Switzerland 1.95% (2.04%)</b>				
ABB	CHF	3,410	103	0.08
Alcon	CHF	1,421	94	0.07
Baloise Holding	CHF	7	1	–
Banque Cantonale Vaudoise	CHF	175	15	0.01
Chocoladefabriken Lindt & Sprüngli	CHF	2	19	0.01
Chubb	USD	443	70	0.05
Cie Financiere Richemont	CHF	870	98	0.07
Coca-Cola HBC	GBP	1,027	23	0.02
DSM-Firmenich	EUR	487	35	0.03
Garmin	USD	199	17	0.01
Geberit	CHF	88	36	0.03
Givaudan	CHF	19	50	0.04
Holcim	CHF	1,424	74	0.06
Julius Baer Group	CHF	660	36	0.03
Kuehne + Nagel International	CHF	232	55	0.04
Logitech International	CHF	314	17	0.01
Lonza Group	CHF	215	94	0.07
Nestle	CHF	4,846	461	0.34
Novartis	CHF	4,127	329	0.24
Partners Group Holding	CHF	4	3	–
Roche Holding	CHF	1,244	289	0.22
Roche Holding	CHF	68	17	0.01
Schindler Holding	CHF	64	11	0.01
SGS	CHF	582	42	0.03
SIG Group	CHF	466	10	0.01
Sika	CHF	146	33	0.02



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Switzerland 1.95% (2.04%) (continued)</b>				
Sonova Holding	CHF	190	40	0.03
Straumann Holding	CHF	121	14	0.01
Swiss Life Holding	CHF	79	39	0.03
Swiss Prime Site	CHF	115	9	0.01
Swiss Re	CHF	1,091	84	0.06
Swisscom	CHF	86	41	0.03
TE Connectivity	USD	832	87	0.06
Temenos	CHF	159	10	0.01
UBS Group	CHF	6,855	144	0.11
VAT Group	CHF	76	24	0.02
Zurich Insurance Group	CHF	247	91	0.07
			2,615	1.95
<b>United Kingdom 2.43% (2.84%)</b>				
3i Group	GBP	1,941	39	0.03
abrdn	GBP	14,108	23	0.02
Admiral Group	GBP	452	11	0.01
Anglo American	GBP	3,257	68	0.05
Ashtead Group	GBP	1,050	58	0.04
Associated British Foods	GBP	1,610	32	0.02
AstraZeneca	GBP	3,012	321	0.24
BAE Systems	GBP	8,063	81	0.06
Barclays	GBP	18,780	28	0.02
Barratt Developments	GBP	5,322	24	0.02
Berkeley Group Holdings	GBP	587	24	0.02
BP	GBP	32,224	157	0.12
BT Group	GBP	5,290	6	–
Bunzl	GBP	41	1	–
Burberry Group	GBP	1,439	31	0.02
Coca-Cola Europacific Partners	USD	751	38	0.03
Compass Group	GBP	3,783	75	0.06
Croda International	GBP	452	25	0.02
Diageo	GBP	4,838	157	0.12
GSK	GBP	9,161	127	0.09
Haleon	GBP	12,681	41	0.03
HSBC Holdings	GBP	38,053	222	0.16
Informa	GBP	4,949	36	0.03
Intertek Group	GBP	703	29	0.02
J Sainsbury	GBP	10,425	28	0.02
Johnson Matthey	GBP	1,192	19	0.01
Kingfisher	GBP	11,189	26	0.02
Legal & General Group	GBP	17,940	39	0.03
Lloyds Banking Group	GBP	163,299	69	0.05
London Stock Exchange Group	GBP	753	62	0.05
National Grid	GBP	5,950	59	0.04
NatWest Group	GBP	17,144	40	0.03
Next	GBP	133	9	0.01
Prudential	GBP	6,128	59	0.04
Reckitt Benckiser Group	GBP	1,616	92	0.07
RELX	GBP	4,242	109	0.08
Rentokil Initial	GBP	1,998	12	0.01
Rio Tinto	GBP	1,838	90	0.07
Rolls-Royce Holdings	GBP	7,896	18	0.01
Sage Group	GBP	3,775	37	0.03
Schroders	GBP	5,216	21	0.02
Segro, REIT	GBP	4,537	33	0.02
Shell	GBP	12,886	311	0.23
Smith & Nephew	GBP	2,294	25	0.02
Smiths Group	GBP	1,682	28	0.02
SSE	GBP	1,385	23	0.02
St. James's Place	GBP	308	3	–
Standard Chartered	GBP	6,920	49	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 2.43% (2.84%)</b>				
Taylor Wimpey	GBP	3,093	4	–
Tesco	GBP	20,717	55	0.04
Unilever	GBP	5,257	213	0.16
United Utilities Group	GBP	2,599	25	0.02
Vodafone Group	GBP	67,591	49	0.04
			3,261	2.43
<b>United States of America 43.92% (44.02%)</b>				
3M	USD	1,424	120	0.09
Abbott Laboratories	USD	2,981	242	0.18
AbbVie	USD	2,910	337	0.25
Activision Blizzard	USD	1,373	100	0.07
Adobe	USD	999	441	0.33
Advanced Micro Devices	USD	2,859	238	0.18
AECOM	USD	131	9	0.01
Aflac	USD	1,589	93	0.07
Agilent Technologies	USD	1,349	129	0.10
Air Products and Chemicals	USD	682	159	0.12
Airbnb 'A'	USD	484	50	0.04
Akamai Technologies	USD	253	21	0.02
Albemarle	USD	192	30	0.02
Albertsons 'A'	USD	1,062	19	0.01
Align Technology	USD	88	26	0.02
Allstate	USD	63	5	–
Ally Financial	USD	1,459	32	0.02
Alnylam Pharmaceuticals	USD	15	2	–
Alphabet 'A'	USD	11,517	1,238	0.92
Alphabet 'C'	USD	10,288	1,115	0.83
Amazon.com	USD	17,827	1,941	1.44
American Express	USD	1,282	160	0.12
American Financial Group	USD	20	2	–
American International Group	USD	1,471	68	0.05
American Tower, REIT	USD	1,144	164	0.12
American Water Works	USD	877	96	0.07
Ameriprise Financial	USD	436	116	0.09
Amgen	USD	779	158	0.12
Amphenol 'A'	USD	832	58	0.04
Analog Devices	USD	524	75	0.06
Annaly Capital Management, REIT	USD	1,572	25	0.02
ANSYS	USD	269	68	0.05
APA	USD	1,857	64	0.05
Apple	USD	30,542	4,528	3.37
Applied Materials	USD	1,167	141	0.10
Archer-Daniels-Midland	USD	2,083	130	0.10
Ares Management 'A'	USD	134	11	0.01
Arista Networks	USD	780	120	0.09
Arthur J Gallagher	USD	188	34	0.02
Aspen Technology	USD	73	11	0.01
Assurant	USD	625	69	0.05
AT&T	USD	13,487	157	0.12
Atlassian 'A'	USD	237	38	0.03
Atmos Energy	USD	888	81	0.06
Autodesk	USD	688	120	0.09
Automatic Data Processing	USD	795	160	0.12
AutoZone	USD	52	104	0.08
AvalonBay Communities, REIT	USD	383	56	0.04
Avantor	USD	600	10	0.01
Avery Dennison	USD	100	15	0.01
Axon Enterprise	USD	538	90	0.07
Baker Hughes 'A'	USD	3,856	110	0.08
Ball	USD	837	36	0.03
Bank of America	USD	12,031	272	0.20

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 43.92% (44.02%) (continued)</b>				
Bank of New York Mellon	USD	3,402	120	0.09
Bath & Body Works	USD	648	19	0.01
Baxter International	USD	1,053	34	0.02
Becton Dickinson	USD	461	102	0.08
Berkshire Hathaway 'B'	USD	2,270	645	0.48
Best Buy	USD	1,155	70	0.05
Biogen	USD	234	49	0.04
Black Knight	USD	1,307	78	0.06
BlackRock	USD	199	110	0.08
Blackstone	USD	477	40	0.03
Block 'A'	USD	1,570	71	0.05
Boeing	USD	1,113	197	0.15
Booking Holdings	USD	71	174	0.13
BorgWarner	USD	1,179	38	0.03
Boston Properties, REIT	USD	855	45	0.03
Boston Scientific	USD	1,281	55	0.04
Bristol-Myers Squibb	USD	3,865	188	0.14
Broadcom	USD	795	579	0.43
Broadridge Financial Solutions	USD	161	24	0.02
Brown & Brown	USD	751	44	0.03
Brown-Forman 'B'	USD	134	7	–
Cadence Design Systems	USD	673	128	0.09
Caesars Entertainment	USD	636	28	0.02
Campbell Soup	USD	1,072	35	0.03
Capital One Financial	USD	973	79	0.06
Cardinal Health	USD	372	26	0.02
Carrier Global	USD	2,915	132	0.10
Caterpillar	USD	665	148	0.11
Cboe Global Markets	USD	505	60	0.04
CBRE Group 'A'	USD	1,547	104	0.08
Cencora	USD	550	76	0.06
Centene	USD	1,024	50	0.04
CF Industries Holdings	USD	1,459	89	0.07
CH Robinson Worldwide	USD	94	7	–
Charles Schwab	USD	1,623	76	0.06
Charter Communications 'A'	USD	106	37	0.03
Cheniere Energy	USD	824	106	0.08
Chevron	USD	3,371	428	0.32
Chipotle Mexican Grill 'A'	USD	84	128	0.09
Church & Dwight	USD	434	33	0.02
Cigna Group	USD	681	149	0.11
Cincinnati Financial	USD	115	10	0.01
Cintas	USD	148	59	0.04
Cisco Systems	USD	7,202	326	0.24
Citigroup	USD	3,517	115	0.09
Citizens Financial Group	USD	513	11	0.01
Cleveland-Cliffs	USD	215	3	–
Clorox	USD	126	16	0.01
Cloudflare 'A'	USD	872	45	0.03
CME Group	USD	615	98	0.07
CMS Energy	USD	1,959	87	0.06
Coca-Cola	USD	9,323	440	0.33
Cognizant Technology Solutions 'A'	USD	761	43	0.03
Colgate-Palmolive	USD	1,017	59	0.04
Comcast 'A'	USD	7,400	273	0.20
Conagra Brands	USD	2,211	52	0.04
Consolidated Edison	USD	1,418	100	0.07
Constellation Brands 'A'	USD	57	12	0.01
Constellation Energy	USD	916	75	0.06
Cooper	USD	282	82	0.06
Copart	USD	2,078	74	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 43.92% (44.02%) (continued)</b>				
Corning	USD	92	2	–
Costco Wholesale	USD	847	367	0.27
Crown Castle, REIT	USD	1,462	116	0.09
Crown Holdings	USD	183	13	0.01
CSX	USD	4,008	95	0.07
Cummins	USD	538	98	0.07
CVS Health	USD	1,712	88	0.07
Danaher	USD	1,597	334	0.25
Darden Restaurants	USD	127	16	0.01
Darling Ingredients	USD	432	21	0.02
Datadog 'A'	USD	362	28	0.02
Deckers Outdoor	USD	213	89	0.07
Deere	USD	539	175	0.13
Delta Air Lines	USD	2,411	82	0.06
Devon Energy	USD	928	37	0.03
Dexcom	USD	854	68	0.05
Digital Realty Trust, REIT	USD	1,377	143	0.11
Discover Financial Services	USD	763	54	0.04
DocuSign 'A'	USD	434	17	0.01
Dollar General	USD	491	54	0.04
Domino's Pizza	USD	23	7	–
Dover	USD	561	66	0.05
Dow	USD	2,491	107	0.08
DR Horton	USD	876	82	0.06
DraftKings 'A'	USD	774	18	0.01
Dropbox 'A'	USD	811	18	0.01
DuPont de Nemours	USD	355	22	0.02
Dynatrace	USD	149	6	–
Eastman Chemical	USD	211	14	0.01
Ecolab	USD	909	132	0.10
Edison International	USD	430	23	0.02
Edwards Lifesciences	USD	1,770	107	0.08
Electronic Arts	USD	1,087	103	0.08
Elevance Health	USD	391	136	0.10
Eli Lilly	USD	1,589	695	0.52
Emerson Electric	USD	1,479	115	0.09
Enphase Energy	USD	288	29	0.02
EOG Resources	USD	1,207	122	0.09
EQT	USD	897	31	0.02
Equinix, REIT	USD	282	174	0.13
Essential Utilities	USD	621	18	0.01
Estee Lauder 'A'	USD	332	42	0.03
Eversource Energy	USD	1,898	96	0.07
Exact Sciences	USD	459	30	0.02
Exelon	USD	3,610	114	0.08
Expeditors International of Washington	USD	214	20	0.01
Exxon Mobil	USD	7,319	642	0.48
FactSet Research Systems	USD	191	66	0.05
Fair Isaac	USD	29	21	0.02
Fastenal	USD	2,543	116	0.09
FedEx	USD	218	45	0.03
Fidelity National Information Services	USD	1,531	67	0.05
First Citizens BancShares 'A'	USD	20	21	0.02
First Horizon	USD	768	8	0.01
First Solar	USD	156	23	0.02
Fiserv	USD	1,199	115	0.09
FMC	USD	189	13	0.01
Ford Motor	USD	1,408	13	0.01
Fortinet	USD	768	36	0.03
Fortive	USD	406	25	0.02
Fortune Brands Innovations	USD	795	43	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 43.92% (44.02%) (continued)</b>				
Fox 'A'	USD	2,429	63	0.05
Fox 'B'	USD	2,183	53	0.04
Freeport-McMoRan	USD	742	23	0.02
Gen Digital	USD	1,894	30	0.02
General Electric	USD	1,937	175	0.13
General Mills	USD	2,300	123	0.09
General Motors	USD	1,608	43	0.03
Gilead Sciences	USD	3,333	201	0.15
Global Payments	USD	838	84	0.06
Goldman Sachs Group	USD	451	117	0.09
Graco	USD	792	49	0.04
Halliburton	USD	1,994	61	0.05
Hartford Financial Services Group	USD	544	31	0.02
Hasbro	USD	1,392	79	0.06
HCA Healthcare	USD	527	115	0.09
Healthpeak Properties, REIT	USD	4,265	69	0.05
Henry Schein	USD	1,144	69	0.05
Hershey	USD	599	102	0.08
Hess	USD	1,233	150	0.11
Hewlett Packard Enterprise	USD	8,014	107	0.08
Hilton Worldwide Holdings	USD	985	116	0.09
Hologic	USD	939	55	0.04
Home Depot	USD	2,150	560	0.42
Honeywell International	USD	1,295	192	0.14
Hormel Foods	USD	360	11	0.01
Howmet Aerospace	USD	226	9	0.01
HP	USD	3,340	78	0.06
HubSpot	USD	240	104	0.08
Humana	USD	226	82	0.06
Huntington Bancshares	USD	5,112	45	0.03
Huntington Ingalls Industries	USD	234	41	0.03
IDEX	USD	114	20	0.01
IDEXX Laboratories	USD	292	118	0.09
Illinois Tool Works	USD	533	104	0.08
Illumina	USD	265	35	0.03
Incyte	USD	681	35	0.03
Ingersoll Rand	USD	502	28	0.02
Insulet	USD	220	33	0.02
Intel	USD	9,125	253	0.19
Intercontinental Exchange	USD	918	85	0.06
International Business Machines	USD	1,511	175	0.13
International Flavors & Fragrances	USD	228	13	0.01
International Paper	USD	2,902	80	0.06
Interpublic Group	USD	3,063	79	0.06
Intuit	USD	621	265	0.20
Intuitive Surgical	USD	453	112	0.08
IQVIA Holdings	USD	660	116	0.09
Iron Mountain, REIT	USD	1,808	91	0.07
J M Smucker	USD	332	38	0.03
JB Hunt Transport Services	USD	145	21	0.02
Johnson & Johnson	USD	4,644	593	0.44
JPMorgan Chase	USD	5,532	639	0.48
Juniper Networks	USD	75	2	-
Kellogg	USD	1,638	79	0.06
Kenvue	USD	4,864	88	0.07
Keurig Dr. Pepper	USD	3,963	105	0.08
KeyCorp	USD	242	2	-
Keysight Technologies	USD	689	72	0.05
Kimberly-Clark	USD	1,128	115	0.09
Kinder Morgan	USD	9,353	127	0.09
KLA	USD	112	44	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 43.92% (44.02%) (continued)</b>				
Kraft Heinz	USD	1,626	42	0.03
Kroger	USD	3,026	111	0.08
L3Harris Technologies	USD	729	102	0.08
Laboratory Corp. of America Holdings	USD	368	60	0.04
Lam Research	USD	310	172	0.13
Lamb Weston Holdings	USD	623	48	0.04
Las Vegas Sands	USD	795	34	0.02
Lear	USD	195	22	0.02
Leidos Holdings	USD	243	19	0.01
Lennox International	USD	283	84	0.06
LKQ	USD	1,834	76	0.06
Lowe's	USD	1,193	217	0.16
LPL Financial Holdings	USD	339	62	0.05
Lucid Group	USD	4,343	21	0.02
Lululemon Athletica	USD	144	43	0.03
Manhattan Associates	USD	104	17	0.01
Marathon Oil	USD	4,238	88	0.07
Marathon Petroleum	USD	755	85	0.06
Marriott International 'A'	USD	920	148	0.11
Marsh & McLennan	USD	919	141	0.10
Martin Marietta Materials	USD	260	92	0.07
Marvell Technology	USD	1,964	90	0.07
Mastercard 'A'	USD	1,766	575	0.43
McCormick, (Non-Voting)	USD	1,401	91	0.07
McDonald's	USD	1,306	290	0.22
McKesson	USD	425	138	0.10
MercadoLibre	USD	135	146	0.11
Merck	USD	5,470	470	0.35
Meta Platforms 'A'	USD	4,016	938	0.70
MetLife	USD	2,489	124	0.09
Mettler-Toledo International	USD	33	32	0.02
Microchip Technology	USD	574	37	0.03
Micron Technology	USD	2,410	133	0.10
Microsoft	USD	13,914	3,599	2.68
Moderna	USD	273	24	0.02
Molina Healthcare	USD	87	21	0.02
Mondelez International 'A'	USD	1,775	100	0.07
MongoDB 'A'	USD	144	43	0.03
Monster Beverage	USD	231	10	0.01
Moody's	USD	419	111	0.08
Morgan Stanley	USD	2,445	164	0.12
Motorola Solutions	USD	459	103	0.08
MSCI 'A'	USD	286	123	0.09
Nasdaq	USD	1,879	78	0.06
NetApp	USD	830	50	0.04
Netflix	USD	904	309	0.23
Newmont	USD	3,533	110	0.08
NextEra Energy	USD	4,921	259	0.19
NIKE 'B'	USD	1,686	135	0.10
Norfolk Southern	USD	550	89	0.07
Northern Trust	USD	873	52	0.04
NRG Energy	USD	195	6	–
Nucor	USD	315	43	0.03
NVIDIA	USD	5,026	1,958	1.46
NVR	USD	4	20	0.01
Occidental Petroleum	USD	2,378	118	0.09
Old Dominion Freight Line	USD	241	81	0.06
Omnicom Group	USD	543	35	0.03
ON Semiconductor	USD	1,751	136	0.10
ONEOK	USD	2,153	111	0.08
Oracle	USD	2,581	245	0.18

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 43.92% (44.02%) (continued)</b>				
O'Reilly Automotive	USD	71	53	0.04
Otis Worldwide	USD	1,442	97	0.07
Ovintiv	USD	2,622	97	0.07
Owens Corning	USD	779	88	0.07
PACCAR	USD	363	24	0.02
Palo Alto Networks	USD	539	103	0.08
Parker-Hannifin	USD	23	8	0.01
Paychex	USD	619	60	0.04
Paylocity Holding	USD	202	32	0.02
PayPal Holdings	USD	1,760	87	0.06
PepsiCo	USD	3,048	428	0.32
Pfizer	USD	12,216	341	0.25
PG&E	USD	5,681	73	0.05
Phillips 66	USD	1,403	126	0.09
Pinterest 'A'	USD	1,003	22	0.02
Pioneer Natural Resources	USD	393	74	0.05
PNC Financial Services Group	USD	1,346	128	0.09
PPG Industries	USD	607	68	0.05
Procter & Gamble	USD	4,483	546	0.41
Progressive	USD	1,157	122	0.09
Prologis, REIT	USD	1,446	142	0.11
Prudential Financial	USD	1,622	121	0.09
PTC	USD	800	93	0.07
Public Service Enterprise Group	USD	2,117	102	0.08
Public Storage, REIT	USD	156	34	0.02
PulteGroup	USD	420	27	0.02
Qorvo	USD	207	18	0.01
QUALCOMM	USD	1,928	174	0.13
Quanta Services	USD	704	117	0.09
Quest Diagnostics	USD	753	78	0.06
Raymond James Financial	USD	290	24	0.02
Realty Income, REIT	USD	1,010	45	0.03
Regeneron Pharmaceuticals	USD	189	123	0.09
Regions Financial	USD	5,811	84	0.06
Republic Services 'A'	USD	1,015	115	0.09
ResMed	USD	176	22	0.02
Rewity	USD	243	22	0.02
Rivian Automotive 'A'	USD	2,245	40	0.03
ROBLOX 'A'	USD	714	16	0.01
Rockwell Automation	USD	447	110	0.08
Roku 'A'	USD	17	1	-
Roper Technologies	USD	47	18	0.01
Ross Stores	USD	193	19	0.01
RTX	USD	2,987	203	0.15
S&P Global	USD	600	185	0.14
Salesforce	USD	1,749	306	0.23
SBA Communications, REIT 'A'	USD	397	70	0.05
Seagen	USD	288	47	0.03
Sempra	USD	2,168	120	0.09
ServiceNow	USD	398	185	0.14
Sherwin-Williams	USD	226	48	0.04
Simon Property Group, REIT	USD	319	29	0.02
Skyworks Solutions	USD	414	35	0.03
Snap 'A'	USD	1,202	10	0.01
Snowflake 'A'	USD	799	99	0.07
SolarEdge Technologies	USD	90	12	0.01
Splunk	USD	800	77	0.06
Starbucks	USD	1,678	129	0.10
State Street	USD	1,564	85	0.06
Steel Dynamics	USD	351	30	0.02
Stryker	USD	388	87	0.06

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 43.92% (44.02%) (continued)</b>				
Synchrony Financial	USD	1,900	48	0.04
Synopsys	USD	401	145	0.11
Sysco	USD	1,705	94	0.07
Take-Two Interactive Software	USD	720	81	0.06
Targa Resources	USD	16	1	–
Target	USD	1,273	127	0.09
Teledyne Technologies	USD	50	16	0.01
Teleflex	USD	81	14	0.01
Tesla	USD	5,536	1,127	0.84
Texas Instruments	USD	2,212	293	0.22
Thermo Fisher Scientific	USD	610	268	0.20
TJX	USD	1,541	112	0.08
T-Mobile US	USD	532	57	0.04
Toro	USD	914	74	0.05
Tractor Supply	USD	557	96	0.07
Trade Desk 'A'	USD	579	37	0.03
TransDigm Group	USD	11	8	0.01
TransUnion	USD	21	1	–
Travelers	USD	842	107	0.08
Trimble	USD	140	6	–
Truist Financial	USD	3,549	85	0.06
Twilio 'A'	USD	1,590	80	0.06
Uber Technologies	USD	3,515	131	0.10
Ulta Beauty	USD	197	65	0.05
Union Pacific	USD	858	149	0.11
United Parcel Service 'B'	USD	1,325	177	0.13
United Rentals	USD	122	46	0.03
UnitedHealth Group	USD	1,969	741	0.55
Unity Software	USD	312	9	0.01
US Bancorp	USD	3,056	88	0.07
Vail Resorts	USD	182	32	0.02
Valero Energy	USD	554	57	0.04
Veeva Systems 'A'	USD	226	37	0.03
Ventas, REIT	USD	927	32	0.02
Verisk Analytics 'A'	USD	140	27	0.02
Verizon Communications	USD	9,892	273	0.20
Vertex Pharmaceuticals	USD	401	110	0.08
VICI Properties, REIT 'A'	USD	1,057	26	0.02
Visa 'A'	USD	3,372	654	0.49
VMware 'A'	USD	769	102	0.08
Walgreens Boots Alliance	USD	1,077	21	0.02
Walmart	USD	2,420	310	0.23
Walt Disney	USD	3,667	242	0.18
Warner Bros. Discovery	USD	3,428	36	0.03
Waste Management	USD	1,206	149	0.11
Waters	USD	388	86	0.06
Wells Fargo	USD	5,320	173	0.13
Welltower, REIT	USD	1,899	124	0.09
West Pharmaceutical Services	USD	116	37	0.03
Westinghouse Air Brake Technologies	USD	272	24	0.02
Westlake	USD	486	50	0.04
Weyerhaeuser, REIT	USD	2,821	73	0.05
Whirlpool	USD	118	13	0.01
Williams	USD	4,853	132	0.10
Wolfspeed	USD	444	17	0.01
Workday 'A'	USD	749	144	0.11
WP Carey, REIT	USD	207	11	0.01
WW Grainger	USD	224	126	0.09
Wynn Resorts	USD	235	19	0.01
Xylem	USD	1,101	90	0.07
Yum! Brands	USD	1,001	102	0.08



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 43.92% (44.02%) (continued)</b>				
Zimmer Biomet Holdings	USD	272	26	0.02
Zoetis 'A'	USD	1,388	209	0.16
Zscaler	USD	239	29	0.02
			59,000	43.92
<b>Equities total</b>			<b>87,720</b>	<b>65.30</b>
<b>Government Bonds 15.88% (11.56%)</b>				
<b>Australia 0.51% (0.55%)</b>				
Australia Government Bond 0.25% 21/11/2025	AUD	1,298,000	614	0.46
Australia Government Bond 1.00% 21/12/2030	AUD	182,000	76	0.05
			690	0.51
<b>Austria 0.21% (0.28%)</b>				
Austria Government Bond 0.00% 15/07/2024	EUR	269,000	223	0.17
Austria Government Bond 0.75% 20/02/2028	EUR	70,000	55	0.04
			278	0.21
<b>Belgium 0.20% (0.41%)</b>				
Belgium Government Bond 0.00% 22/10/2031	EUR	404,212	273	0.20
			273	0.20
<b>Canada 0.59% (0.38%)</b>				
Canada Government Bond 3.00% 01/04/2026	CAD	1,133,000	638	0.47
Canada Government Bond 1.50% 01/06/2031	CAD	316,000	158	0.12
			796	0.59
<b>Chile 0.12% (0.13%)</b>				
Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028	CLP	155,000,000	121	0.09
Bonos de la Tesoreria de la Republica en pesos 7.00% 01/05/2034	CLP	45,000,000	46	0.03
			167	0.12
<b>China 0.50% (0.49%)</b>				
China Government Bond 2.67% 25/05/2033	CNY	1,710,000	186	0.14
China Government Bond 3.19% 15/04/2053	CNY	4,210,000	482	0.36
			668	0.50
<b>Denmark 0.24% (0.20%)</b>				
Denmark Government Bond 0.00% 15/11/2024	DKK	1,727,000	191	0.14
Denmark Government Bond 0.00% 15/11/2031	DKK	1,168,245	108	0.08
Denmark Government Bond 0.25% 15/11/2052	DKK	413,913	24	0.02
			323	0.24
<b>Finland 0.20% (0.23%)</b>				
Finland Government Bond 0.00% 15/09/2024	EUR	52,000	43	0.03
Finland Government Bond 1.13% 15/04/2034	EUR	169,000	119	0.09
Finland Government Bond 0.13% 15/04/2036	EUR	180,000	106	0.08
			268	0.20
<b>France 0.43% (0.42%)</b>				
France Government Bond OAT 0.00% 25/03/2025	EUR	331,485	270	0.20
France Government Bond OAT 0.00% 25/11/2030	EUR	272,429	191	0.14
France Government Bond OAT 0.50% 25/05/2040	EUR	208,714	115	0.09
			576	0.43
<b>Germany 0.40% (0.39%)</b>				
Bundesrepublik Deutschland 0.00% 11/04/2025	EUR	250,200	204	0.15
Bundesrepublik Deutschland 0.00% 15/02/2032	EUR	242,083	170	0.13
Bundesrepublik Deutschland 1.80% 15/08/2053	EUR	222,000	159	0.12
			533	0.40

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Hungary 0.11% (0.11%)</b>				
Hungary Government Bond 1.50% 26/08/2026	HUF	81,300,000	152	0.11
			152	0.11
<b>Indonesia 0.19% (0.00%)</b>				
Indonesia Government Bond 8.25% 15/05/2029	IDR	3,233,000,000	183	0.14
Indonesia Government Bond 7.50% 15/08/2032	IDR	1,356,000,000	75	0.05
			258	0.19
<b>Italy 0.32% (0.33%)</b>				
Italy Buoni Poliennali del Tesoro 0.00% 15/12/2024	EUR	114,000	93	0.07
Italy Buoni Poliennali del Tesoro 0.95% 01/08/2030	EUR	143,000	102	0.07
Italy Buoni Poliennali del Tesoro 3.10% 01/03/2040	EUR	250,000	183	0.14
Italy Buoni Poliennali del Tesoro 2.15% 01/09/2052	EUR	98,000	53	0.04
			431	0.32
<b>Japan 2.34% (2.61%)</b>				
Japan Government Five Year Bond 0.10% 20/09/2025	JPY	28,250,000	153	0.11
Japan Government Ten Year Bond 0.10% 20/03/2026	JPY	78,300,000	425	0.32
Japan Government Ten Year Bond 0.10% 20/09/2027	JPY	72,750,000	394	0.29
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	103,850,000	551	0.41
Japan Government Ten Year Bond 0.20% 20/09/2032	JPY	84,400,000	443	0.33
Japan Government Thirty Year Bond 0.70% 20/09/2051	JPY	29,600,000	128	0.10
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY	29,150,000	149	0.11
Japan Government Twenty Year Bond 0.30% 20/09/2039	JPY	73,450,000	349	0.26
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	117,200,000	556	0.41
			3,148	2.34
<b>Malaysia 0.21% (0.17%)</b>				
Malaysia Government Bond 3.96% 15/09/2025	MYR	821,000	141	0.11
Malaysia Government Bond 2.63% 15/04/2031	MYR	879,000	137	0.10
			278	0.21
<b>Netherlands 0.37% (0.38%)</b>				
Netherlands Government Bond 0.25% 15/07/2025	EUR	192,605	157	0.12
Netherlands Government Bond 0.75% 15/07/2028	EUR	204,713	160	0.12
Netherlands Government Bond 0.50% 15/07/2032	EUR	124,000	88	0.07
Netherlands Government Bond 0.50% 15/01/2040	EUR	147,671	87	0.06
			492	0.37
<b>New Zealand 0.22% (0.20%)</b>				
New Zealand Government Bond 2.75% 15/04/2025	NZD	571,000	257	0.19
New Zealand Government Bond 3.50% 14/04/2033	NZD	106,000	45	0.03
			302	0.22
<b>Norway 0.22% (0.21%)</b>				
Norway Government Bond 1.50% 19/02/2026	NOK	3,879,000	270	0.20
Norway Government Bond 1.38% 19/08/2030	NOK	470,000	30	0.02
			300	0.22
<b>Poland 0.11% (0.11%)</b>				
Poland Government Bond 0.75% 25/04/2025	PLN	795,000	142	0.11
			142	0.11
<b>South Korea 0.32% (0.33%)</b>				
Korea Treasury 3.38% 10/03/2025	KRW	465,680,000	277	0.21
Korea Treasury 1.50% 10/12/2030	KRW	144,070,000	73	0.05
Korea Treasury 1.50% 10/09/2040	KRW	173,960,000	74	0.06
			424	0.32
<b>Spain 0.24% (0.24%)</b>				
Spain Bonos del Estado y Obligaciones del Estado 0.00% 31/01/2026	EUR	209,000	166	0.12
Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042	EUR	229,000	121	0.09
Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/10/2050	EUR	73,000	32	0.03
			319	0.24

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Sweden 0.24% (0.26%)</b>				
Sweden Government Bond 1.00% 12/11/2026	SEK	2,190,000	148	0.11
Sweden Government Bond 0.13% 09/09/2030	SEK	2,200,000	133	0.10
Sweden Government Bond 0.13% 12/05/2031	SEK	650,000	38	0.03
			319	0.24
<b>Switzerland 0.12% (0.13%)</b>				
Switzerland Government Bond 1.25% 28/05/2026	CHF	88,000	79	0.06
Switzerland Government Bond 0.00% 22/06/2029	CHF	71,000	60	0.04
Switzerland Government Bond 2.50% 08/03/2036	CHF	26,000	28	0.02
			167	0.12
<b>United Kingdom 4.68% (0.34%)</b>				
UK Treasury 0.00% 06/11/2023	GBP	5,500,000	5,447	4.06
UK Treasury 0.63% 07/06/2025	GBP	293,000	272	0.20
UK Treasury 0.38% 22/10/2026	GBP	68,000	60	0.05
UK Treasury 0.50% 31/01/2029	GBP	189,000	153	0.11
UK Treasury 1.25% 22/10/2041	GBP	452,260	268	0.20
UK Treasury 1.75% 22/07/2057	GBP	157,000	83	0.06
			6,283	4.68
<b>United States of America 2.79% (2.66%)</b>				
US Treasury 4.50% 30/11/2024	USD	383,000	299	0.22
US Treasury 0.25% 31/10/2025	USD	571,400	409	0.30
US Treasury 0.50% 31/05/2027	USD	742,800	508	0.38
US Treasury 3.50% 30/04/2028	USD	305,000	233	0.17
US Treasury 4.00% 31/10/2029	USD	712,800	555	0.41
US Treasury 1.88% 15/02/2032	USD	617,400	409	0.31
US Treasury 2.75% 15/08/2032	USD	231,600	164	0.12
US Treasury 4.13% 15/11/2032	USD	120,000	95	0.07
US Treasury 1.13% 15/05/2040	USD	1,257,000	614	0.46
US Treasury 1.25% 15/05/2050	USD	1,122,300	463	0.35
			3,749	2.79
<b>Government Bonds total</b>			<b>21,336</b>	<b>15.88</b>
<b>Swaps (0.04%) ((0.09%))</b>				
Total Return Swap BNP Paribas Pay 0.00% Receive USIBOXIG Index 20/12/2023	USD	246,000	(5)	-
Total Return Swap Goldman Sachs Pay 3.57% Receive Markit iBoxx EUR Corporates Total Return Index 20/12/2023	EUR	1,959,000	1	-
Total Return Swap Morgan Stanley Pay 0.00% Receive USIBOXIG Index 20/12/2023	USD	4,816,000	(47)	(0.04)
Total Return Swap Morgan Stanley Pay 3.57% Receive Markit iBoxx EUR Corporates Total Return Index 20/12/2023	EUR	149,000	-	-
<b>Swaps total</b>			<b>(51)</b>	<b>(0.04)</b>
<b>Forward Currency Contracts 0.20% (0.28%)</b>				
Buy AUD 41,600 sell GBP 21,418 dated 11/09/2023			-	-
Buy CAD 19,100 sell GBP 11,220 dated 11/09/2023			-	-
Buy CHF 3,700 sell GBP 3,308 dated 11/09/2023			-	-
Buy CNH 1,567,000 sell GBP 171,380 dated 11/09/2023			(1)	-
Buy GBP 694,014 sell AUD 1,348,000 dated 11/09/2023			5	-
Buy GBP 17,033 sell AUD 33,000 dated 11/09/2023			-	-
Buy GBP 798,304 sell CAD 1,359,000 dated 11/09/2023			6	-
Buy GBP 8,699 sell CAD 15,000 dated 11/09/2023			-	-
Buy GBP 18,311 sell CAD 31,000 dated 11/09/2023			-	-
Buy GBP 10,723 sell CHF 12,000 dated 11/09/2023			-	-
Buy GBP 160,038 sell CHF 179,000 dated 11/09/2023			-	-
Buy GBP 805,162 sell CNH 7,382,500 dated 11/09/2023			5	-
Buy GBP 19,139 sell CNH 175,000 dated 11/09/2023			-	-
Buy GBP 12,652 sell CNH 118,000 dated 11/09/2023			-	-
Buy GBP 304,074 sell DKK 2,633,100 dated 11/09/2023			1	-
Buy GBP 19,914 sell DKK 172,000 dated 11/09/2023			-	-
Buy GBP 3,126,550 sell EUR 3,634,700 dated 11/09/2023			13	0.01
Buy GBP 18,111 sell EUR 21,000 dated 11/09/2023			-	-

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts 0.20% (0.28%) (continued)</b>				
Buy GBP 43,245 sell EUR 50,000 dated 11/09/2023			–	–
Buy GBP 11,124 sell EUR 13,000 dated 11/09/2023			–	–
Buy GBP 146,746 sell HUF 67,090,000 dated 11/09/2023			(4)	–
Buy GBP 3,149,888 sell JPY 570,330,300 dated 11/09/2023			55	0.04
Buy GBP 66,660 sell JPY 12,005,000 dated 11/09/2023			1	–
Buy GBP 22,200 sell JPY 4,103,000 dated 11/09/2023			–	–
Buy GBP 57,772 sell JPY 10,693,000 dated 11/09/2023			–	–
Buy GBP 311,809 sell NOK 4,070,600 dated 11/09/2023			10	0.01
Buy GBP 310,157 sell NZD 649,690 dated 11/09/2023			5	–
Buy GBP 140,644 sell PLN 729,700 dated 11/09/2023			1	–
Buy GBP 309,825 sell SEK 4,213,500 dated 11/09/2023			6	–
Buy GBP 16,453 sell SEK 224,000 dated 11/09/2023			–	–
Buy GBP 51,072 sell USD 65,000 dated 11/09/2023			–	–
Buy GBP 112,083 sell USD 142,000 dated 11/09/2023			–	–
Buy GBP 31,511 sell USD 40,000 dated 11/09/2023			–	–
Buy GBP 149,499 sell USD 190,000 dated 11/09/2023			(1)	–
Buy GBP 239,931 sell USD 305,000 dated 11/09/2023			(1)	–
Buy GBP 4,470,475 sell USD 5,720,000 dated 11/09/2023			(43)	(0.03)
Buy GBP 634,318 sell USD 810,497 dated 18/10/2023			(5)	–
Buy JPY 10,364,000 sell GBP 57,467 dated 11/09/2023			(1)	–
Buy SEK 74,300 sell GBP 5,463 dated 11/09/2023			–	–
Buy USD 218,263 sell CLP 185,456,000 dated 11/09/2023			1	–
Buy USD 141,600 sell GBP 110,659 dated 11/09/2023			1	–
Buy USD 13,980,564 sell GBP 10,833,203 dated 18/10/2023			199	0.15
Buy USD 900,211 sell GBP 700,910 dated 18/10/2023			9	0.01
Buy USD 1,372,563 sell GBP 1,092,123 dated 18/10/2023			(9)	(0.01)
Buy USD 99,983 sell IDR 1,520,454,000 dated 11/09/2023			–	–
Buy USD 238,100 sell IDR 3,620,570,000 dated 11/09/2023			–	–
Buy USD 512,574 sell KRW 663,485,900 dated 11/09/2023			9	0.01
Buy USD 46,249 sell KRW 60,548,000 dated 11/09/2023			–	–
Buy USD 366,306 sell MYR 1,659,000 dated 11/09/2023			7	0.01
<b>Forward Currency Contracts total</b>			<b>269</b>	<b>0.20</b>
<b>Futures (0.19%) ((0.24)%)</b>				
MSCI Emerging Markets Index 15/09/2023	USD	268	(305)	(0.23)
MSCI World Index 15/09/2023	USD	33	47	0.04
<b>Futures total</b>			<b>(258)</b>	<b>(0.19)</b>
<b>Liquidity Funds 0.53% (0.31%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP <sup>†</sup>	GBP	708,595	709	0.53
<b>Liquidity Funds total</b>			<b>709</b>	<b>0.53</b>
Investment assets <sup>2</sup>			119,006	88.59
Net other assets			15,323	11.41
<b>Net assets</b>			<b>134,329</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.

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

## Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Investment Grade*	21,336	15.88
<b>Debt securities total</b>	<b>21,336</b>	<b>15.88</b>

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

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £000
Income				
Net capital gains/(losses)		3,190		(343)
Revenue	1,201		1,101	
Expenses	(56)		(38)	
Net revenue before taxation	1,145		1,063	
Taxation	(164)		(158)	
Net revenue after taxation		981		905
<b>Total return before distributions</b>		<b>4,171</b>		<b>562</b>
Distributions		(981)		(905)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,190</b>		<b>(343)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £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	16,124		15,266	
Amounts payable on cancellation of shares	(2,625)		(966)	
		13,499		14,300
Change in net assets attributable to shareholders from investment activities (see above)		3,190		(343)
Retained distribution on accumulation shares		1,037		967
<b>Closing net assets attributable to shareholders</b>		<b>134,329</b>		<b>107,305</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2023 was £116,603,373.

## BALANCE SHEET

As at 31 August 2023 (unaudited)

	As at 31.08.23 £000	As at 28.02.23 £000
<b>Assets:</b>		
Investments	118,719	100,771
<b>Current assets:</b>		
Debtors	5,599	6,272
Cash and bank balances	14,749	16,583
Cash equivalents	709	1,864
<b>Total assets</b>	<b>139,776</b>	<b>125,490</b>
<b>Liabilities:</b>		
Investment liabilities	(422)	(464)
<b>Creditors:</b>		
Other creditors	(5,025)	(8,423)
<b>Total liabilities</b>	<b>(5,447)</b>	<b>(8,887)</b>
<b>Net assets attributable to shareholders</b>	<b>134,329</b>	<b>116,603</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2023 and are described in those annual financial statements.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. Whilst the Fund does not engage in such SFT's, it does engage in Total Return Swaps ("TRS") therefore, in accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to TRS for the accounting period ended 31 August 2023 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	53	0.04

### Ten largest collateral issuers

All collateral received 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	Value £000
Morgan Stanley	United States	3,929
Goldman Sachs	United States	1,678
BNP Paribas	France	194

### 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	10	–	Open
			10	–	

### 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	53
	53

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 31 August 2023 is included in Net capital gains in Statement of total return of the Aviva Investors Multi-asset Core Fund IV.

### Safekeeping of collateral

All collateral received 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 Net capital gains and Revenue in Statement of total return 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 we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

### INVESTMENT POLICY

#### Core investment

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

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 the 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 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 six months ended 31 August 2023, the Fund returned 3.83%\* (share class 1, net of fees). The Fund's composite benchmark returned 5.37% over the same period.

#### Review

The main driver of the Fund's positive performance over the period was its exposure to growth assets.

Global stock markets made gains overall, despite evidence that economic growth was faltering in key areas such as Europe and China. Investors appeared to look past the ongoing concerns about recession to focus on the positive progress that had been made in bringing down inflation.

The US remained a key source of support, with the economy holding up well, even though many analysts cautioned about a more serious downturn on the horizon. Despite the shock of regional banking collapses in March, the stock market was driven higher by a sharp recovery in technology companies, whose share prices were boosted by the advent of artificial intelligence (AI) and hopes that it could herald huge efficiency and cost benefits.

Emerging markets nevertheless suffered disappointing returns as China's faltering recovery following the lifting of Covid restrictions weighed on sentiment in Asia. With Germany facing structural economic challenges – not least its lack of access to cheap energy – European markets were also weak.

Defensive assets were a headwind to performance as government bonds struggled to find momentum. Hopes faded that the main central banks would soon start to reduce interest rates, sending bond yields higher and prices lower. While the US central bank, the US Federal Reserve (Fed), did pause its increases during the summer, the policymakers continued to indicate that the battle against inflation had yet to be won given the relative strength of the employment market and rising wage levels.

#### Outlook

Looking ahead, there are signs that growth is set to moderate further in the near term, not least driven by weakness in manufacturing sectors and tighter credit conditions. However, in the US, a recession is likely to be avoided as the Fed refrains from aggressively tightening monetary policy. Higher interest rates are still required in Europe but we do not envisage any significant decline in growth. Despite the absence of major stimulus initiatives in China, the economy should expand at least to the government's official target, thereby offering an important underpinning to global growth. Emerging markets fare well in this environment, and should outpace developed markets, while a more rapid fall in inflation is expected to give central banks the cover to begin cutting rates.

We believe that if the central banks succeed in steering the main economies away from recession, the prospect of looser monetary policy in 2024 can provide a supportive backdrop for both bonds and equities in the medium term.

#### September 2023

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

Calendar year	Share Class 1 %	Share Class 2 %	Share Class D %	Benchmark Performance*
01.01.21 to 31.12.21	18.60	18.70	18.80	19.60
01.01.22 to 31.12.22	-8.94	-8.83	-8.76	-8.08

\* 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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

Purchases	Sales
Exxon Mobil	Church & Dwight
Berkshire Hathaway 'B'	West Pharmaceutical Services
Microsoft	Marathon Petroleum
Amazon.com	Akamai Technologies
Meta Platforms 'A'	Clorox
Home Depot	McCormick, (Non-Voting)
Apple	Carnival
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	Incyte
Chevron	ANSYS
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Public Service Enterprise Group

### Synthetic Risk and Reward Indicator



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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.21**	10	10,000	101.22
	28.02.22	11	10,000	112.89
	28.02.23	29	25,921	114.30
	31.08.23	40	33,452	118.67
Class 2	28.02.21**	14	13,442	101.25
	28.02.22	3,282	2,903,476	113.05
	28.02.23	10,889	9,502,048	114.59
	31.08.23	14,837	12,462,864	119.05
Class D	28.02.21**	19,519	19,272,000	101.28
	28.02.22	22,855	20,194,861	113.17
	28.02.23	24,407	21,259,611	114.80
	31.08.23	27,235	22,825,494	119.32

\* Valued at bid market prices.

\*\* From 30 November 2020 (date of launch).

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021**	106.25	100.00
	2022	123.12	100.50
	2023	119.93	103.75
	2024***	120.77	110.78
Class 2	2021**	106.28	100.00
	2022	123.25	100.53
	2023	120.23	103.94
	2024***	121.14	111.08
Class D	2021**	106.31	100.00
	2022	123.37	100.56
	2023	120.45	104.08
	2024***	121.40	111.29

\* Valued at mid market prices.

\*\* From 30 November 2020 (date of launch).

\*\*\* Up to 31 August 2023.

## Ongoing Charges Figure\*

Share class	31.08.23	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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 30 November 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021*	0.1711	1.71
	2022	1.4144	14.14
	2023	1.7068	17.07
	2024**	0.9748	9.75
Class 2	2021*	0.2010	2.01
	2022	1.5388	15.39
	2023	1.8444	18.44
Class D	2021*	0.2311	2.31
	2022	1.6290	16.29
	2023	1.9341	19.34
	2024**	1.0936	10.94

\* From 30 November 2020 (date of launch).

\*\* Up to 31 October 2023 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 7.05% (7.05%)</b>				
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	633	736	1.75
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation, GBP†	EUR	729	745	1.77
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP†	GBP	516	738	1.75
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP†	GBP	732	752	1.78
<b>Collective Investment Schemes total</b>			<b>2,971</b>	<b>7.05</b>
<b>Equities 83.48% (89.77%)</b>				
<b>Australia 1.61% (1.99%)</b>				
Ampol	AUD	389	7	0.02
ANZ Group Holdings	AUD	2,316	30	0.07
APA Group	AUD	1,815	8	0.02
Aristocrat Leisure	AUD	456	9	0.02
ASX	AUD	324	10	0.02
Aurizon Holdings	GBP	3,890	7	0.02
BHP Group	AUD	3,705	85	0.20
BlueScope Steel	AUD	340	4	0.01
Brambles	AUD	1,150	9	0.02
Cochlear	AUD	52	7	0.02
Coles Group	AUD	1,526	13	0.03
Commonwealth Bank of Australia	AUD	1,269	66	0.16
Computershare	AUD	670	9	0.02
CSL	AUD	375	52	0.12
Dexus, REIT	AUD	1,659	7	0.02
Endeavour Group	AUD	1,483	4	0.01
Fortescue Metals Group	AUD	1,207	13	0.03
Goodman Group, REIT	AUD	955	11	0.03
GPT Group, REIT	AUD	3,616	8	0.02
IDP Education	AUD	337	4	0.01
IGO	AUD	1,074	8	0.02
Insurance Australia Group	AUD	3,392	10	0.02
Lendlease	AUD	1,251	5	0.01
Macquarie Group	AUD	225	20	0.05
Mineral Resources	AUD	236	9	0.02
Mirvac Group, REIT	AUD	5,874	7	0.02
National Australia Bank	AUD	1,960	29	0.07
Newcrest Mining	AUD	645	9	0.02
Orica	AUD	700	6	0.01
QBE Insurance Group	AUD	803	6	0.01
Ramsay Health Care	AUD	98	3	0.01
REA Group	AUD	63	5	0.01
Reece	AUD	363	4	0.01
Rio Tinto	AUD	246	14	0.03
Santos	AUD	1,931	8	0.02
Scentre Group, REIT	AUD	5,527	8	0.02
SEEK	AUD	633	7	0.02
Sonic Healthcare	AUD	596	10	0.02
South32	AUD	2,852	5	0.01
Stockland, REIT	AUD	4,299	9	0.02
Suncorp Group	AUD	897	6	0.01
Telstra Group	AUD	3,902	8	0.02
Transurban Group	AUD	2,787	19	0.05
Treasury Wine Estates	AUD	470	3	0.01
Wesfarmers	AUD	882	24	0.06
Westpac Banking	AUD	1,960	22	0.05
WiseTech Global	GBP	161	6	0.01
Woodside Energy Group	AUD	1,600	30	0.07
Woolworths Group	EUR	839	16	0.04
			679	1.61

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Austria 0.04% (0.05%)</b>				
Erste Group Bank	EUR	60	2	0.01
OMV	EUR	277	10	0.02
voestalpine	AUD	256	6	0.01
			18	0.04
<b>Belgium 0.17% (0.22%)</b>				
Ageas	EUR	65	2	0.01
Anheuser-Busch InBev	EUR	397	18	0.04
Groupe Bruxelles Lambert	EUR	30	2	0.01
KBC Group	EUR	404	21	0.05
UCB	EUR	245	17	0.04
Umicore	EUR	470	10	0.02
Warehouses De Pauw, REIT	CAD	101	2	–
			72	0.17
<b>Bermuda 0.12% (0.21%)</b>				
Arch Capital Group	CAD	52	3	0.01
Bunge	USD	439	40	0.09
Everest Group	USD	24	7	0.02
			50	0.12
<b>Canada 2.71% (3.11%)</b>				
Agnico Eagle Mines	CAD	213	8	0.02
Air Canada	USD	1,908	25	0.06
Algonquin Power & Utilities	USD	4,208	25	0.06
Alimentation Couche-Tard	USD	701	29	0.07
ARC Resources	CAD	2,086	25	0.06
Bank of Montreal	CAD	665	45	0.11
Bank of Nova Scotia	CAD	1,505	56	0.13
Barrick Gold	USD	2,492	32	0.08
Brookfield 'A'	USD	1,028	27	0.06
Cameco	CAD	389	11	0.03
Canadian Imperial Bank of Commerce	USD	839	26	0.06
Canadian National Railway	USD	707	63	0.15
Canadian Pacific Kansas City	USD	825	51	0.12
Element Fleet Management	USD	719	9	0.02
Enbridge	CAD	1,489	41	0.10
Fairfax Financial Holdings	CAD	7	5	0.01
First Quantum Minerals	USD	427	9	0.02
Fortis	USD	1,230	38	0.09
iA Financial	CAD	55	3	0.01
Intact Financial	CAD	294	33	0.08
Ivanhoe Mines 'A'	USD	1,197	8	0.02
Kinross Gold	USD	991	4	0.01
Magna International	USD	346	16	0.04
Manulife Financial	CAD	3,006	44	0.10
National Bank of Canada	USD	642	35	0.08
Northland Power	USD	1,530	23	0.05
Nutrien	CAD	519	26	0.06
Open Text	CAD	1,054	33	0.08
RB Global	CAD	608	28	0.07
RioCan Real Estate Investment Trust	USD	1,084	12	0.03
Rogers Communications 'B'	USD	298	10	0.02
Royal Bank of Canada	USD	943	67	0.16
Saputo	USD	489	8	0.02
Shopify 'A'	USD	1,036	54	0.13
Sun Life Financial	CAD	1,043	40	0.10
TC Energy	CAD	1,447	41	0.10
Teck Resources 'B'	USD	362	12	0.03
TELUS	USD	1,264	17	0.04
Thomson Reuters	USD	13	1	–
TMX Group	USD	126	2	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Canada 2.71% (3.11%) (continued)</b>				
Toronto-Dominion Bank	USD	1,095	53	0.13
Waste Connections	CAD	393	43	0.10
West Fraser Timber	USD	29	2	–
			1,140	2.71
<b>Cayman Islands 0.12% (0.17%)</b>				
Budweiser Brewing Co. APAC	HKD	2,400	4	0.01
CK Asset Holdings	HKD	1,500	7	0.02
CK Hutchison Holdings	HKD	1,500	6	0.01
Grab Holdings 'A'	USD	2,200	7	0.01
HKT Trust & HKT	HKD	6,000	5	0.01
Sands China	HKD	4,760	13	0.03
Sea, ADR	SGD	235	7	0.02
Wharf Real Estate Investment	USD	1,000	3	0.01
			52	0.12
<b>Curacao 0.10% (0.07%)</b>				
Schlumberger	CAD	893	41	0.10
			41	0.10
<b>Denmark 0.74% (0.76%)</b>				
AP Moller – Maersk 'B'	DKK	1	2	0.01
Carlsberg 'B'	DKK	121	14	0.03
Coloplast 'B'	DKK	88	8	0.02
DSV	DKK	69	10	0.02
Genmab	DKK	92	28	0.07
Novo Nordisk 'B'	DKK	1,350	199	0.47
Novozymes 'B'	DKK	288	10	0.02
Orsted	DKK	284	14	0.03
Pandora	DKK	113	9	0.02
ROCKWOOL 'B'	DKK	15	3	0.01
Vestas Wind Systems	EUR	828	15	0.04
			312	0.74
<b>Finland 0.26% (0.33%)</b>				
Kesko 'B'	EUR	435	7	0.02
Kone 'B'	EUR	81	3	0.01
Metso	EUR	1,380	12	0.03
Neste	EUR	493	14	0.03
Nokia	SEK	6,904	22	0.05
Nordea Bank	EUR	2,206	19	0.05
Orion 'B'	EUR	177	6	0.01
Stora Enso 'R'	EUR	664	7	0.02
UPM-Kymmene	EUR	198	5	0.01
Wartsila OYJ Abp	EUR	1,274	13	0.03
			108	0.26
<b>France 2.57% (2.99%)</b>				
Aeroports de Paris	EUR	102	11	0.03
Air Liquide	EUR	395	56	0.13
Alstom	EUR	361	8	0.02
Amundi	EUR	112	5	0.01
AXA	EUR	1,259	30	0.07
BioMerieux	EUR	113	9	0.02
BNP Paribas	EUR	656	34	0.08
Bouygues	EUR	314	9	0.02
Capgemini	EUR	36	5	0.01
Carrefour	EUR	777	12	0.03
Cie Generale des Etablissements Michelin	EUR	1,014	25	0.06
Credit Agricole	EUR	918	9	0.02
Danone	EUR	762	35	0.08
Dassault Systemes	EUR	767	24	0.06
Edenred	EUR	428	22	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>France 2.57% (2.99%) (continued)</b>				
Eiffage	EUR	135	11	0.03
Engie	EUR	1,394	18	0.04
EssilorLuxottica	EUR	165	25	0.06
Eurazeo	EUR	14	1	–
Getlink	EUR	411	5	0.01
Hermes International	EUR	18	29	0.07
Ipsen	EUR	131	13	0.03
Kering	EUR	82	35	0.08
Klepierre, REIT	EUR	89	2	0.01
Legrand	EUR	287	22	0.05
L'Oreal	EUR	176	61	0.15
LVMH Moet Hennessy Louis Vuitton	EUR	228	153	0.36
Orange	EUR	2,019	18	0.04
Pernod Ricard	EUR	132	20	0.05
Publicis Groupe	EUR	302	19	0.05
Remy Cointreau	EUR	21	3	0.01
Renault	EUR	34	1	–
Safran	EUR	217	28	0.07
Sanofi	EUR	866	73	0.17
Schneider Electric	EUR	490	66	0.16
Societe Generale	EUR	1,158	26	0.06
Teleperformance	EUR	57	6	0.01
Thales	EUR	108	12	0.03
TotalEnergies	EUR	1,880	93	0.22
Valeo	EUR	986	15	0.04
Veolia Environnement	EUR	262	6	0.01
Vinci	EUR	189	17	0.04
Vivendi	EUR	382	3	0.01
Wendel	GBP	80	6	0.02
			1,081	2.57
<b>Germany 1.98% (2.18%)</b>				
adidas	EUR	134	21	0.05
Allianz	EUR	244	47	0.11
BASF	EUR	380	15	0.04
Bayer	EUR	492	21	0.05
Bayerische Motoren Werke	EUR	376	31	0.07
Bayerische Motoren Werke Preference	EUR	126	10	0.02
Brenntag	EUR	79	5	0.01
Carl Zeiss Meditec	EUR	37	3	0.01
Commerzbank	EUR	2,153	19	0.05
Covestro	EUR	557	23	0.05
Daimler Truck Holding	EUR	324	9	0.02
Delivery Hero	EUR	144	4	0.01
Deutsche Bank	EUR	2,113	18	0.04
Deutsche Boerse	EUR	175	25	0.06
Deutsche Lufthansa	EUR	559	4	0.01
Deutsche Telekom	EUR	1,568	26	0.06
DHL Group	EUR	508	19	0.05
Dr. Ing h.c. F. Porsche Preference	EUR	219	19	0.05
E.ON	EUR	2,911	28	0.07
Evonik Industries	EUR	434	7	0.02
Fresenius	EUR	457	12	0.03
Fresenius Medical Care	EUR	262	10	0.02
GEA Group	EUR	584	18	0.04
Hannover Rueck	EUR	96	16	0.04
Heidelberg Materials	EUR	325	21	0.05
HelloFresh	EUR	49	1	–
Henkel Preference	EUR	221	13	0.03
Henkel	EUR	217	12	0.03
Infineon Technologies	EUR	762	22	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 1.98% (2.18%) (continued)</b>				
LEG Immobilien	EUR	137	8	0.02
Mercedes-Benz Group	EUR	411	24	0.06
Merck	EUR	188	27	0.06
MTU Aero Engines	EUR	53	10	0.02
Muenchener Rueckversicherungs-Gesellschaft	EUR	135	41	0.10
Puma	EUR	206	11	0.03
Rational	EUR	21	13	0.03
Rheinmetall	EUR	35	8	0.02
RWE	EUR	263	9	0.02
SAP	EUR	844	93	0.22
Sartorius Preference	EUR	52	17	0.04
Scout24	EUR	24	1	–
Siemens	EUR	554	66	0.16
Siemens Healthineers	EUR	36	1	–
Talanx	EUR	223	12	0.03
Vonovia	EUR	312	6	0.01
Wacker Chemie	EUR	20	2	0.01
Zalando	SEK	192	5	0.01
Zalando	DKK	21	1	–
			834	1.98
<b>Hong Kong 0.44% (0.58%)</b>				
AIA Group	HKD	9,000	64	0.15
BOC Hong Kong Holdings	HKD	4,500	10	0.02
CLP Holdings	HKD	2,000	12	0.03
Galaxy Entertainment Group	HKD	1,000	5	0.01
Hang Lung Properties	HKD	2,648	3	0.01
Hang Seng Bank	HKD	900	9	0.02
Hong Kong & China Gas	HKD	12,400	7	0.02
Hong Kong Exchanges & Clearing	HKD	1,000	31	0.07
Link REIT	HKD	1,676	7	0.02
MTR	HKD	2,000	7	0.02
Sino Land	HKD	6,000	5	0.01
Sun Hung Kai Properties	HKD	1,000	9	0.02
Swire Pacific 'A'	HKD	500	3	0.01
Swire Properties	HKD	2,900	5	0.01
Techtronic Industries	HKD	1,000	8	0.02
			185	0.44
<b>Ireland 1.51% (1.59%)</b>				
Accenture 'A'	EUR	366	93	0.22
AIB Group	USD	776	3	0.01
Aon 'A'	EUR	63	17	0.04
CRH	GBP	869	39	0.09
DCC	USD	181	8	0.02
Eaton	USD	222	40	0.10
Flutter Entertainment	USD	121	17	0.04
Horizon Therapeutics	AUD	27	2	–
James Hardie Industries, CDI	USD	353	8	0.02
Johnson Controls International	EUR	1,026	48	0.11
Kerry Group 'A'	EUR	133	10	0.02
Kingspan Group	USD	175	12	0.03
Linde	USD	454	139	0.33
Medtronic	USD	698	45	0.11
Pentair	USD	629	35	0.08
Seagate Technology Holdings	USD	522	29	0.07
STERIS	USD	117	21	0.05
Trane Technologies	EUR	351	57	0.14
Willis Towers Watson	USD	65	11	0.03
			634	1.51



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Isle of Man 0.02% (0.03%)</b>				
Entain	USD	860	10	0.02
			10	0.02
<b>Italy 0.48% (0.54%)</b>				
Amplifon	EUR	112	3	0.01
Assicurazioni Generali	EUR	925	15	0.04
Enel	EUR	6,924	37	0.09
Eni	EUR	1,123	14	0.03
FinecoBank Banca Fineco	EUR	945	10	0.02
Intesa Sanpaolo	EUR	13,374	28	0.07
Mediobanca Banca di Credito Finanziario	EUR	1,322	14	0.03
Moncler	EUR	167	9	0.02
Nexi	EUR	1,279	7	0.02
Poste Italiane	EUR	1,100	10	0.02
Recordati Industria Chimica e Farmaceutica	EUR	178	7	0.02
Snam	EUR	360	1	–
Telecom Italia	EUR	15,752	4	0.01
Terna – Rete Elettrica Nazionale	EUR	2,854	19	0.04
UniCredit	JPY	1,236	24	0.06
			202	0.48
<b>Japan 5.10% (5.53%)</b>				
Advantest	JPY	200	20	0.05
Aeon	JPY	500	8	0.02
AGC	JPY	100	3	0.01
Ajinomoto	JPY	600	20	0.05
ANA Holdings	JPY	200	4	0.01
Asahi Group Holdings	JPY	300	9	0.02
Asahi Intecc	JPY	200	3	0.01
Asahi Kasei	JPY	400	2	–
Astellas Pharma	JPY	800	10	0.02
Azbil	JPY	400	11	0.03
Bridgestone	JPY	400	12	0.03
Canon	JPY	900	17	0.04
Capcom	JPY	400	13	0.03
Chugai Pharmaceutical	JPY	500	12	0.03
Concordia Financial Group	JPY	1,700	6	0.01
CyberAgent	JPY	400	2	–
Dai Nippon Printing	JPY	300	7	0.02
Daifuku	JPY	300	4	0.01
Dai-ichi Life Holdings	JPY	100	1	–
Daiichi Sankyo	JPY	1,500	35	0.08
Daikin Industries	JPY	200	27	0.06
Daiwa House Industry	JPY	500	11	0.03
Daiwa Securities Group	JPY	3,500	16	0.04
Denso	JPY	200	11	0.03
Disco	JPY	100	16	0.04
East Japan Railway	JPY	200	9	0.02
Eisai	JPY	200	10	0.02
ENEOS Holdings	JPY	1,000	3	0.01
FANUC	JPY	1,000	23	0.05
Fast Retailing	JPY	100	18	0.04
Fuji Electric	JPY	200	7	0.02
FUJIFILM Holdings	JPY	300	14	0.03
Fujitsu	JPY	100	10	0.02
Hankyu Hanshin Holdings	JPY	200	6	0.01
Hitachi	JPY	700	37	0.09
Honda Motor	JPY	1,100	28	0.07
Hoshizaki	JPY	200	6	0.01
Hoya	JPY	300	26	0.06
Hulic	JPY	800	6	0.01
Ibiden	JPY	100	5	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 5.10% (5.53%) (continued)</b>				
Idemitsu Kosan	JPY	300	5	0.01
Inpex	JPY	1,300	14	0.03
Isuzu Motors	JPY	500	5	0.01
ITOCHU	JPY	900	27	0.06
Japan Exchange Group	JPY	500	7	0.02
Japan Metropolitan Fund Investment, REIT	JPY	7	4	0.01
Japan Post Bank	JPY	500	3	0.01
Japan Post Holdings	JPY	1,300	8	0.02
Japan Real Estate Investment, REIT	JPY	2	7	0.02
JFE Holdings	JPY	700	9	0.02
JSR	JPY	400	9	0.02
Kajima	JPY	300	4	0.01
Kao	JPY	400	12	0.03
Kawasaki Kisen Kaisha	JPY	300	8	0.02
KDDI	JPY	1,300	30	0.07
Keyence	JPY	100	33	0.08
Kikkoman	JPY	300	14	0.03
Kirin Holdings	JPY	800	9	0.02
Kobayashi Pharmaceutical	JPY	100	4	0.01
Komatsu	JPY	600	14	0.03
Konami Group	JPY	200	9	0.02
Kubota	JPY	1,500	19	0.05
Kurita Water Industries	JPY	200	6	0.01
Kyocera	JPY	200	8	0.02
Kyowa Kirin	JPY	400	6	0.01
Lasertec	JPY	100	12	0.03
Lixil	JPY	500	5	0.01
M3	JPY	200	3	0.01
Makita	JPY	400	9	0.02
Marubeni	JPY	1,800	23	0.05
MatsukiyoCocokara	JPY	200	9	0.02
Mazda Motor	JPY	1,500	12	0.03
McDonald's Holdings	JPY	100	3	0.01
MEIJI Holdings	JPY	200	4	0.01
MIINEBEA MITSUMI	JPY	300	4	0.01
Mitsubishi	JPY	800	31	0.07
Mitsubishi Chemical Group	JPY	2,500	12	0.03
Mitsubishi Electric	JPY	1,200	12	0.03
Mitsubishi Estate	JPY	700	7	0.02
Mitsubishi Heavy Industries	JPY	300	13	0.03
Mitsubishi UFJ Financial Group	JPY	8,700	55	0.13
Mitsui	JPY	1,000	29	0.07
Mitsui Chemicals	JPY	200	4	0.01
Mitsui Fudosan	JPY	700	12	0.03
Mitsui OSK Lines	JPY	200	4	0.01
Mizuho Financial Group	JPY	1,600	21	0.05
MS&AD Insurance Group Holdings	JPY	600	17	0.04
Murata Manufacturing	JPY	300	13	0.03
NEC	JPY	100	4	0.01
Nexon	JPY	500	8	0.02
Nidec	JPY	300	12	0.03
Nintendo	JPY	600	20	0.05
Nippon Building Fund, REIT	JPY	1	3	0.01
Nippon Express Holdings	JPY	100	4	0.01
Nippon Paint Holdings	JPY	1,000	6	0.01
Nippon Prologis REIT	JPY	3	5	0.01
Nippon Steel	JPY	400	7	0.02
Nippon Telegraph & Telephone	JPY	22,500	21	0.05
Nippon Yusen	JPY	300	6	0.01
Nissan Motor	JPY	3,000	10	0.02
Nissin Foods Holdings	JPY	100	7	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 5.10% (5.53%) (continued)</b>				
Nitori Holdings	JPY	100	9	0.02
Nitto Denko	JPY	200	11	0.03
Nomura Holdings	JPY	2,300	7	0.02
Nomura Real Estate Holdings	JPY	500	10	0.02
Nomura Research Institute	JPY	600	14	0.03
NTT Data Group	JPY	800	8	0.02
Olympus	JPY	900	10	0.02
Omron	JPY	300	11	0.03
Ono Pharmaceutical	JPY	700	11	0.03
Oracle Corp. Japan	JPY	100	6	0.01
Oriental Land	JPY	800	23	0.05
ORIX	JPY	1,100	16	0.04
Osaka Gas	JPY	400	5	0.01
Otsuka	JPY	100	4	0.01
Otsuka Holdings	JPY	300	9	0.02
Pan Pacific International Holdings	JPY	100	2	–
Panasonic Holdings	JPY	1,800	16	0.04
Persol Holdings	JPY	300	4	0.01
Rakuten Group	JPY	900	3	0.01
Recruit Holdings	JPY	1,000	28	0.07
Renesas Electronics	JPY	1,000	13	0.03
Resona Holdings	JPY	3,500	15	0.04
Ricoh	JPY	600	4	0.01
Secom	JPY	200	11	0.03
Seiko Epson	JPY	600	7	0.02
Sekisui Chemical	JPY	900	11	0.03
Sekisui House	JPY	300	5	0.01
Seven & i Holdings	JPY	600	19	0.05
SG Holdings	JPY	700	8	0.02
Shimadzu	JPY	100	2	–
Shimizu	JPY	1,500	8	0.02
Shin-Etsu Chemical	JPY	900	23	0.05
Shionogi	JPY	300	10	0.02
Shiseido	JPY	400	13	0.03
SoftBank	JPY	2,500	23	0.05
SoftBank Group	JPY	800	28	0.07
Sompo Holdings	JPY	500	17	0.04
Sony Group	JPY	1,000	66	0.16
Square Enix Holdings	JPY	100	3	0.01
SUMCO	JPY	200	2	–
Sumitomo	JPY	400	7	0.02
Sumitomo Chemical	JPY	1,900	4	0.01
Sumitomo Electric Industries	JPY	700	7	0.02
Sumitomo Metal Mining	JPY	400	10	0.02
Sumitomo Mitsui Financial Group	JPY	1,000	36	0.09
Sumitomo Mitsui Trust Holdings	JPY	200	6	0.01
Sumitomo Realty & Development	JPY	200	4	0.01
Suntory Beverage & Food	JPY	200	5	0.01
Suzuki Motor	JPY	200	6	0.01
Systemex	JPY	200	8	0.02
T&D Holdings	JPY	800	10	0.02
Takeda Pharmaceutical	JPY	1,000	24	0.06
TDK	JPY	300	9	0.02
Terumo	JPY	400	10	0.02
TIS	JPY	300	6	0.01
Tobu Railway	JPY	200	4	0.01
Tokio Marine Holdings	JPY	900	16	0.04
Tokyo Electron	JPY	400	47	0.11
Tokyo Gas	JPY	800	15	0.04
Tokyu	JPY	500	5	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 5.10% (5.53%) (continued)</b>				
Toray Industries	JPY	1,600	7	0.02
Toshiba	JPY	500	12	0.03
Toyota Motor	JPY	8,200	112	0.27
Toyota Tsusho	JPY	300	14	0.03
Trend Micro	JPY	100	3	0.01
Unicharm	JPY	300	9	0.02
USS	JPY	200	3	0.01
West Japan Railway	JPY	200	7	0.02
Yakult Honsha	JPY	200	8	0.02
Yamaha	JPY	300	7	0.02
Yamaha Motor	JPY	600	12	0.03
Yamato Holdings	JPY	300	4	0.01
Yaskawa Electric	JPY	300	9	0.02
Yokogawa Electric	JPY	700	11	0.03
Z Holdings	JPY	2,400	6	0.01
ZOZO	USD	200	3	0.01
			2,150	5.10
<b>Jersey 0.35% (0.42%)</b>				
Aptiv	USD	461	37	0.09
Clarivate	USD	893	5	0.01
Experian	EUR	423	11	0.03
Ferguson	GBP	367	47	0.11
Glencore	CHF	8,240	35	0.08
WPP	HKD	1,462	11	0.03
			146	0.35
<b>Liberia 0.09% (0.08%)</b>				
Royal Caribbean Cruises	EUR	470	37	0.09
			37	0.09
<b>Luxembourg 0.03% (0.04%)</b>				
ArcelorMittal	GBP	228	5	0.01
Eurofins Scientific	EUR	159	7	0.02
			12	0.03
<b>Netherlands 1.47% (1.72%)</b>				
Adyen	EUR	9	6	0.01
Aegon	USD	2,578	10	0.02
Airbus	EUR	359	42	0.10
Akzo Nobel	EUR	355	23	0.05
Argenx	EUR	49	19	0.05
ASM International	EUR	18	7	0.02
ASML Holding	EUR	326	170	0.40
ASR Nederland	EUR	306	11	0.03
BE Semiconductor Industries	EUR	70	6	0.01
CNH Industrial	USD	1,149	12	0.03
EXOR	EUR	10	1	-
Ferrari	EUR	51	13	0.03
Ferrovial	EUR	630	16	0.04
Heineken	EUR	171	13	0.03
Heineken Holding	EUR	94	6	0.01
IMCD	EUR	67	7	0.02
ING Groep	EUR	2,114	24	0.06
JDE Peet's	EUR	211	5	0.01
Koninklijke Ahold Delhaize	EUR	602	16	0.04
Koninklijke KPN	USD	5,511	15	0.04
LyondellBasell Industries 'A'	USD	344	27	0.06
NXP Semiconductors	EUR	371	60	0.14
OCI	EUR	459	9	0.02
Prosus	EUR	455	25	0.06
Stellantis	EUR	1,257	18	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Netherlands 1.47% (1.72%) (continued)</b>				
STMicroelectronics	EUR	572	21	0.05
Universal Music Group	EUR	754	15	0.04
Wolters Kluwer	NOK	249	24	0.06
			621	1.47
<b>New Zealand 0.05% (0.07%)</b>				
EBOS Group	NZD	139	2	0.01
Fisher & Paykel Healthcare	NZD	332	4	0.01
Mercury NZ	NZD	2,065	6	0.01
Meridian Energy	AUD	2,592	6	0.01
Xero	EUR	66	4	0.01
			22	0.05
<b>Norway 0.15% (0.19%)</b>				
DNB Bank	NOK	1,076	17	0.04
Equinor	NOK	1,039	25	0.06
Gjensidige Forsikring	NOK	310	4	0.01
Mowi	NOK	32	–	–
Norsk Hydro	NOK	1,177	5	0.01
Orkla	NOK	1,759	11	0.02
Telenor	NZD	307	3	0.01
			65	0.15
<b>Panama 0.00% (0.10%)</b>				
Carnival	USD	115	1	–
			1	–
<b>Portugal 0.06% (0.06%)</b>				
EDP – Energias de Portugal	EUR	600	2	0.01
Galp Energia 'B'	SEK	1,978	22	0.05
			24	0.06
<b>Singapore 0.28% (0.34%)</b>				
CapitaLand Integrated Commercial Trust, REIT	SGD	6,008	7	0.02
CapitaLand Investment	SGD	2,100	4	0.01
City Developments	SGD	1,200	5	0.01
DBS Group Holdings	SGD	1,500	29	0.07
Keppel	SGD	2,100	8	0.02
Oversea-Chinese Banking	USD	3,400	25	0.06
Seatrium	SGD	90,078	8	0.02
Singapore Exchange	SGD	700	4	0.01
Singapore Technologies Engineering	SGD	2,500	5	0.01
Singapore Telecommunications	SGD	3,800	5	0.01
United Overseas Bank	USD	1,100	18	0.04
			118	0.28
<b>Spain 0.57% (0.68%)</b>				
ACS Actividades de Construccion y Servicios	EUR	609	17	0.04
Aena SME	EUR	73	9	0.02
Amadeus IT Group	EUR	568	31	0.07
Banco Bilbao Vizcaya Argentaria	EUR	4,563	28	0.07
Banco Santander	EUR	10,061	31	0.07
CaixaBank	EUR	3,590	12	0.03
Cellnex Telecom	EUR	123	4	0.01
Corp. ACCIONA Energias Renovables	EUR	403	9	0.02
Endesa	EUR	566	9	0.02
Iberdrola	EUR	5,251	49	0.12
Industria de Diseno Textil	EUR	677	21	0.05
Naturgy Energy Group	EUR	441	10	0.02
Redeia	EUR	555	7	0.02
Repsol	EUR	198	2	0.01
			239	0.57

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Supranational 0.02% (0.05%)</b>				
Unibail-Rodamco-Westfield, REIT	EUR	212	9	0.02
			9	0.02
<b>Sweden 0.66% (0.84%)</b>				
Alfa Laval	SEK	648	18	0.04
Assa Abloy 'B'	SEK	669	12	0.03
Atlas Copco 'A'	SEK	1,627	17	0.04
Atlas Copco 'B'	SEK	2,260	21	0.05
Beijer Ref 'B'	SEK	726	7	0.02
Boliden	SEK	525	11	0.03
Epiroc 'A'	SEK	639	10	0.02
Epiroc 'B'	SEK	892	12	0.03
EQT	SEK	786	13	0.03
Essity 'B'	SEK	431	8	0.02
Evolution	SEK	131	11	0.03
Getinge 'B'	SEK	684	9	0.02
H & M Hennes & Mauritz 'B'	SEK	1,525	18	0.04
Hexagon 'B'	SEK	655	5	0.01
Investor 'B'	SEK	292	4	0.01
Nibe Industrier 'B'	SEK	843	5	0.01
Saab 'B'	SEK	110	5	0.01
Sandvik	SEK	950	14	0.03
Skandinaviska Enskilda Banken 'A'	SEK	1,493	14	0.03
SKF 'B'	SEK	128	2	0.01
Svenska Cellulosa 'B'	SEK	301	3	0.01
Svenska Handelsbanken 'A'	SEK	1,437	9	0.02
Swedbank 'A'	SEK	168	2	0.01
Tele2 'B'	SEK	2,065	11	0.03
Telefonaktiebolaget LM Ericsson 'B'	SEK	2,775	11	0.03
Telia	SEK	5,571	9	0.02
Volvo 'A'	SEK	625	10	0.02
Volvo 'B'	SGD	396	6	0.01
			277	0.66
<b>Switzerland 2.53% (2.70%)</b>				
ABB	CHF	1,367	41	0.10
Alcon	CHF	570	38	0.09
Baloise Holding	CHF	58	7	0.02
Banque Cantonale Vaudoise	CHF	68	6	0.01
Chocoladefabriken Lindt & Spruengli	CHF	1	9	0.02
Chubb	USD	206	33	0.08
Cie Financiere Richemont	GBP	361	41	0.10
Coca-Cola HBC	EUR	468	11	0.03
DSM-Firmenich	USD	181	13	0.03
Garmin	CHF	82	7	0.02
Geberit	CHF	35	14	0.03
Givaudan	GBP	7	18	0.04
Holcim	CHF	578	30	0.07
Julius Baer Group	CHF	265	15	0.04
Kuehne + Nagel International	CHF	97	23	0.05
Logitech International	CHF	131	7	0.02
Lonza Group	CHF	86	38	0.09
Nestle	CHF	1,965	187	0.44
Novartis	CHF	1,654	132	0.31
Partners Group Holding	CHF	2	2	0.01
Roche Holding	CHF	499	116	0.28
Roche Holding	CHF	4	1	-
Schindler Holding	CHF	26	4	0.01
SGS	CHF	236	17	0.04
SIG Group	CHF	184	4	0.01
Sika	CHF	87	19	0.05
Sonova Holding	CHF	45	9	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Switzerland 2.53% (2.70%) (continued)</b>				
Straumann Holding	CHF	47	6	0.01
Swiss Life Holding	CHF	28	14	0.03
Swiss Prime Site	CHF	30	2	0.01
Swiss Re	CHF	448	34	0.08
Swisscom	USD	35	17	0.04
TE Connectivity	CHF	346	36	0.09
Temenos	CHF	94	6	0.01
UBS Group	CHF	2,882	60	0.14
VAT Group	CHF	32	10	0.02
Zurich Insurance Group	USD	102	38	0.09
			1,065	2.53
<b>United Kingdom 3.13% (3.75%)</b>				
3i Group	GBP	674	13	0.03
abrdn	GBP	5,622	9	0.02
Admiral Group	GBP	273	7	0.02
Anglo American	GBP	1,270	27	0.06
Ashtead Group	GBP	410	23	0.05
Associated British Foods	GBP	628	12	0.03
AstraZeneca	GBP	1,270	135	0.32
BAE Systems	GBP	3,007	30	0.07
Barclays	GBP	7,152	11	0.03
Barratt Developments	GBP	2,074	9	0.02
Berkeley Group Holdings	GBP	234	9	0.02
BP	GBP	13,378	65	0.15
BT Group	GBP	1,618	2	–
Bunzl	GBP	17	–	–
Burberry Group	EUR	593	13	0.03
Coca-Cola Europacific Partners	GBP	264	13	0.03
Compass Group	GBP	1,672	33	0.08
Croda International	GBP	100	6	0.01
Diageo	GBP	1,912	62	0.15
GSK	GBP	3,653	51	0.12
Haleon	GBP	4,829	16	0.04
HSBC Holdings	GBP	15,345	89	0.21
Informa	GBP	2,221	16	0.04
Intertek Group	GBP	254	11	0.03
J Sainsbury	GBP	4,063	11	0.03
Johnson Matthey	GBP	427	7	0.02
Kingfisher	GBP	4,876	11	0.03
Legal & General Group	GBP	7,564	17	0.04
Lloyds Banking Group	GBP	65,179	28	0.07
London Stock Exchange Group	GBP	309	25	0.06
National Grid	GBP	2,992	30	0.07
NatWest Group	GBP	6,869	16	0.04
Ocado Group	GBP	920	8	0.02
Prudential	GBP	2,091	20	0.05
Reckitt Benckiser Group	GBP	671	38	0.09
RELX	GBP	1,775	46	0.11
Rentokil Initial	GBP	2,349	14	0.03
Rio Tinto	GBP	779	38	0.09
Rolls-Royce Holdings	GBP	3,116	7	0.02
Sage Group	GBP	1,518	15	0.04
Schroders	GBP	2,369	10	0.02
Segro, REIT	GBP	1,790	13	0.03
Shell	GBP	5,224	126	0.30
Smith & Nephew	GBP	1,220	13	0.03
Smiths Group	GBP	703	12	0.03
SSE	GBP	182	3	0.01
St. James's Place	GBP	185	2	–
Standard Chartered	GBP	2,911	21	0.05
Tesco	GBP	7,391	20	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 3.13% (3.75%) (continued)</b>				
Unilever	GBP	2,085	84	0.20
United Utilities Group	GBP	160	1	–
Vodafone Group	GBP	25,628	19	0.04
			1,317	3.13
<b>United States of America 56.12% (58.38%)</b>				
3M	USD	591	50	0.12
Abbott Laboratories	USD	1,238	101	0.24
AbbVie	USD	1,166	135	0.32
Activision Blizzard	USD	454	33	0.08
Adobe	USD	384	169	0.40
Advanced Micro Devices	USD	1,187	99	0.24
AECOM	USD	51	4	0.01
Aflac	USD	620	36	0.09
Agilent Technologies	USD	463	44	0.10
Air Products and Chemicals	USD	284	66	0.16
Airbnb 'A'	USD	189	20	0.05
Akamai Technologies	CAD	102	8	0.02
Albemarle	USD	86	13	0.03
Albertsons 'A'	USD	414	7	0.02
Align Technology	USD	42	12	0.03
Allstate	USD	26	2	–
Ally Financial	USD	371	8	0.02
Alphabet 'A'	USD	4,614	496	1.18
Alphabet 'C'	USD	4,068	441	1.05
Amazon.com	USD	7,143	778	1.85
American Express	USD	514	64	0.15
American Financial Group	USD	8	1	–
American International Group	USD	590	27	0.06
American Tower, REIT	USD	475	68	0.16
American Water Works	USD	330	36	0.09
Ameriprise Financial	USD	170	45	0.11
Amgen	USD	315	64	0.15
Amphenol 'A'	USD	334	23	0.05
Analog Devices	USD	210	30	0.07
Annaly Capital Management, REIT	USD	1,123	18	0.04
ANSYS	USD	108	27	0.06
APA	USD	862	30	0.07
Apple	USD	12,203	1,809	4.30
Applied Materials	USD	461	56	0.13
Archer-Daniels-Midland	USD	813	51	0.12
Ares Management 'A'	USD	52	4	0.01
Arista Networks	USD	346	53	0.13
Arthur J Gallagher	USD	118	21	0.05
Aspen Technology	USD	74	11	0.03
Assurant	USD	250	27	0.06
AT&T	CHF	5,404	63	0.15
Atlassian 'A'	USD	91	15	0.04
Atmos Energy	USD	425	39	0.09
Autodesk	USD	276	48	0.11
Automatic Data Processing	USD	319	64	0.15
AutoZone	USD	21	42	0.10
AvalonBay Communities, REIT	USD	200	29	0.07
Avantor	USD	234	4	0.01
Avery Dennison	USD	40	6	0.01
Axon Enterprise	USD	203	34	0.08
Baker Hughes 'A'	USD	1,292	37	0.09
Ball	USD	331	14	0.03
Bank of America	USD	4,820	109	0.26
Bank of New York Mellon	USD	1,368	48	0.11
Bath & Body Works	USD	256	7	0.02
Baxter International	USD	326	10	0.02



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 56.12% (58.38%) (continued)</b>				
Becton Dickinson	USD	159	35	0.08
Berkshire Hathaway 'B'	USD	920	261	0.62
Best Buy	USD	414	25	0.06
Biogen	USD	93	20	0.05
Black Knight	USD	510	31	0.07
BlackRock	USD	80	44	0.10
Blackstone	USD	245	21	0.05
Block 'A'	USD	629	29	0.07
Boeing	USD	462	82	0.19
Booking Holdings	USD	29	71	0.17
BorgWarner	USD	449	14	0.03
Boston Properties, REIT	USD	343	18	0.04
Boston Scientific	USD	516	22	0.05
Bristol-Myers Squibb	USD	1,420	69	0.16
Broadcom	USD	319	232	0.55
Broadridge Financial Solutions	USD	36	5	0.01
Brown & Brown	USD	293	17	0.04
Brown-Forman 'B'	CAD	54	3	0.01
Cadence Design Systems	USD	301	57	0.14
Caesars Entertainment	USD	255	11	0.03
Campbell Soup	USD	418	14	0.03
Capital One Financial	USD	444	36	0.09
Cardinal Health	USD	145	10	0.02
Carrier Global	USD	1,210	55	0.13
Caterpillar	USD	299	66	0.16
Cboe Global Markets	USD	197	23	0.05
CBRE Group 'A'	USD	620	42	0.10
Cencora	USD	160	22	0.05
Centene	CAD	411	20	0.05
CF Industries Holdings	USD	569	35	0.08
CH Robinson Worldwide	USD	6	–	–
Charles Schwab	USD	631	29	0.07
Charter Communications 'A'	USD	67	23	0.05
Cheniere Energy	USD	322	42	0.10
Chevron	EUR	1,307	166	0.39
Chipotle Mexican Grill 'A'	USD	34	52	0.12
Church & Dwight	USD	174	13	0.03
Cigna Group	USD	243	53	0.13
Cincinnati Financial	USD	45	4	0.01
Cintas	USD	54	21	0.05
Cisco Systems	USD	2,834	128	0.30
Citigroup	USD	1,409	46	0.11
Citizens Financial Group	USD	200	4	0.01
Cleveland-Cliffs	CAD	86	1	–
Clorox	USD	49	6	0.01
Cloudflare 'A'	USD	351	18	0.04
CME Group	USD	247	40	0.09
CMS Energy	USD	785	35	0.08
Coca-Cola	USD	3,696	174	0.41
Cognizant Technology Solutions 'A'	USD	305	17	0.04
Colgate-Palmolive	USD	408	24	0.06
Comcast 'A'	USD	2,997	111	0.26
Conagra Brands	CAD	886	21	0.05
Consolidated Edison	USD	589	41	0.10
Constellation Energy	USD	362	30	0.07
Cooper	USD	117	34	0.08
Copart	USD	836	30	0.07
Corning	USD	232	6	0.01
Costco Wholesale	USD	339	147	0.35
Crown Castle, REIT	USD	570	45	0.11

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 56.12% (58.38%) (continued)</b>				
Crown Holdings	USD	20	1	–
CSX	USD	1,336	32	0.08
Cummins	USD	246	45	0.11
CVS Health	USD	683	35	0.08
Danaher	USD	601	126	0.30
Darden Restaurants	USD	51	6	0.01
Darling Ingredients	USD	163	8	0.02
Datadog 'A'	USD	141	11	0.03
Deckers Outdoor	USD	88	37	0.09
Deere	USD	216	70	0.17
Delta Air Lines	CAD	918	31	0.07
Devon Energy	USD	569	23	0.05
Dexcom	USD	326	26	0.06
Diamondback Energy	CAD	66	8	0.02
Digital Realty Trust, REIT	USD	548	57	0.14
Discover Financial Services	USD	298	21	0.05
DocuSign 'A'	USD	169	7	0.02
Dollar General	USD	192	21	0.05
Domino's Pizza	USD	30	9	0.02
Dover	USD	219	26	0.06
Dow	USD	998	43	0.10
DR Horton	USD	362	34	0.08
DraftKings 'A'	USD	311	7	0.02
Dropbox 'A'	USD	316	7	0.02
DuPont de Nemours	USD	143	9	0.02
Dynatrace	USD	95	4	0.01
Eastman Chemical	USD	85	6	0.01
Ecolab	USD	356	52	0.12
Edison International	CAD	173	9	0.02
Edwards Lifesciences	USD	716	43	0.10
Electronic Arts	USD	452	43	0.10
Elevance Health	USD	181	63	0.15
Eli Lilly	USD	644	282	0.67
Emerson Electric	USD	610	47	0.11
Enphase Energy	USD	116	12	0.03
EOG Resources	USD	422	43	0.10
EQT	USD	199	7	0.02
Equinix, REIT	USD	118	73	0.17
Essential Utilities	USD	249	7	0.02
Estee Lauder 'A'	USD	127	16	0.04
Eversource Energy	CAD	669	34	0.08
Exact Sciences	USD	184	12	0.03
Exelon	USD	1,499	47	0.11
Expeditors International of Washington	USD	84	8	0.02
Exxon Mobil	USD	2,933	257	0.61
FactSet Research Systems	USD	75	26	0.06
Fair Isaac	USD	12	9	0.02
Fastenal	USD	847	39	0.09
FedEx	USD	90	19	0.05
Fidelity National Information Services	USD	727	32	0.08
First Citizens BancShares 'A'	USD	8	9	0.02
First Horizon	USD	418	4	0.01
First Solar	USD	61	9	0.02
Fiserv	CAD	481	46	0.11
FMC	USD	76	5	0.01
Ford Motor	USD	549	5	0.01
Fortinet	USD	464	22	0.05
Fortive	CAD	159	10	0.02
Fortune Brands Innovations	USD	345	19	0.05
Fox 'A'	USD	713	19	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 56.12% (58.38%) (continued)</b>				
Fox 'B'	USD	570	14	0.03
Freeport-McMoRan	USD	215	7	0.02
Gen Digital	USD	1,114	18	0.04
General Electric	USD	776	70	0.17
General Mills	USD	922	49	0.12
General Motors	USD	866	23	0.05
Gilead Sciences	USD	1,351	82	0.19
Global Payments	USD	336	34	0.08
Goldman Sachs Group	CAD	187	48	0.11
Graco	CAD	318	20	0.05
Halliburton	USD	799	24	0.06
Hartford Financial Services Group	USD	212	12	0.03
Hasbro	USD	583	33	0.08
HCA Healthcare	USD	226	49	0.12
Healthpeak Properties, REIT	USD	1,942	32	0.08
Henry Schein	USD	458	28	0.07
Hershey	USD	240	41	0.10
Hess	USD	440	54	0.13
Hewlett Packard Enterprise	USD	3,290	44	0.10
Hilton Worldwide Holdings	USD	425	50	0.12
Hologic	USD	367	22	0.05
Home Depot	USD	890	232	0.55
Honeywell International	USD	472	70	0.17
Hormel Foods	USD	141	4	0.01
Howmet Aerospace	USD	91	4	0.01
HP	USD	1,560	37	0.09
HubSpot	USD	96	41	0.10
Humana	USD	91	33	0.08
Huntington Bancshares	USD	2,048	18	0.04
Huntington Ingalls Industries	USD	89	15	0.04
IDEX	USD	45	8	0.02
IDEXX Laboratories	USD	117	47	0.11
Illinois Tool Works	USD	212	41	0.10
illumina	USD	107	14	0.03
Incyte	USD	266	14	0.03
Ingersoll Rand	USD	201	11	0.03
Insulet	CAD	86	13	0.03
Intel	USD	3,656	101	0.24
Intercontinental Exchange	USD	368	34	0.08
International Business Machines	USD	589	68	0.16
International Flavors & Fragrances	USD	168	9	0.02
International Paper	USD	1,132	31	0.07
Interpublic Group	USD	1,228	32	0.08
Intuit	USD	258	110	0.26
Intuitive Surgical	USD	188	46	0.11
IQVIA Holdings	USD	266	47	0.11
Iron Mountain, REIT	USD	561	28	0.07
J M Smucker	USD	133	15	0.04
JB Hunt Transport Services	USD	57	8	0.02
Johnson & Johnson	USD	1,861	237	0.56
JPMorgan Chase	USD	2,217	256	0.61
Kellogg	USD	673	32	0.08
Kenvue	USD	1,949	35	0.08
Keurig Dr. Pepper	USD	1,645	44	0.10
Keysight Technologies	USD	286	30	0.07
Kimberly-Clark	USD	467	47	0.11
Kinder Morgan	USD	3,382	46	0.11
KLA	USD	45	18	0.04
Kraft Heinz	USD	634	17	0.04
Kroger	USD	1,133	41	0.10

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 56.12% (58.38%) (continued)</b>				
L3Harris Technologies	USD	311	44	0.10
Laboratory Corp. of America Holdings	USD	166	27	0.06
Lam Research	USD	124	69	0.16
Lamb Weston Holdings	USD	189	15	0.04
Las Vegas Sands	USD	164	7	0.02
Lear	USD	68	8	0.02
Leidos Holdings	USD	98	8	0.02
Lennox International	USD	114	34	0.08
LKQ	USD	762	32	0.08
Lowe's	USD	478	87	0.21
LPL Financial Holdings	USD	107	19	0.05
Lucid Group	USD	1,746	9	0.02
Lululemon Athletica	USD	56	17	0.04
Marathon Oil	USD	1,698	35	0.08
Marathon Petroleum	USD	360	41	0.10
Marriott International 'A'	USD	382	61	0.14
Marsh & McLennan	USD	325	50	0.12
Martin Marietta Materials	USD	105	37	0.09
Marvell Technology	USD	787	36	0.09
Mastercard 'A'	CAD	708	230	0.55
McCormick, (Non-Voting)	USD	561	36	0.09
McDonald's	CAD	524	116	0.28
McKesson	USD	170	55	0.13
MercadoLibre	USD	56	61	0.14
Merck	USD	2,192	189	0.45
Meta Platforms 'A'	USD	1,609	376	0.89
MetLife	USD	997	50	0.12
Mettler-Toledo International	USD	14	13	0.03
Microchip Technology	USD	230	15	0.04
Micron Technology	USD	950	52	0.12
Microsoft	USD	5,562	1,439	3.42
Moderna	USD	107	10	0.02
Molina Healthcare	USD	62	15	0.04
Mondelez International 'A'	USD	737	41	0.10
MongoDB 'A'	USD	83	25	0.06
Monster Beverage	USD	90	4	0.01
Moody's	CAD	168	45	0.11
Morgan Stanley	USD	937	63	0.15
Mosaic	USD	146	4	0.01
Motorola Solutions	USD	216	48	0.11
MSCI 'A'	USD	105	45	0.11
Nasdaq	USD	739	31	0.07
NetApp	USD	227	14	0.03
Netflix	EUR	338	116	0.28
Newmont	USD	1,416	44	0.10
NextEra Energy	USD	1,980	104	0.25
NIKE 'B'	USD	731	59	0.14
Norfolk Southern	USD	242	39	0.09
Northern Trust	USD	350	21	0.05
NRG Energy	USD	79	2	–
Nucor	USD	126	17	0.04
NVIDIA	USD	1,997	778	1.85
NVR	USD	2	10	0.02
Occidental Petroleum	USD	953	47	0.11
Old Dominion Freight Line	USD	96	32	0.08
Omnicom Group	USD	218	14	0.03
ON Semiconductor	USD	691	54	0.13
ONEOK	USD	731	38	0.09
Oracle	USD	1,007	96	0.23
O'Reilly Automotive	USD	29	22	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 56.12% (58.38%) (continued)</b>				
Otis Worldwide	USD	563	38	0.09
Ovintiv	USD	1,054	39	0.09
Owens Corning	USD	304	35	0.08
PACCAR	USD	201	13	0.03
Palantir Technologies 'A'	CAD	521	6	0.01
Palo Alto Networks	USD	216	41	0.10
Parker-Hannifin	USD	9	3	0.01
Paychex	USD	248	24	0.06
Paylocity Holding	USD	81	13	0.03
PayPal Holdings	USD	731	36	0.09
PepsiCo	USD	1,236	174	0.41
Pfizer	USD	4,895	137	0.33
PG&E	USD	2,276	29	0.07
Phillips 66	USD	562	51	0.12
Pinterest 'A'	USD	384	8	0.02
Pioneer Natural Resources	USD	197	37	0.09
PNC Financial Services Group	USD	559	53	0.13
PPG Industries	USD	227	25	0.06
Procter & Gamble	USD	1,796	219	0.52
Progressive	USD	464	49	0.12
Prologis, REIT	USD	513	50	0.12
Prudential Financial	USD	658	49	0.12
PTC	USD	245	28	0.07
Public Service Enterprise Group	USD	879	42	0.10
Public Storage, REIT	GBP	63	14	0.03
PulteGroup	USD	160	10	0.02
Qorvo	USD	81	7	0.02
QUALCOMM	USD	783	71	0.17
Quanta Services	USD	292	48	0.11
Quest Diagnostics	USD	294	31	0.07
Raymond James Financial	USD	117	10	0.02
Realty Income, REIT	USD	394	17	0.04
Regeneron Pharmaceuticals	EUR	76	50	0.12
Regions Financial	USD	2,437	35	0.08
Republic Services 'A'	USD	370	42	0.10
ResMed	CAD	20	3	0.01
Rewity	USD	98	9	0.02
Rivian Automotive 'A'	USD	900	16	0.04
ROBLOX 'A'	USD	141	3	0.01
Rockwell Automation	USD	186	46	0.11
Roku 'A'	CAD	120	8	0.02
Roper Technologies	CAD	19	7	0.02
Ross Stores	USD	63	6	0.01
RTX	USD	1,081	73	0.17
S&P Global	USD	241	74	0.18
Salesforce	USD	681	119	0.28
SBA Communications, REIT 'A'	CAD	144	26	0.06
Seagen	USD	116	19	0.05
Sempra	USD	900	50	0.12
ServiceNow	USD	160	74	0.18
Sherwin-Williams	USD	58	12	0.03
Simon Property Group, REIT	USD	120	11	0.03
Skyworks Solutions	USD	162	14	0.03
Snap 'A'	USD	1,259	10	0.02
Snowflake 'A'	USD	301	37	0.09
SolarEdge Technologies	USD	24	3	0.01
Splunk	USD	304	29	0.07
Starbucks	USD	660	51	0.12
State Street	USD	610	33	0.08
Stryker	USD	158	35	0.08
Sun Communities, REIT	USD	38	4	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 56.12% (58.38%) (continued)</b>				
Synchrony Financial	USD	761	19	0.05
Synopsys	USD	162	59	0.14
Sysco	USD	599	33	0.08
Take-Two Interactive Software	USD	347	39	0.09
Targa Resources	USD	7	–	–
Target	USD	523	52	0.12
Teledyne Technologies	USD	20	7	0.02
Teleflex	USD	52	9	0.02
Tesla	USD	2,213	451	1.07
Texas Instruments	USD	887	118	0.28
Thermo Fisher Scientific	USD	245	108	0.26
TJX	USD	695	51	0.12
T-Mobile US	USD	258	28	0.07
Toro	USD	348	28	0.07
Tractor Supply	USD	224	39	0.09
Trade Desk 'A'	USD	238	15	0.04
TransDigm Group	USD	5	4	0.01
TransUnion	USD	129	8	0.02
Travelers	USD	350	45	0.11
Trimble	USD	55	2	–
Truist Financial	CAD	1,533	37	0.09
Twilio 'A'	USD	640	32	0.08
Uber Technologies	CAD	1,421	53	0.13
UiPath 'A'	USD	458	6	0.01
Ulta Beauty	USD	79	26	0.06
Union Pacific	USD	374	65	0.15
United Parcel Service 'B'	USD	516	69	0.16
United Rentals	CAD	49	18	0.04
UnitedHealth Group	USD	789	297	0.71
Unity Software	USD	272	8	0.02
US Bancorp	USD	1,228	35	0.08
Vail Resorts	USD	73	13	0.03
Valero Energy	USD	222	23	0.05
Veeva Systems 'A'	USD	64	11	0.03
Ventas, REIT	USD	362	12	0.03
Verisk Analytics 'A'	USD	96	18	0.04
Verizon Communications	USD	4,107	113	0.27
Vertex Pharmaceuticals	USD	167	46	0.11
VICI Properties, REIT 'A'	USD	424	10	0.02
Visa 'A'	USD	1,335	259	0.61
VMware 'A'	USD	249	33	0.08
Walgreens Boots Alliance	USD	184	4	0.01
Walmart	USD	956	123	0.29
Walt Disney	USD	1,523	101	0.24
Warner Bros. Discovery	USD	1,373	14	0.03
Waste Management	USD	501	62	0.15
Waters	USD	161	36	0.09
Wells Fargo	USD	2,209	72	0.17
Welltower, REIT	USD	741	48	0.11
West Pharmaceutical Services	USD	46	15	0.04
Westlake	USD	195	20	0.05
Weyerhaeuser, REIT	USD	1,131	29	0.07
Whirlpool	USD	15	2	–
Williams	USD	1,968	54	0.13
Wolfspeed	USD	197	7	0.02
Workday 'A'	USD	292	56	0.13
WP Carey, REIT	USD	118	6	0.01
WW Grainger	USD	80	45	0.11
Wynn Resorts	USD	74	6	0.01
Xylem	USD	441	36	0.09
Yum! Brands	CAD	401	41	0.10

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 56.12% (58.38%) (continued)</b>				
Zimmer Biomet Holdings	CAD	109	10	0.02
Zoetis 'A'	USD	559	84	0.20
Zscaler	USD	139	17	0.04
			23,632	56.12
<b>Equities total</b>			<b>35,153</b>	<b>83.48</b>
<b>Forward Currency Contracts 0.22% (0.16%)</b>				
Buy GBP 274,281 sell USD 347,431 dated 18/10/2023			–	–
Buy GBP 333,965 sell USD 426,722 dated 18/10/2023			(3)	(0.01)
Buy USD 5,157,226 sell GBP 4,000,718 dated 18/10/2023			69	0.16
Buy USD 1,063,191 sell GBP 817,997 dated 18/10/2023			21	0.05
Buy USD 1,490,388 sell GBP 1,169,052 dated 18/10/2023			7	0.02
<b>Forward Currency Contracts total</b>			<b>94</b>	<b>0.22</b>
<b>Futures (0.25)% ((0.29)%)</b>				
MSCI Emerging Markets Index 15/09/2023	USD	109	(125)	(0.30)
MSCI World Index 15/09/2023	USD	19	20	0.05
<b>Futures total</b>			<b>(105)</b>	<b>(0.25)</b>
Investment assets			38,113	90.50
Net other assets			3,999	9.50
<b>Net assets</b>			<b>42,112</b>	<b>100.00</b>

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

† A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £000
Income				
Net capital gains		1,197		256
Revenue	426		360	
Expenses	(18)		(11)	
Net revenue before taxation	408		349	
Taxation	(57)		(52)	
Net revenue after taxation		351		297
<b>Total return before distributions</b>		<b>1,548</b>		<b>553</b>
Distributions		(351)		(297)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,197</b>		<b>256</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £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	6,064		5,913	
Amounts payable on cancellation of shares	(856)		(842)	
		5,208		5,071
Dilution adjustment		2		2
Change in net assets attributable to shareholders from investment activities (see above)		1,197		256
Retained distribution on accumulation shares		380		322
<b>Closing net assets attributable to shareholders</b>		<b>42,112</b>		<b>31,799</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2023 was £35,325,104.



## BALANCE SHEET

As at 31 August 2023 (unaudited)

	As at 31.08.23 £000	As at 28.02.23 £000
<b>Assets:</b>		
Investments	38,241	34,259
<b>Current assets:</b>		
Debtors	2,095	1,868
Cash and bank balances	3,829	2,724
<b>Total assets</b>	<b>44,165</b>	<b>38,851</b>
<b>Liabilities:</b>		
Investment liabilities	(128)	(102)
<b>Creditors:</b>		
Other creditors	(1,925)	(3,424)
<b>Total liabilities</b>	<b>(2,053)</b>	<b>(3,526)</b>
<b>Net assets attributable to shareholders</b>	<b>42,112</b>	<b>35,325</b>

**ACCOUNTING POLICIES**

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2023 and are described in those annual financial statements.

## 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 we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

### INVESTMENT POLICY

#### Core investment

The Fund will invest in a variety of global asset classes, including shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments, as well as alternative strategies such as absolute return, long and short positions, and asset backed securities. It will gain this exposure by investing directly in these assets and strategies, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies).

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

#### Other Investments

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

#### Strategy

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification aiming to provide returns consistent with the Fund's "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 six months ended 31 August 2023, the Fund returned 1.25%\* (share class 2, net of fees). The Fund's composite benchmark returned 2.55% over the same period.

**Review**

The main driver of the Fund's positive performance over the period was its exposure to growth assets.

Global stock markets made gains overall, despite evidence that economic growth was faltering in key areas such as Europe and China. Investors appeared to look past the ongoing concerns about recession to focus on the positive progress that had been made in bringing down inflation.

The US remained a key source of support, with the economy holding up well, even though many analysts cautioned about a more serious downturn on the horizon. Despite the shock of regional banking collapses in March, the stock market was driven higher by a sharp recovery in technology companies, whose share prices were boosted by the advent of artificial intelligence (AI) and hopes that it could herald huge efficiency and cost benefits.

Emerging markets nevertheless suffered disappointing returns as China's faltering recovery following the lifting of Covid restrictions weighed on sentiment in Asia. In response, we cut our emerging market equity exposure from overweight to underweight. With Germany facing structural economic challenges – not least its lack of access to cheap energy – European markets were also weak. Here, we closed our holding in materials companies in response to falling demand from China.

Defensive assets were a headwind to performance as government bonds struggled to find momentum. Hopes faded that the main central banks would soon start to reduce interest rates, sending bond yields higher and prices lower. While the US central bank, the US Federal Reserve (Fed), did pause its increases during the summer, the policymakers continued to indicate that the battle against inflation had yet to be won given the relative strength of the employment market and rising wage levels.

Uncorrelated assets posted mixed performance. Absolute return strategies had a mildly negative impact, although the gold price navigated heightened volatility to end the period slightly higher.

**Outlook**

From an active asset allocation perspective, we have used cash holdings in the Fund to increase our exposure to equities and government bonds. Our belief is that equities will help us capture more growth in markets, should they continue to perform solidly, whilst our government bonds benefit from higher income yields and offer greater defensive advantages. In other words, these two positions complement one another, with equities providing growth and government bonds providing protection.

In terms of regional equity preferences, we are overweight US equities, whilst being underweight emerging markets due to the sluggish economic growth in China and strong earnings growth in the US.

Regarding fixed income, we prefer US Treasuries and UK gilts, while being underweight Japanese government bonds. We believe US Treasuries are well positioned given that fewer interest rate increases are expected in the US compared to other areas. In regard to the UK gilt position, we have seen evidence that UK inflation has peaked, which gives us confidence that the Bank of England will be in a position to reduce interest rates in 2024.

## September 2023

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

Calendar year	Share Class 1	Share Class 2	Share Class 8*	Share Class 9
	%	%	%	%
01.01.18 to 31.12.18	-3.89	-3.49	-3.54	-3.30
01.01.19 to 31.12.19	8.50	8.80	8.70	9.00
01.01.20 to 31.12.20	3.20	3.40	3.30	3.60
01.01.21 to 31.12.21	1.90	2.10	2.10	2.40
01.01.22 to 31.12.22	-9.35	-9.12	-8.87	-8.89

\* 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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Material Portfolio Changes**

Purchases	Sales
US Treasury Inflation Indexed, FRN 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 Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP
Aviva Investors Emerging Market Equity Core Fund	Aviva Investors North American Equity Core Fund, Accumulation, GBP
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP	Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Multi-asset Core Fund I, Class D, Accumulation shares, GBP D D
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	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP	Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP
Aviva Investors Japan Equity Core Fund Fund of Funds Accumulation Units	Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP	iShares Physical Gold ETC

## AVIVA INVESTORS MULTI-ASSET PLUS FUND I (CONTINUED)

**Synthetic Risk and Reward Indicator**

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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.21	10,609	8,216,419	129.12
	28.02.22	10,461	8,079,952	129.47
	28.02.23	8,795	7,228,139	121.68
	31.08.23	8,461	6,864,485	123.25
Class 2	28.02.21	63,079	47,484,494	132.84
	28.02.22	56,982	42,665,648	133.55
	28.02.23	47,478	37,727,339	125.84
	31.08.23	42,125	33,003,266	127.64
Class 8**	28.02.21	73,132	54,124,229	135.12
	28.02.22	63,913	47,077,354	135.76
	28.02.23	54,204	42,225,119	128.37
	31.08.23	49,398	37,856,289	130.49
Class 9	28.02.21	251,796	214,192,540	117.56
	28.02.22	244,310	206,196,896	118.48
	28.02.23	216,693	193,608,110	111.92
	31.08.23	211,303	185,905,144	113.66

\* Valued at bid market prices.

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

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021	131.58	119.92
	2022	134.63	128.66
	2023	130.18	118.57
	2024**	124.14	120.77
	2024**	124.14	120.77
Class 2	2021	135.35	123.15
	2022	138.76	132.42
	2023	134.32	122.51
	2024**	128.53	125.05
Class 8***	2021	137.67	125.31
	2022	141.08	134.69
	2023	136.53	124.77
	2024**	131.33	127.82
Class 9	2021	119.75	108.78
	2022	123.01	117.19
	2023	119.19	108.86
	2024**	114.42	111.35

\* Valued at mid market prices.

\*\* Up to 31 August 2023.

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

## Ongoing Charges Figure\*

Share class	31.08.23	28.02.23
Class 1	0.78%	0.78%
Class 2	0.52%	0.52%
Class 8**	0.08%	0.08%
Class 9	0.27%	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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The OCF 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 0.03% (28.02.23: 0.03%) in respect of underlying investments.

\*\* Class 3 was renamed Class 8 on 9 May 2022 and the Fund Management Fee was restructured with certain fees being borne outside of the Funds.

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

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2020.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2021	0.5118	3.99
	2022	0.4844	3.78
	2023	0.3049	2.38
	2024*	0.2399	1.87
Class 2	2021	0.6651	5.05
	2022	0.6884	5.23
	2024*	0.4149	3.15
Class 8**	2021	0.6441	4.81
	2022	0.6380	4.76
	2024*	0.7115	5.31
Class 9	2021	0.7646	6.57
	2022	0.9161	7.88
	2024*	0.5118	4.40

\* Up to 31 October 2023 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 89.75% (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	2,015,814	2,805	0.90
Aviva Investors – Emerging Markets Bond Fund – Class Zyh – Accumulation shares – GBP <sup>†</sup>	GBP	1,798	2,091	0.67
Aviva Investors – Emerging Markets Corporate Bond Fund – Class Zyh – Accumulation – GBP <sup>†</sup>	GBP	2,006	2,050	0.66
Aviva Investors – Emerging Markets Local Currency Bond Fund Class Zy – Accumulation shares – GBP <sup>†</sup>	GBP	1,427	2,040	0.65
Aviva Investors – Global Convertibles Absolute Return Fund Class Zyh – Accumulation shares – GBP <sup>†</sup>	GBP	6,230	6,461	2.08
Aviva Investors – Global Convertibles Fund – Share class Zh – GBP <sup>†</sup>	GBP	1	1	–
Aviva Investors – Global High Yield Bond Fund – Class Zyh – Accumulation shares – GBP <sup>†</sup>	GBP	2,062	2,117	0.68
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	31,806	28,018	9.00
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP <sup>†</sup>	GBP	1,627	2,014	0.65
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP <sup>†</sup>	GBP	6,269,912	7,084	2.27
Aviva Investors Funds ACS Aviva Investors Emerging Market Equity Core Fund <sup>†</sup>	GBP	3,178,146	3,115	1.00
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	2,379	3,170	1.02
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	22,348	24,920	8.00
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	61,120	78,122	25.10
Aviva Investors Japan Equity Core Fund Fund of Funds Accumulation Units <sup>†</sup>	GBP	2,808,159	3,070	0.99
Aviva Investors Multi-asset Core Fund I, Class D, Accumulation shares, GBP <sup>†</sup>	GBP	34,463,750	32,738	10.52
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP <sup>†</sup>	GBP	27,581,209	35,172	11.30
Aviva Investors North American Equity Core Fund, Accumulation, GBP <sup>†</sup>	GBP	31,094,427	32,784	10.53
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP <sup>†</sup>	GBP	1,779,398	1,701	0.55
Aviva Investors UK Equity Core Fund, Accumulation, GBP <sup>†</sup>	GBP	1,764,696	1,859	0.60
Aviva Natural Capital Transition Global Equity Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	792	713	0.23
Aviva Social Transition Global Equity Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	792	756	0.24
iShares Physical Gold ETC	GBP	210,762	6,285	2.02
TwentyFour Income Fund	GBP	292,167	285	0.09
<b>Collective Investment Schemes total</b>			<b>279,372</b>	<b>89.75</b>
<b>Government Bonds 5.98% (0.00%)</b>				
<b>United States of America 5.98% (0.00%)</b>				
US Treasury Inflation Indexed 3.88% 15/04/2029	USD	11,618,300	18,614	5.98
			18,614	5.98
<b>Government Bonds total</b>			<b>18,614</b>	<b>5.98</b>
<b>Option 0.00% (0.01%)</b>				
<b>Forward Currency Contracts (0.11)% ((0.12)%)</b>				
Buy GBP 19,142,917 sell USD 24,676,656 dated 18/10/2023			(328)	(0.11)
<b>Forward Currency Contracts total</b>			<b>(328)</b>	<b>(0.11)</b>
<b>Futures 0.23% ((0.28)%)</b>				
Euro-Schatz 07/09/2023	EUR	(87)	(19)	(0.01)
EURO STOXX 50 Index 15/09/2023	EUR	127	(68)	(0.02)
Japan 10 Year Bond 12/09/2023	JPY	(16)	111	0.04
Long Gilt 27/12/2023	GBP	98	96	0.03
MSCI Emerging Markets Index 15/09/2023	USD	(121)	75	0.02
S&P 500 Emini Index 15/09/2023	USD	62	348	0.11
US 2 Year Note 29/12/2023	USD	(30)	(12)	–
US 10 Year Note 19/12/2023	USD	137	114	0.04
US Ultra Bond 19/12/2023	USD	43	77	0.02
<b>Futures total</b>			<b>722</b>	<b>0.23</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Liquidity Funds 3.02% (7.80%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	9,402,754	9,403	3.02
<b>Liquidity Funds total</b>			<b>9,403</b>	<b>3.02</b>
Investment assets <sup>2</sup>			307,783	98.87
Net other assets			3,504	1.13
<b>Net assets</b>			<b>311,287</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 six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £000
Income				
Net capital gains/(losses)		3,538		(16,645)
Revenue	1,914		2,124	
Expenses	(429)		(533)	
Net revenue before taxation	1,485		1,591	
Taxation	(66)		(23)	
Net revenue after taxation		1,419		1,568
<b>Total return before distributions</b>		<b>4,957</b>		<b>(15,077)</b>
Distributions		(1,424)		(1,568)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,533</b>		<b>(16,645)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £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	5,408		9,441	
Amounts payable on cancellation of shares	(26,199)		(23,106)	
		(20,791)		(13,665)
Change in net assets attributable to shareholders from investment activities (see above)		3,533		(16,645)
Retained distribution on accumulation shares		1,374		1,563
<b>Closing net assets attributable to shareholders</b>		<b>311,287</b>		<b>346,919</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2023 was £327,170,739.



## BALANCE SHEET

As at 31 August 2023 (unaudited)

	As at 31.08.23 £000	As at 28.02.23 £000
<b>Assets:</b>		
Investments	298,807	301,241
<b>Current assets:</b>		
Debtors	3,051	275
Cash and bank balances	1,933	2,922
Cash equivalents	9,403	25,503
<b>Total assets</b>	<b>313,194</b>	<b>329,941</b>
<b>Liabilities:</b>		
Investment liabilities	(427)	(2,043)
<b>Creditors:</b>		
Other creditors	(1,480)	(727)
<b>Total liabilities</b>	<b>(1,907)</b>	<b>(2,770)</b>
<b>Net assets attributable to shareholders</b>	<b>311,287</b>	<b>327,171</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2023 and are described in those annual financial statements.

## 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 we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

### INVESTMENT POLICY

#### Core investment

The Fund will invest in a variety of global asset classes, including shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments, as well as alternative strategies such as absolute return, long and short positions, and asset backed securities. It will gain this exposure by investing directly in these assets and strategies, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies).

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

#### Other Investments

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

#### Strategy

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification aiming to provide returns consistent with the Fund's "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 six months ended 31 August 2023, the Fund returned 1.27%\* (share class 2, net of fees). The Fund's composite benchmark returned 3.44% over the same period.

#### Review

The main driver of the Fund's positive performance over the period was its exposure to growth assets.

Global stock markets made gains overall, despite evidence that economic growth was faltering in key areas such as Europe and China. Investors appeared to look past the ongoing concerns about recession to focus on the positive progress that had been made in bringing down inflation.

The US remained a key source of support, with the economy holding up well, even though many analysts cautioned about a more serious downturn on the horizon. Despite the shock of regional banking collapses in March, the stock market was driven higher by a sharp recovery in technology companies, whose share prices were boosted by the advent of artificial intelligence (AI) and hopes that it could herald huge efficiency and cost benefits.

Emerging markets nevertheless suffered disappointing returns as China's faltering recovery following the lifting of Covid restrictions weighed on sentiment in Asia. In response, we cut our emerging market equity exposure from overweight to underweight. With Germany facing structural economic challenges – not least its lack of access to cheap energy – European markets were also weak. Here, we closed our holding in materials companies in response to falling demand from China.

Defensive assets were a headwind to performance as government bonds struggled to find momentum. Hopes faded that the main central banks would soon start to reduce interest rates, sending bond yields higher and prices lower. While the US central bank, the US Federal Reserve (Fed), did pause its increases during the summer, the policymakers continued to indicate that the battle against inflation had yet to be won given the relative strength of the employment market and rising wage levels.

Uncorrelated assets posted mixed performance. Absolute return strategies had a mildly negative impact, although the gold price navigated heightened volatility to end the period slightly higher.

#### Outlook

From an active asset allocation perspective, we have used cash holdings in the Fund to increase our exposure to equities and government bonds. Our belief is that equities will help us capture more growth in markets, should they continue to perform solidly, whilst our government bonds benefit from higher income yields and offer greater defensive advantages. In other words, these two positions complement one another, with equities providing growth and government bonds providing protection.

In terms of regional equity preferences, we are overweight US equities, whilst being underweight emerging markets due to the sluggish economic growth in China and strong earnings growth in the US.

Regarding fixed income, we prefer US Treasuries and UK gilts, while being underweight Japanese government bonds. We believe US Treasuries are well positioned given that fewer interest rate increases are expected in the US compared to other areas. In regard to the UK gilt position, we have seen evidence that UK inflation has peaked, which gives us confidence that the Bank of England will be in a position to reduce interest rates in 2024.

#### September 2023

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

Calendar year	Share Class 1	Share Class 2	Share Class 8*	Share Class 9
	%	%	%	%
01.01.18 to 31.12.18	-5.86	-5.51	-5.55	-5.34
01.01.19 to 31.12.19	14.00	14.20	14.20	14.40
01.01.20 to 31.12.20	4.20	4.40	4.40	4.60
01.01.21 to 31.12.21	6.80	7.00	7.00	7.20
01.01.22 to 31.12.22	-9.20	-9.03	-8.81	-8.84

\* 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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

Purchases	Sales
US Treasury Inflation Indexed, FRN 3.88% 15/04/2029	Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP
Aviva Investors Emerging Market Equity Core 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 North American Equity Core Fund, Accumulation, 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 Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP	
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP	
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP	
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP	

There are only 4 sales during the period.

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

**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'.
- The value of investments and the income from them will change over time.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.21	39,105	23,863,566	163.87
	28.02.22	40,153	23,781,806	168.84
	28.02.23	36,890	22,674,976	162.69
	31.08.23	36,792	22,222,111	165.56
Class 2	28.02.21	355,054	221,050,978	160.62
	28.02.22	349,615	210,865,309	165.80
	28.02.23	324,119	202,503,638	160.06
	31.08.23	307,840	188,819,141	163.03
Class 8**	28.02.21	300,228	172,985,722	173.56
	28.02.22	298,674	166,754,404	179.11
	28.02.23	272,285	157,000,861	173.43
	31.08.23	264,097	149,214,993	176.99
Class 9	28.02.21	196,806	148,697,551	132.35
	28.02.22	265,223	193,739,628	136.90
	28.02.23	290,292	219,222,417	132.42
	31.08.23	314,017	232,571,358	135.02

\* Valued at bid market prices.

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

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021	167.57	136.75
	2022	177.39	162.97
	2023	172.12	156.46
	2024**	172.12	157.24
	2024**	172.12	157.24
Class 2	2021	164.24	133.82
	2022	174.11	159.75
	2023	169.05	153.82
	2024**	169.05	154.52
Class 8***	2021	177.47	144.63
	2022	188.10	172.61
	2023	182.62	166.43
	2024**	182.62	167.01
Class 9	2021	135.33	110.07
	2022	143.67	131.64
	2023	139.60	127.16
	2024**	139.60	127.68

\* Valued at mid market prices.

\*\* Up to 31 August 2023.

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

## Ongoing Charges Figure\*

Share class	31.08.23	28.02.23
Class 1	0.81%	0.83%
Class 2	0.58%	0.60%
Class 8**	0.11%	0.13%
Class 9	0.33%	0.35%

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

The OCF on share class 2 is capped at 0.58%, though the actual figure may be lower. The OCF on share class 9 is capped at 0.33%, though the actual figure may be lower.

The OCF includes a synthetic charge of 0.08% (28.02.23: 0.10%) in respect of underlying investments.

\*\* Class 3 was renamed Class 8 on 9 May 2022 and the Fund Management Fee was restructured with certain fees being borne outside of the Funds.

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

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2020.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2021	1.4679	9.37
	2022	1.4279	9.11
	2023	1.2775	8.15
	2024*	0.6072	3.87
Class 2	2021	1.7181	11.21
	2022	1.7127	11.17
	2024*	0.7457	7.44
Class 8**	2021	1.8270	11.02
	2022	1.8072	10.91
	2023	2.2037	13.30
	2024*	1.1403	6.88
Class 9	2021	1.6934	13.43
	2022	1.6919	13.42
	2023	1.5506	12.30
	2024*	0.7525	5.97

\* Up to 31 October 2023 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 90.78% (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	16,832	1.82
Aviva Investors – Emerging Markets Bond Fund – Class Zyh – Accumulation shares – GBP <sup>†</sup>	GBP	11,636	13,532	1.47
Aviva Investors – Emerging Markets Corporate Bond Fund – Class Zyh – Accumulation – GBP <sup>†</sup>	GBP	13,014	13,302	1.44
Aviva Investors – Emerging Markets Local Currency Bond Fund Class Zy – Accumulation shares – GBP <sup>†</sup>	GBP	9,226	13,191	1.43
Aviva Investors – Global Convertibles Absolute Return Fund Class Zyh – Accumulation shares – GBP <sup>†</sup>	GBP	18,239	18,914	2.05
Aviva Investors – Global Convertibles Fund – Share class Zh – GBP <sup>†</sup>	GBP	1	1	–
Aviva Investors – Global High Yield Bond Fund – Class Zyh – Accumulation shares – GBP <sup>†</sup>	GBP	13,322	13,677	1.48
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	51,578	45,436	4.92
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP <sup>†</sup>	GBP	10,592	13,110	1.42
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP <sup>†</sup>	GBP	40,258,980	45,487	4.93
Aviva Investors Funds ACS Aviva Investors Emerging Market Equity Core Fund <sup>†</sup>	GBP	19,456,940	19,071	2.07
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	14,535	19,364	2.10
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	–	–	–
Aviva Investors Global High Yield Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	–	–	–
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	29,506	32,901	3.57
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	108,254	138,367	15.00
Aviva Investors Japan Equity Core Fund Fund of Funds Accumulation Units <sup>†</sup>	GBP	19,053,000	20,832	2.26
Aviva Investors Multi-asset Core Fund II, Class D, Accumulation shares <sup>†</sup>	GBP	91,579,988	93,567	10.14
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP <sup>†</sup>	GBP	45,995,313	58,653	6.36
Aviva Investors North American Equity Core Fund, Accumulation, GBP <sup>†</sup>	GBP	201,341,782	212,279	23.00
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP <sup>†</sup>	GBP	10,959,621	10,479	1.13
Aviva Investors UK Equity Core Fund, Accumulation, GBP <sup>†</sup>	GBP	11,036,000	11,628	1.26
Aviva Natural Capital Transition Global Equity Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	4,044	3,640	0.39
Aviva Social Transition Global Equity Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	4,044	3,863	0.42
iShares Physical Gold ETC	GBP	604,476	18,025	1.95
TwentyFour Income Fund	GBP	1,581,947	1,546	0.17
<b>Collective Investment Schemes total</b>			<b>837,698</b>	<b>90.78</b>
<b>Government Bonds 2.42% (0.00%)</b>				
<b>United States of America 2.42% (0.00%)</b>				
US Treasury Inflation Indexed 3.88% 15/04/2029	USD	13,956,600	22,360	2.42
			22,360	2.42
<b>Government Bonds total</b>			<b>22,360</b>	<b>2.42</b>
<b>Forward Currency Contracts (0.04)% ((0.12)%)</b>				
Buy GBP 22,997,402 sell USD 29,645,377 dated 18/10/2023			(395)	(0.04)
<b>Forward Currency Contracts total</b>			<b>(395)</b>	<b>(0.04)</b>
<b>Futures 0.24% ((0.27)%)</b>				
Euro-Schatz 07/09/2023	EUR	(256)	(54)	(0.01)
EURO STOXX 50 Index 15/09/2023	EUR	373	(200)	(0.02)
Japan 10 Year Bond 12/09/2023	JPY	(42)	278	0.03
Long Gilt 27/12/2023	GBP	293	287	0.03
MSCI Emerging Markets Index 15/09/2023	USD	(356)	212	0.02
S&P 500 Emini Index 15/09/2023	USD	182	1,002	0.11
US 2 Year Note 29/12/2023	USD	(88)	(35)	–
US 10 Year Note 19/12/2023	USD	595	496	0.05
US Ultra Bond 19/12/2023	USD	125	223	0.03
<b>Futures total</b>			<b>2,209</b>	<b>0.24</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Liquidity Funds 5.53% (7.54%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	35,911,781	35,912	3.89
Aviva Investors Sterling Standard Liquidity Fund Share class 8 GBP <sup>†</sup>	GBP	15,000	15,126	1.64
<b>Liquidity Funds total</b>			<b>51,038</b>	<b>5.53</b>
Investment assets <sup>2</sup>			912,910	98.93
Net other assets			9,836	1.07
<b>Net assets</b>			<b>922,746</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 six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £000
Income				
Net capital gains/(losses)		12,796		(24,873)
Revenue	7,349		7,577	
Expenses	(1,404)		(1,670)	
Interest payable and similar charges	(367)		–	
Net revenue before taxation	5,578		5,907	
Taxation	(554)		(617)	
Net revenue after taxation		5,024		5,290
<b>Total return before distributions</b>		<b>17,820</b>		<b>(19,583)</b>
Distributions		(5,048)		(5,288)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>12,772</b>		<b>(24,871)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £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	32,059		41,160	
Amounts payable on cancellation of shares	(50,666)		(40,862)	
		(18,607)		298
Change in net assets attributable to shareholders from investment activities (see above)		12,772		(24,871)
Retained distribution on accumulation shares		4,995		5,295
<b>Closing net assets attributable to shareholders</b>		<b>922,746</b>		<b>934,387</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2023 was £923,585,606.



## BALANCE SHEET

As at 31 August 2023 (unaudited)

	As at 31.08.23 £000	As at 28.02.23 £000
<b>Assets:</b>		
Investments	862,556	850,931
<b>Current assets:</b>		
Debtors	6,220	1,572
Cash and bank balances	5,204	9,515
Cash equivalents	51,038	69,612
<b>Total assets</b>	<b>925,018</b>	<b>931,630</b>
<b>Liabilities:</b>		
Investment liabilities	(684)	(5,722)
<b>Creditors:</b>		
Bank overdrafts	–	(495)
Other creditors	(1,588)	(1,827)
<b>Total liabilities</b>	<b>(2,272)</b>	<b>(8,044)</b>
<b>Net assets attributable to shareholders</b>	<b>922,746</b>	<b>923,586</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2023 and are described in those annual financial statements.

## AVIVA INVESTORS MULTI-ASSET PLUS FUND III

### INVESTMENT OBJECTIVE

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

The Fund targets an overall average return before charge and taxes of at least 1.30% greater than the performance benchmark per year, measured over 3-year rolling periods.

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

The Fund is managed to a "moderately cautious" risk profile and aims to remain within a defined risk range of 52% to 68% of the volatility of "Global Equities", targeting 60%. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

### INVESTMENT POLICY

#### Core investment

The Fund will invest in a variety of global asset classes, including shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments, as well as alternative strategies such as absolute return, long and short positions, and asset backed securities. It will gain this exposure by investing directly in these assets and strategies, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies).

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

#### Other Investments

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

#### Strategy

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification aiming to provide returns consistent with the Fund's "moderately cautious" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "moderately cautious" risk profile and market conditions.

The Fund may also engage in tactical asset allocation decisions at any time, these are short-term tactical changes to the asset mix aiming to capitalise on specific investment opportunities. This flexibility allows the Fund to try and take advantage of perceived pricing anomalies or to participate in economic conditions seen as more favourable for one asset class, sector or specific asset relative to others.

The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so.

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

#### 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 six months ended 31 August 2023, the Fund returned 1.63%\* (share class 2, net of fees). The Fund's composite benchmark returned 3.97% over the same period.

**Review**

The main driver of the Fund's positive performance over the period was its exposure to growth assets.

Global stock markets made gains overall, despite evidence that economic growth was faltering in key areas such as Europe and China. Investors appeared to look past the ongoing concerns about recession to focus on the positive progress that had been made in bringing down inflation.

The US remained a key source of support, with the economy holding up well, even though many analysts cautioned about a more serious downturn on the horizon. Despite the shock of regional banking collapses in March, the stock market was driven higher by a sharp recovery in technology companies, whose share prices were boosted by the advent of artificial intelligence (AI) and hopes that it could herald huge efficiency and cost benefits.

Emerging markets nevertheless suffered disappointing returns as China's faltering recovery following the lifting of Covid restrictions weighed on sentiment in Asia. In response, we cut our emerging market equity exposure from overweight to underweight. With Germany facing structural economic challenges – not least its lack of access to cheap energy – European markets were also weak. Here, we closed our holding in materials companies in response to falling demand from China.

Defensive assets were a headwind to performance as government bonds struggled to find momentum. Hopes faded that the main central banks would soon start to reduce interest rates, sending bond yields higher and prices lower. While the US central bank, the US Federal Reserve (Fed), did pause its increases during the summer, the policymakers continued to indicate that the battle against inflation had yet to be won given the relative strength of the employment market and rising wage levels.

Uncorrelated assets posted mixed performance. Absolute return strategies had a mildly negative impact, although the gold price navigated heightened volatility to end the period slightly higher.

**Outlook**

From an active asset allocation perspective, we have used cash holdings in the Fund to increase our exposure to equities and government bonds. Our belief is that equities will help us capture more growth in markets, should they continue to perform solidly, whilst our government bonds benefit from higher income yields and offer greater defensive advantages. In other words, these two positions complement one another, with equities providing growth and government bonds providing protection.

In terms of regional equity preferences, we are overweight US equities, whilst being underweight emerging markets due to the sluggish economic growth in China and strong earnings growth in the US.

Regarding fixed income, we prefer US Treasuries and UK gilts, while being underweight Japanese government bonds. We believe US Treasuries are well positioned given that fewer interest rate increases are expected in the US compared to other areas. In regard to the UK gilt position, we have seen evidence that UK inflation has peaked, which gives us confidence that the Bank of England will be in a position to reduce interest rates in 2024.

## September 2023

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

Calendar year	Share Class 1	Share Class 2	Share Class 8*	Share Class 9
	%	%	%	%
01.01.18 to 31.12.18	-6.58	-6.25	-6.27	-6.07
01.01.19 to 31.12.19	16.10	16.40	16.30	16.60
01.01.20 to 31.12.20	4.30	4.60	4.50	4.80
01.01.21 to 31.12.21	9.80	10.00	10.00	10.20
01.01.22 to 31.12.22	-9.21	-9.04	-9.02	-8.86

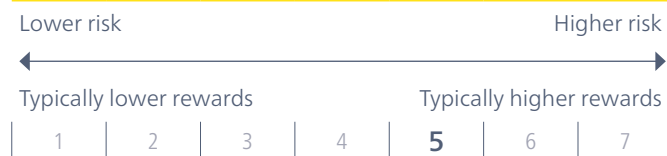
\* Class 3 was renamed Class 8 on 9 May 2022.

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Material Portfolio Changes**

Purchases	Sales
Aviva Investors Emerging Market Equity Core Fund	GBL EMG MKTS IDX ZY GBP DIS
US Treasury Inflation Indexed, FRN 3.88% 15/04/2029	Aviva Investors North American Equity Core Fund, Accumulation, GBP
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP	TwentyFour Income Fund
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Multi-asset Core Fund III, Class D, Accumulation shares, GBP D
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP	iShares Physical Gold ETC
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP	Aviva Investors Japan Equity Core Fund Fund of Funds Accumulation Units
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP	Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP
Invesco S&P 500 Fund – Accumulation	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP

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

**Synthetic Risk and Reward Indicator**

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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.21	24,883	14,171,220	175.59
	28.02.22	26,928	14,656,025	183.73
	28.02.23	27,297	15,216,616	179.39
	31.08.23	27,418	14,937,518	183.55
Class 2	28.02.21	540,317	297,501,040	181.62
	28.02.22	545,910	286,715,478	190.40
	28.02.23	524,839	281,812,019	186.24
	31.08.23	521,043	273,192,443	190.72
Class 8	28.02.21	549,977	298,658,480	184.15
	28.02.22	546,988	283,401,641	193.01
	28.02.23	525,705	278,226,246	188.95
	31.08.23	529,354	273,049,670	193.87
Class 9	28.02.21	3,042	2,132,979	142.63
	28.02.22	3,117	2,080,247	149.83
	28.02.23	3,582	2,439,016	146.85
	31.08.23	7,907	5,252,573	150.54

\* Valued at bid market prices.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021	180.04	139.18
	2022	194.76	174.58
	2023	188.94	170.63
	2024**	185.44	176.49
Class 2	2021	186.22	143.65
	2022	201.72	180.58
	2023	195.83	176.95
	2024**	192.67	183.24
Class 8	2021	188.81	145.69
	2022	204.49	183.10
	2023	198.51	179.35
	2024**	195.78	185.95
Class 9	2021	146.24	112.61
	2022	158.65	141.83
	2023	154.13	139.34
	2024**	152.05	144.50

\* Valued at mid market prices.

\*\* Up to 31 August 2023.

## Ongoing Charges Figure\*

Share class	31.08.23	28.02.23
Class 1	0.81%	0.81%
Class 2	0.58%	0.57%
Class 8	0.11%	0.10%
Class 9	0.33%	0.32%

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

The OCF 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 0.08% (28.02.23: 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.

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2020.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2021	1.9716	11.95
	2022	2.1130	12.81
	2023	1.9808	12.01
	2024*	0.8085	4.90
Class 2	2021	2.3507	13.81
	2022	2.5471	14.96
	2023	2.3932	14.06
	2024*	1.0062	5.91
Class 8	2021	2.3338	13.52
	2022	2.5357	14.69
	2023	2.5881	14.99
	2024*	1.3814	8.00
Class 9	2021	2.1116	15.83
	2022	2.3078	17.30
	2023	2.1801	16.34
	2024*	0.9424	7.06

\* Up to 31 October 2023 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 86.82% (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	26,510	2.44
Aviva Investors – Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP <sup>†</sup>	GBP	16,538	20,469	1.89
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	18,590	21,620	1.99
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation, GBP <sup>†</sup>	GBP	20,793	21,253	1.96
Aviva Investors – Emerging Markets Local Currency Bond Fund, Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	14,742	21,078	1.94
Aviva Investors – Europe Equity ex UK Core Fund, Accumulation, GBP <sup>†</sup>	GBP	62,780,511	70,934	6.53
Aviva Investors – Global Convertibles Absolute Return Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	19,711	20,442	1.88
Aviva Investors – Global Convertibles Fund, Share class Zh, GBP <sup>†</sup>	GBP	1	1	–
Aviva Investors – Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	24,183	32,217	2.97
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	21,283	21,850	2.01
Aviva Investors – Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	14,028	15,642	1.44
Aviva Investors – Japan Equity Core Fund Fund of Funds Accumulation Units <sup>†</sup>	GBP	28,535,429	31,200	2.87
Aviva Investors – Multi-asset Core Fund III, Class D, Accumulation shares <sup>†</sup>	GBP	106,115,990	113,674	10.47
Aviva Investors – Natural Capital Transition Global Equity Fund – Share class Zy GBP <sup>†</sup>	GBP	7,181	6,463	0.60
Aviva Investors – North American Equity Core Fund, Accumulation, GBP <sup>†</sup>	GBP	306,511,388	323,161	29.76
Aviva Investors – Pacific Equity ex Japan Core Fund, Accumulation, GBP <sup>†</sup>	GBP	17,100,618	16,350	1.51
Aviva Investors – Social Transition Global Equity Fund – Share class Zy GBP <sup>†</sup>	GBP	7,181	6,859	0.63
Aviva Investors – UK Equity Core Fund, Accumulation, GBP <sup>†</sup>	GBP	17,417,000	18,351	1.69
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	24,638	21,704	2.00
Aviva Investors Funds ACS Aviva Investors Emerging Market Equity Core Fund <sup>†</sup>	GBP	30,306,220	29,705	2.74
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	51,082	65,292	6.01
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP <sup>†</sup>	GBP	29,708,717	37,885	3.49
<b>Collective Investment Schemes total</b>			<b>942,661</b>	<b>86.82</b>
<b>Equities 2.71% (0.00%)</b>				
<b>Guernsey 0.17% (0.00%)</b>				
TwentyFour Income Fund	GBP	1,877,632	1,835	0.17
			1,835	0.17
<b>Ireland 2.54% (0.00%)</b>				
Invesco S&P 500 UCITS Fund – Accumulation	GBP	9,915	6,853	0.63
iShares Physical Gold ETC	GBP	693,781	20,689	1.91
			27,542	2.54
<b>United States of America 0.00% (0.00%)</b>				
First Horizon <sup>^</sup>	USD	75,700	–	–
			–	–
<b>Equities total</b>			<b>29,377</b>	<b>2.71</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	7,919	0.73
			7,919	0.73
<b>Government Bonds total</b>			<b>7,919</b>	<b>0.73</b>
<b>Option 0.00% (0.01%)</b>				
<b>Forward Currency Contracts (0.01)% ((0.12)%)</b>				
Buy GBP 8,147,670 sell USD 10,502,958 dated 18/10/2023			(140)	(0.01)
<b>Forward Currency Contracts total</b>			<b>(140)</b>	<b>(0.01)</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Futures 0.26% ((0.27)%)</b>				
Euro-Schatz 07/09/2023	EUR	(301)	(64)	(0.01)
EURO STOXX 50 Index 15/09/2023	EUR	437	(237)	(0.02)
Japan 10 Year Bond 12/09/2023	JPY	(49)	325	0.03
Long Gilt 27/12/2023	GBP	345	338	0.03
MSCI Emerging Markets Index 15/09/2023	USD	(418)	249	0.02
S&P 500 Emini Index 15/09/2023	USD	214	1,182	0.11
US 2 Year Note 29/12/2023	USD	(103)	(41)	–
US 10 Year Note 19/12/2023	USD	1024	853	0.08
US Ultra Bond 19/12/2023	USD	146	261	0.02
<b>Futures total</b>			<b>2,866</b>	<b>0.26</b>
<b>Liquidity Funds 8.30% (8.61%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP <sup>†</sup>	GBP	69,906,912	69,907	6.44
Aviva Investors Sterling Standard Liquidity Fund Share class 8 GBP <sup>†</sup>	GBP	20,000	20,168	1.86
<b>Liquidity Funds total</b>			<b>90,075</b>	<b>8.30</b>
Investment assets <sup>2</sup>			1,072,758	98.81
Net other assets			12,964	1.19
<b>Net assets</b>			<b>1,085,722</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 six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £000
Income				
Net capital gains/(losses)		20,009		(16,854)
Revenue	9,057		10,456	
Expenses	(1,578)		(2,885)	
Net revenue before taxation	7,479		7,571	
Taxation	(751)		(471)	
Net revenue after taxation		6,728		7,100
<b>Total return before distributions</b>		<b>26,737</b>		<b>(9,754)</b>
Distributions		(6,770)		(7,096)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>19,967</b>		<b>(16,850)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £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	24,192		28,082	
Amounts payable on cancellation of shares	(46,551)		(33,472)	
		(22,359)		(5,390)
Change in net assets attributable to shareholders from investment activities (see above)		19,967		(16,850)
Retained distribution on accumulation shares		6,691		7,091
<b>Closing net assets attributable to shareholders</b>		<b>1,085,722</b>		<b>1,107,794</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2023 was £1,081,422,893.



## BALANCE SHEET

As at 31 August 2023 (unaudited)

	As at 31.08.23 £000	As at 28.02.23 £000
<b>Assets:</b>		
Investments	983,165	984,145
<b>Current assets:</b>		
Debtors	9,388	2,160
Cash and bank balances	5,967	11,520
Cash equivalents	90,075	93,107
<b>Total assets</b>	<b>1,088,595</b>	<b>1,090,932</b>
<b>Liabilities:</b>		
Investment liabilities	(482)	(6,694)
<b>Creditors:</b>		
Bank overdrafts	–	(577)
Other creditors	(2,391)	(2,238)
<b>Total liabilities</b>	<b>(2,873)</b>	<b>(9,509)</b>
<b>Net assets attributable to shareholders</b>	<b>1,085,722</b>	<b>1,081,423</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2023 and are described in those annual financial statements.

## 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 we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

### INVESTMENT POLICY

#### Core investment

The Fund will invest in a variety of global asset classes, including shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments, as well as alternative strategies such as absolute return, long and short positions, and asset backed securities. It will gain this exposure by investing directly in these assets and strategies, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies).

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

#### Other Investments

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

#### Strategy

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification aiming to provide returns consistent with the Fund's "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 six months ended 31 August 2023, the Fund returned 2.10%\* (share class 2, net of fees). The Fund's composite benchmark returned 4.49% over the same period.

**Review**

The main driver of the Fund's positive performance over the period was its exposure to growth assets.

Global stock markets made gains overall, despite evidence that economic growth was faltering in key areas such as Europe and China. Investors appeared to look past the ongoing concerns about recession to focus on the positive progress that had been made in bringing down inflation.

The US remained a key source of support, with the economy holding up well, even though many analysts cautioned about a more serious downturn on the horizon. Despite the shock of regional banking collapses in March, the stock market was driven higher by a sharp recovery in technology companies, whose share prices were boosted by the advent of artificial intelligence (AI) and hopes that it could herald huge efficiency and cost benefits.

Emerging markets nevertheless suffered disappointing returns as China's faltering recovery following the lifting of Covid restrictions weighed on sentiment in Asia. In response, we cut our emerging market equity exposure from overweight to underweight. With Germany facing structural economic challenges – not least its lack of access to cheap energy – European markets were also weak. Here, we closed our holding in materials companies in response to falling demand from China.

Defensive assets were a headwind to performance as government bonds struggled to find momentum. Hopes faded that the main central banks would soon start to reduce interest rates, sending bond yields higher and prices lower. While the US central bank, the US Federal Reserve (Fed), did pause its increases during the summer, the policymakers continued to indicate that the battle against inflation had yet to be won given the relative strength of the employment market and rising wage levels.

Uncorrelated assets posted mixed performance. Absolute return strategies had a mildly negative impact, although the gold price navigated heightened volatility to end the period slightly higher.

**Outlook**

From an active asset allocation perspective, we have used cash holdings in the Fund to increase our exposure to equities and government bonds. Our belief is that equities will help us capture more growth in markets, should they continue to perform solidly, whilst our government bonds benefit from higher income yields and offer greater defensive advantages. In other words, these two positions complement one another, with equities providing growth and government bonds providing protection.

In terms of regional equity preferences, we are overweight US equities, whilst being underweight emerging markets due to the sluggish economic growth in China and strong earnings growth in the US.

Regarding fixed income, we prefer US Treasuries and UK gilts, while being underweight Japanese government bonds. We believe US Treasuries are well positioned given that fewer interest rate increases are expected in the US compared to other areas. In regard to the UK gilt position, we have seen evidence that UK inflation has peaked, which gives us confidence that the Bank of England will be in a position to reduce interest rates in 2024.

## September 2023

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

Calendar year	Share Class 1	Share Class 2	Share Class 8*	Share Class 9
	%	%	%	%
01.01.18 to 31.12.18	-7.17	-6.87	-6.92	-6.73
01.01.19 to 31.12.19	18.40	18.20	18.20	18.40
01.01.20 to 31.12.20	4.80	4.50	4.50	4.70
01.01.21 to 31.12.21	13.40	13.70	13.70	14.00
01.01.22 to 31.12.22	-8.50	-8.47	-8.24	-8.29

\* 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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

**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 Emerging Markets Bond Fund Class Zy, Accumulation shares, GBP	Aviva Investors North American Equity Core Fund, Accumulation, GBP
Aviva Investors Global High Yield Bond Fund Class Zy, Accumulation shares, GBP	Invesco S&P 500 Fund – Accumulation
Aviva Investors Emerging Markets Corporate Bond Fund Class Zy, Accumulation shares, GBP	TwentyFour Income Fund
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	Aviva Investors Climate Transition Global Credit Fund, Class Zy, Accumulation shares, GBP
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zy, Accumulation shares, GBP
Aviva Investors North American Equity Core Fund, Accumulation, GBP	
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP	
Aviva Investors Multi-asset Core Fund IV, Class D, Accumulation shares, GBP	
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP	

There are only 6 sales during the period.



## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.21	50,570	25,290,302	199.96
	28.02.22	53,548	25,131,538	213.07
	28.02.23	49,102	23,132,725	212.26
	31.08.23	48,883	22,390,939	218.32
Class 2	28.02.21	251,174	126,921,794	197.90
	28.02.22	255,150	120,761,356	211.28
	28.02.23	264,165	125,404,699	210.65
	31.08.23	275,255	126,973,782	216.78
Class 8**	28.02.21	267,842	126,952,230	210.98
	28.02.22	270,418	120,075,361	225.21
	28.02.23	275,485	122,293,795	225.26
	31.08.23	283,346	121,995,464	232.26
Class 9	28.02.21	173,012	115,957,756	149.20
	28.02.22	240,765	150,797,835	159.66
	28.02.23	267,930	168,001,711	159.48
	31.08.23	294,742	179,415,047	164.28

\* Valued at bid market prices.

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

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021	205.55	149.78
	2022	228.24	198.86
	2023	221.79	198.39
	2024**	220.90	207.51
	2024**	220.90	207.51
Class 2	2021	203.41	148.62
	2022	226.11	196.82
	2023	219.95	196.85
	2024**	219.32	205.89
Class 8***	2021	216.86	158.46
	2022	241.02	209.83
	2023	234.44	209.94
	2024**	234.90	220.20
Class 9	2021	153.35	111.84
	2022	170.73	148.40
	2023	166.22	148.86
	2024**	166.18	155.88

\* Valued at mid market prices.

\*\* Up to 31 August 2023.

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

## Ongoing Charges Figure\*

Share class	31.08.23	28.02.23
Class 1	0.82%	0.95%
Class 2	0.60%	0.60%
Class 8**	0.12%	0.25%
Class 9	0.35%	0.35%

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

The OCF 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% (28.02.23: 0.22%) in respect of underlying investments.

\*\* Class 3 was renamed Class 8 on 9 May 2022 and the Fund Management Fee was restructured with certain fees being borne outside of the Funds.

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

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2020.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2021	3.1190	17.01
	2022	2.4500	13.36
	2023	2.8073	15.31
	2024*	1.1448	6.24
Class 2	2021	2.6785	14.73
	2022	2.8445	15.64
	2024*	1.2560	6.91
Class 8**	2021	2.8221	14.55
	2022	2.9877	15.40
	2023	3.8694	19.95
	2024*	1.7654	9.10
Class 9	2021	2.3230	16.97
	2022	2.5117	18.35
	2023	2.5243	18.44
	2024*	1.1002	8.04

\* Up to 31 October 2023 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 92.10% (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	11,854,609	16,494	1.83
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	4,887	4,305	0.48
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP <sup>†</sup>	GBP	17,242	21,341	2.36
Aviva Investors Emerging Market Equity Core Fund UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	30,688,441	30,079	3.33
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	18,157	21,117	2.34
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	20,303	20,752	2.30
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	14,396	20,582	2.28
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP <sup>†</sup>	GBP	63,123,367	71,321	7.91
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	15,067	15,625	1.73
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	24,084	32,085	3.56
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	20,788	21,342	2.37
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	4,065	4,533	0.50
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP <sup>†</sup>	GBP	6,863	8,773	0.97
Aviva Investors Japan Equity Core Fund Fund of Funds Accumulation Units <sup>†</sup>	GBP	28,958,000	31,664	3.51
Aviva Investors Multi-asset Core Fund IV, Class D, Accumulation shares, GBP <sup>†</sup>	GBP	77,274,012	87,047	9.65
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP <sup>†</sup>	GBP	7,877,364	10,045	1.11
Aviva Investors North American Equity Core Fund, Accumulation, GBP <sup>†</sup>	GBP	255,132,983	268,992	29.81
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP <sup>†</sup>	GBP	17,180,972	16,427	1.82
Aviva Investors Sterling Standard Liquidity Fund – Share class 8 GBP <sup>†</sup>	GBP	15,000	15,126	1.68
Aviva Investors UK Equity Core Fund, Accumulation, GBP <sup>†</sup>	GBP	10,032,000	10,570	1.17
Aviva Natural Capital Transition Global Equity Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	7,846	7,062	0.78
Aviva Social Transition Global Equity Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	6,950	6,638	0.74
Invesco S&P 500 Fund – Accumulation	GBP	98,532	68,106	7.55
iShares Physical Gold ETC	GBP	650,961	19,412	2.15
TwentyFour Income Fund	GBP	1,557,310	1,521	0.17
<b>Collective Investment Schemes total</b>			<b>830,960</b>	<b>92.10</b>
<b>Option 0.00% (0.00%)</b>				
<b>Forward Currency Contract 0.00% ((0.11)%)</b>				
<b>Futures 0.21% ((0.16)%)</b>				
Euro-Schatz 07/09/2023	EUR	(272)	(59)	(0.01)
EURO STOXX 50 Index 15/09/2023	EUR	361	(195)	(0.02)
FTSE 100 Index 15/09/2023	GBP	227	(308)	(0.03)
Japan 10 Year Bond 12/09/2023	JPY	(43)	274	0.03
Long Gilt 27/12/2023	GBP	283	278	0.03
MSCI Emerging Markets Index 15/09/2023	USD	(345)	199	0.02
S&P 500 Emini Index 15/09/2023	USD	176	968	0.11
US 2 Year Note 29/12/2023	USD	(99)	(39)	–
US 10 Year Note 19/12/2023	USD	615	512	0.06
US Ultra Bond 19/12/2023	USD	117	209	0.02
<b>Futures total</b>			<b>1,839</b>	<b>0.21</b>
<b>Liquidity Funds 6.25% (7.79%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	56,400,000	56,400	6.25
<b>Liquidity Funds total</b>			<b>56,400</b>	<b>6.25</b>
Investment assets <sup>2</sup>			889,199	98.56
Net other assets			13,027	1.44
<b>Net assets</b>			<b>902,226</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 six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £000
Income				
Net capital gains		20,335		1,004
Revenue	7,868		8,021	
Expenses	(1,337)		(1,459)	
Net revenue before taxation	6,531		6,562	
Taxation	(627)		(258)	
Net revenue after taxation		5,904		6,304
<b>Total return before distributions</b>		<b>26,239</b>		<b>7,308</b>
Distributions		(5,925)		(6,282)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>20,314</b>		<b>1,026</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £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	42,337		45,596	
Amounts payable on cancellation of shares	(23,086)		(24,050)	
		19,251		21,546
Change in net assets attributable to shareholders from investment activities (see above)		20,314		1,026
Retained distribution on accumulation shares		5,979		6,313
<b>Closing net assets attributable to shareholders</b>		<b>902,226</b>		<b>848,766</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2023 was £856,682,158.

## BALANCE SHEET

As at 31 August 2023 (unaudited)

	As at 31.08.23 £000	As at 28.02.23 £000
<b>Assets:</b>		
Investments	833,400	786,990
<b>Current assets:</b>		
Debtors	9,045	2,934
Cash and bank balances	5,893	7,896
Cash equivalents	56,400	66,700
<b>Total assets</b>	<b>904,738</b>	<b>864,520</b>
<b>Liabilities:</b>		
Investment liabilities	(601)	(5,141)
<b>Creditors:</b>		
Other creditors	(1,911)	(2,697)
<b>Total liabilities</b>	<b>(2,512)</b>	<b>(7,838)</b>
<b>Net assets attributable to shareholders</b>	<b>902,226</b>	<b>856,682</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2023 and are described in those annual financial statements.



## 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 we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

### INVESTMENT POLICY

#### Core investment

The Fund will invest in a variety of global asset classes, including shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments, as well as alternative strategies such as absolute return, long and short positions, and asset backed securities. It will gain this exposure by investing directly in these assets and strategies, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies).

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

#### Other Investments

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

#### Strategy

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification aiming to provide returns consistent with the Fund's "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 six months ended 31 August 2023, the Fund returned 2.68%\* (share class 2, net of fees). The Fund's composite benchmark returned 5.37% over the same period.

#### Review

The main driver of the Fund's positive performance over the period was its exposure to growth assets.

Global stock markets made gains overall, despite evidence that economic growth was faltering in key areas such as Europe and China. Investors appeared to look past the ongoing concerns about recession to focus on the positive progress that had been made in bringing down inflation.

The US remained a key source of support, with the economy holding up well, even though many analysts cautioned about a more serious downturn on the horizon. Despite the shock of regional banking collapses in March, the stock market was driven higher by a sharp recovery in technology companies, whose share prices were boosted by the advent of artificial intelligence (AI) and hopes that it could herald huge efficiency and cost benefits.

Emerging markets nevertheless suffered disappointing returns as China's faltering recovery following the lifting of Covid restrictions weighed on sentiment in Asia. In response, we cut our emerging market equity exposure from overweight to underweight. With Germany facing structural economic challenges – not least its lack of access to cheap energy – European markets were also weak. Here, we closed our holding in materials companies in response to falling demand from China.

Defensive assets were a headwind to performance as government bonds struggled to find momentum. Hopes faded that the main central banks would soon start to reduce interest rates, sending bond yields higher and prices lower. While the US central bank, the US Federal Reserve (Fed), did pause its increases during the summer, the policymakers continued to indicate that the battle against inflation had yet to be won given the relative strength of the employment market and rising wage levels.

Uncorrelated assets posted mixed performance. Absolute return strategies had a mildly negative impact, although the gold price navigated heightened volatility to end the period slightly higher.

#### Outlook

From an active asset allocation perspective, we have used cash holdings in the Fund to increase our exposure to equities and government bonds. Our belief is that equities will help us capture more growth in markets, should they continue to perform solidly, whilst our government bonds benefit from higher income yields and offer greater defensive advantages. In other words, these two positions complement one another, with equities providing growth and government bonds providing protection.

In terms of regional equity preferences, we are overweight US equities, whilst being underweight emerging markets due to the sluggish economic growth in China and strong earnings growth in the US.

Regarding fixed income, we prefer US Treasuries and UK gilts, while being underweight Japanese government bonds. We believe US Treasuries are well positioned given that fewer interest rate increases are expected in the US compared to other areas. In regard to the UK gilt position, we have seen evidence that UK inflation has peaked, which gives us confidence that the Bank of England will be in a position to reduce interest rates in 2024.

#### September 2023

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

Calendar year	Share Class 1	Share Class 2	Share Class 8*	Share Class 9
	%	%	%	%
01.01.18 to 31.12.18	-8.67	-8.27	-8.31	-8.07
01.01.19 to 31.12.19	21.00	21.30	21.30	21.60
01.01.20 to 31.12.20	3.90	4.10	4.10	4.40
01.01.21 to 31.12.21	17.50	17.80	17.80	18.10
01.01.22 to 31.12.22	-9.39	-9.19	-9.16	-8.96

\* 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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

### 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 Multi-asset Core Fund V Class D, Accumulation shares, GBP	Invesco S&P 500 UCITS Fund – Accumulation
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP	Aviva Investors North American Equity Core Fund, Accumulation, GBP
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP	Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP	AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units	
Aviva Investors North American Equity Core Fund, Accumulation, GBP	
Aviva Investors UK Equity Core Fund, Accumulation, GBP	
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP	
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP	

There were only 5 sales during the period.



## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.21	11,467	5,550,053	206.61
	28.02.22	11,874	5,309,206	223.66
	28.02.23	12,030	5,328,633	225.76
	31.08.23	12,135	5,205,099	233.15
Class 2	28.02.21	69,372	33,785,524	205.33
	28.02.22	76,860	34,501,668	222.77
	28.02.23	82,094	36,458,254	225.17
	31.08.23	86,795	37,257,005	232.96
Class 8**	28.02.21	76,482	34,601,188	221.04
	28.02.22	80,384	33,526,413	239.76
	28.02.23	86,291	35,594,192	242.43
	31.08.23	91,049	36,183,338	251.63
Class 9	28.02.21	43,294	26,963,464	160.57
	28.02.22	64,917	37,170,921	174.64
	28.02.23	76,592	43,319,024	176.81
	31.08.23	86,496	47,186,231	183.31

\* Valued at bid market prices.

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

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021	213.13	147.26
	2022	242.89	205.65
	2023	235.43	205.89
	2024**	236.71	217.90
Class 2	2021	211.81	146.08
	2022	241.78	204.41
	2023	234.63	205.22
	2024**	236.48	217.54
Class 8***	2021	228.01	157.28
	2022	260.23	220.04
	2023	252.76	220.85
	2024**	255.34	234.47
Class 9	2021	165.63	113.98
	2022	189.41	159.86
	2023	184.38	161.00
	2024**	186.04	170.99

\* Valued at mid market prices.

\*\* Up to 31 August 2023.

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

## Ongoing Charges Figure\*

Share class	31.08.23	28.02.23
Class 1	0.83%	0.82%
Class 2	0.60%	0.60%
Class 8**	0.13%	0.12%
Class 9	0.35%	0.35%

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

The OCF includes a synthetic charge of 0.08% (28.02.23: 0.07%) in respect of underlying investments.

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

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

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2020.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2021	2.0906	11.25
	2022	2.4724	13.31
	2023	3.2467	17.47
	2024*	1.0564	5.69
Class 2	2021	2.4435	13.26
	2022	2.9676	16.10
	2023	3.5381	19.20
	2024*	1.4317	7.77
Class 8**	2021	2.6333	13.27
	2022	3.1453	15.85
	2023	3.8855	19.58
	2024*	2.3599	11.89
Class 9	2021	2.3005	16.00
	2022	2.7686	19.26
	2023	3.0557	21.25
	2024*	1.4824	10.31

\* Up to 31 October 2023 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 92.60% (96.77%)</b>				
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	2,551,207	2,768	1.00
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units <sup>†</sup>	GBP	7,879,300	10,963	3.97
Aviva Investors – Emerging Markets Bond Fund – Class Zyh – Accumulation shares – GBP <sup>†</sup>	GBP	3,608	4,197	1.52
Aviva Investors – Emerging Markets Corporate Bond Fund – Class Zyh – Accumulation – GBP <sup>†</sup>	GBP	3,998	4,086	1.48
Aviva Investors – Emerging Markets Local Currency Bond Fund Class Zy – Accumulation shares – GBP <sup>†</sup>	GBP	2,843	4,065	1.47
Aviva Investors – Global High Yield Bond Fund – Class Zyh – Accumulation shares – GBP <sup>†</sup>	GBP	4,070	4,178	1.51
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP <sup>†</sup>	GBP	8,041	9,952	3.60
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP <sup>†</sup>	GBP	25,127,249	28,390	10.27
Aviva Investors Funds ACS Aviva Investors Emerging Market Equity Core Fund <sup>†</sup>	GBP	12,385,847	12,140	4.39
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	9,261	12,337	4.46
Aviva Investors Japan Equity Core Fund Fund of Funds Accumulation Units <sup>†</sup>	GBP	11,679,467	12,770	4.62
Aviva Investors Multi-asset Core Fund V Class D – Accumulation shares – GBP <sup>†</sup>	GBP	22,823,784	27,240	9.85
Aviva Investors North American Equity Core Fund, Accumulation, GBP <sup>†</sup>	GBP	69,643,098	73,426	26.56
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP <sup>†</sup>	GBP	7,141,672	6,828	2.47
Aviva Investors UK Equity Core Fund, Accumulation, GBP <sup>†</sup>	GBP	6,858,995	7,227	2.61
Aviva Natural Capital Transition Global Equity Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	3,537	3,184	1.15
Aviva Social Transition Global Equity Fund Class Zy, Accumulation shares, GBP <sup>†</sup>	GBP	3,243	3,098	1.12
Invesco S&P 500 UCITS Fund – Accumulation	GBP	42,123	29,116	10.53
<b>Collective Investment Schemes total</b>			<b>255,965</b>	<b>92.58</b>
<b>Forward Currency Contracts 0.15% ((0.02)%)</b>				
Buy USD 31,164,679 sell GBP 24,176,002 dated 18/10/2023			415	0.15
<b>Forward Currency Contracts total</b>			<b>415</b>	<b>0.15</b>
<b>Futures 0.45% ((0.38)%)</b>				
Euro-Schatz 07/09/2023	EUR	(82)	(17)	(0.01)
EURO STOXX 50 Index 15/09/2023	EUR	109	(61)	(0.02)
Long Gilt 27/12/2023	GBP	85	84	0.03
MSCI Emerging Markets Index 15/09/2023	USD	(104)	57	0.02
S&P 500 Emini Index 15/09/2023	USD	193	1,119	0.41
US 2 Year Note 29/12/2023	USD	(30)	(12)	–
US Ultra Bond 19/12/2023	USD	35	62	0.02
<b>Futures total</b>			<b>1,232</b>	<b>0.45</b>
<b>Liquidity Funds 5.25% (1.95%)<sup>1</sup></b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	14,500,000	14,500	5.24
<b>Liquidity Funds total</b>			<b>14,500</b>	<b>5.24</b>
Investment assets <sup>2</sup>			272,112	98.42
Net other assets			4,363	1.58
<b>Net assets</b>			<b>276,475</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 six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £000
Income				
Net capital gains		7,529		3,214
Revenue	2,694		2,469	
Expenses	(426)		(579)	
Net revenue before taxation	2,268		1,890	
Taxation	(189)		(85)	
Net revenue after taxation		2,079		1,805
<b>Total return before distributions</b>		<b>9,608</b>		<b>5,019</b>
Distributions		(2,094)		(1,801)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>7,514</b>		<b>3,218</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £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	20,558		23,762	
Amounts payable on cancellation of shares	(10,745)		(12,450)	
		9,813		11,312
Change in net assets attributable to shareholders from investment activities (see above)		7,514		3,218
Retained distribution on accumulation shares		2,142		1,822
<b>Closing net assets attributable to shareholders</b>		<b>276,475</b>		<b>250,387</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2023 was £257,006,089.

## BALANCE SHEET

As at 31 August 2023 (unaudited)

	As at 31.08.23 £000	As at 28.02.23 £000
<b>Assets:</b>		
Investments	257,702	249,290
<b>Current assets:</b>		
Debtors	3,454	1,358
Cash and bank balances	1,312	3,364
Cash equivalents	14,500	5,000
<b>Total assets</b>	<b>276,968</b>	<b>259,012</b>
<b>Liabilities:</b>		
Investment liabilities	(90)	(1,610)
<b>Creditors:</b>		
Other creditors	(403)	(396)
<b>Total liabilities</b>	<b>(493)</b>	<b>(2,006)</b>
<b>Net assets attributable to shareholders</b>	<b>276,475</b>	<b>257,006</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2023 and are described in those annual financial statements.

## 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 Investments

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 six months ended 31 August 2023 the Fund\* returned 0.9% (net of fees). The Fund's benchmark, the FTSE® All-Share Index, returned -3.2% over the same period.

#### Review

For the first three months of the period, the portfolio outperformed the Index with strong share price performance from US technology companies, particularly those perceived as beneficiaries of developments in Artificial Intelligence. It is worthy of note that our best performers over this period were those UK-listed companies that themselves have strong AI credentials. Sage was one of them, providing productivity-boosting AI tools to small and medium sized businesses. Others include Experian, LSEG and RELX. Combined these investments make up a large proportion of the portfolio and we hope they will continue to participate in any AI bull market.

Some of our weakest performers over the first three months were shares of luxury companies Burberry and Remy Cointreau, as investors anticipate a slowdown of demand for their products. We understand why some investors might attempt to time their holdings or the size of their holdings in these companies, but to us the calibre of the brands, their demonstrable historic and current pricing power, and the prospect for secular future growth in demand for their luxury products worldwide make them core, long-term investments.

The last three months were weaker for the portfolio, down marginally on an absolute basis but with some of the relative gains from the first half of the period given back. Performance was characterized by falls in share price of some of our consumer brand owners, particularly those with a tilt toward luxury or premium products. With interest rates high and some input costs still rising, we can understand the short-term caution about consumer spending; nonetheless we were disappointed by the share price moves as we feel such holdings are important in terms of the exposure, they offer UK equity investors to companies that own heritage-rich, luxury products.

To be clear: our strategy is based on the assumption that the next decade will be marked by rapid productivity gains and wealth creation, driven by the application of digital technology to increasing aspects of life and that the resultant wealth will be spent on products such as Burberry's iconic trench coat and Diageo's Johnnie Walker Blue-label.

Resilience in the portfolio in this second three month period came in the form of some, but even here not all, of the big positions we hold in data and software companies. RELX and Sage both continued to rise. It is said that in the 21st century – "Data is the new Oil". We ask our investors to note the growing proportion of the portfolio invested in companies that own and create proprietary data, like RELX, Sage, Experian and London Stock Exchange Group (LSEG). We sense that global investors are looking for owners of globally relevant and unique data and, despite warranted caution about the UK market, are finding candidates in London.

#### September 2023

\* 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 UK EQUITY FUND (CONTINUED)

## Performance History – Accumulation Shares

Calendar year	Benchmark	
	Share Class 2 %	Performance* %
01.01.21 to 31.12.21	10.40	18.32
01.01.22 to 31.12.22	-11.58	0.34

\* 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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

## Material Portfolio Changes

Purchases	Sales
Diageo	RELX
Experian	London Stock Exchange Group
RELX	Burberry Group
Fevertree Drinks	PayPal Holdings
Burberry Group	Diageo
Sage Group	Mondelez International
London Stock Exchange Group	Schroders
Hargreaves Lansdown	Unilever
Remy Cointreau	Experian
Manchester United 'A'	Sage Group

## Synthetic Risk and Reward Indicator



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

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

## INVESTMENT PERFORMANCE

### Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 8***	28.02.21**	368,398	81,852,403	450.08
	28.02.22	349,305	79,992,659	436.67
	28.02.23	303,891	68,844,794	441.41
	31.08.23	287,222	65,564,466	438.08

\* Valued at bid market prices.

\*\* From 2 November 2020 (date of launch).

\*\*\* Class 2 was renamed Class 8 on 9 May 2022.

### Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 8****	2021**	473.61	404.03
	2022	501.64	424.64
	2023	460.61	389.85
	2024***	465.39	426.76

\* Valued at mid market prices.

\*\* From 2 November 2020 (date of launch).

\*\*\* Up to 31 August 2023.

\*\*\*\* Class 2 was renamed Class 8 on 9 May 2022.

### Ongoing Charges Figure\*

Share class	31.08.23	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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

\*\* Class 2 was renamed Class 8 on 9 May 2022.

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

### Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 3 November 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 8***	2021*	1.5027	3.72
	2022	8.2819	20.50
	2023	9.4580	23.41
	2024**	7.3896	18.29

\* From 2 November 2020 (date of launch).

\*\* Up to 31 October 2023 (the interim distribution payment date).

\*\*\* Class 2 was renamed Class 8 on 9 May 2022.

## PORTFOLIO STATEMENT

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 101.03% (100.56%)</b>				
<b>Communication Services 7.71% (7.35%)</b>				
<b>Entertainment 7.71% (7.35%)</b>				
Celtic <sup>#</sup>	GBP	144,467	173	0.06
Manchester United 'A'	USD	491,000	8,957	3.12
Nintendo	JPY	273,500	9,245	3.22
Walt Disney	USD	56,500	3,754	1.31
			22,129	7.71
<b>Communication Services total</b>			<b>22,129</b>	<b>7.71</b>
<b>Consumer Discretionary 9.94% (11.32%)</b>				
<b>Hotels, Restaurants &amp; Leisure 1.24% (1.42%)</b>				
Fuller Smith & Turner 'A'	GBP	23,500	131	0.05
Young & Co.'s Brewery <sup>#</sup>	GBP	15,500	120	0.04
Young & Co.'s Brewery 'A' <sup>#</sup>	GBP	294,412	3,312	1.15
			3,563	1.24
<b>Internet &amp; Direct Marketing Retail 0.00% (0.02%)</b>				
<b>Specialty Retail 0.01% (0.00%)</b>				
Cazoo Group	USD	41,464	37	0.01
			37	0.01
<b>Textiles, Apparel &amp; Luxury Goods 8.69% (9.88%)</b>				
Burberry Group	GBP	1,128,000	24,951	8.69
			24,951	8.69
<b>Consumer Discretionary total</b>			<b>28,551</b>	<b>9.94</b>
<b>Consumer Staples 27.79% (27.26%)</b>				
<b>Beverages 19.71% (19.08%)</b>				
AG Barr	GBP	1,036,500	5,053	1.76
Diageo	GBP	849,500	27,834	9.69
Fevertree Drinks <sup>#</sup>	GBP	885,000	11,611	4.04
Heineken Holding	EUR	109,500	7,021	2.44
Remy Cointreau	EUR	41,500	5,121	1.78
			56,640	19.71
<b>Food Products 3.44% (3.45%)</b>				
Mondelez International 'A'	USD	175,000	9,874	3.44
			9,874	3.44
<b>Personal Care Products 4.64% (0.00%)</b>				
Unilever	GBP	327,000	13,319	4.64
			13,319	4.64
<b>Personal Products 0.00% (4.73%)</b>				
<b>Consumer Staples total</b>			<b>79,833</b>	<b>27.79</b>
<b>Financials 20.14% (21.12%)</b>				
<b>Capital Markets 19.95% (21.12%)</b>				
Hargreaves Lansdown	GBP	1,258,500	9,605	3.34
London Stock Exchange Group	GBP	338,000	27,635	9.62
Rathbones Group	GBP	525,500	9,249	3.22
Schroders	GBP	2,590,500	10,841	3.77
			57,330	19.95
<b>Financial Services 0.19% (0.00%)</b>				
PayPal Holdings	USD	11,000	550	0.19
			550	0.19
<b>Financials total</b>			<b>57,880</b>	<b>20.14</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Industrials 19.24% (18.47%)</b>				
<b>Professional Services 19.24% (18.47%)</b>				
Experian	GBP	984,000	27,306	9.51
RELX	GBP	1,083,000	27,952	9.73
			55,258	19.24
<b>Industrials total</b>			<b>55,258</b>	<b>19.24</b>
<b>Information Technology 10.85% (9.89%)</b>				
<b>Electronic Equipment, Instruments &amp; Components 4.44% (4.42%)</b>				
Halma	GBP	593,500	12,743	4.44
			12,743	4.44
<b>IT Services 0.00% (0.72%)</b>				
<b>Software 6.41% (4.75%)</b>				
Sage Group	GBP	1,886,500	18,401	6.41
			18,401	6.41
<b>Information Technology total</b>			<b>31,144</b>	<b>10.85</b>
<b>Investment Funds 5.36% (5.15%)</b>				
<b>Investment Companies 5.36% (5.15%)</b>				
Finsbury Growth & Income Trust	GBP	1,765,827	15,380	5.36
			15,380	5.36
<b>Investment Funds total</b>			<b>15,380</b>	<b>5.36</b>
<b>Equities total</b>			<b>290,175</b>	<b>101.03</b>
Investment assets			290,175	101.03
Net other liabilities			(2,953)	(1.03)
<b>Net assets</b>			<b>287,222</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.

## STATEMENT OF TOTAL RETURN

For the six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £000
Income				
Net capital losses		(1,847)		(13,105)
Revenue	5,073		5,602	
Expenses	(31)		(243)	
Net revenue before taxation	5,042		5,359	
Taxation	(56)		(96)	
Net revenue after taxation		4,986		5,263
<b>Total return before distributions</b>		<b>3,139</b>		<b>(7,842)</b>
Distributions		(5,001)		(5,384)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(1,862)</b>		<b>(13,226)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £000
<b>Opening net assets attributable to shareholders</b>		<b>303,891</b>		<b>349,305</b>
Movement due to issue and cancellation of shares:				
Amounts payable on cancellation of shares	(14,816)		–	
		(14,816)		–
Dilution adjustment		9		–
Change in net assets attributable to shareholders from investment activities (see above)		(1,862)		(13,226)
<b>Closing net assets attributable to shareholders</b>		<b>287,222</b>		<b>336,079</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2023 was £303,891,230.

## BALANCE SHEET

As at 31 August 2023 (unaudited)

	As at 31.08.23 £000	As at 28.02.23 £000
<b>Assets:</b>		
Investments	290,175	305,602
<b>Current assets:</b>		
Debtors	914	151
Cash and bank balances	949	19
<b>Total assets</b>	<b>292,038</b>	<b>305,772</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable	(4,845)	(1,878)
Other creditors	29	(3)
<b>Total liabilities</b>	<b>(4,816)</b>	<b>(1,881)</b>
<b>Net assets attributable to shareholders</b>	<b>287,222</b>	<b>303,891</b>

**ACCOUNTING POLICIES**

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2023 and are described in those annual financial statements.

## AVIVA INVESTORS STEWARDSHIP FIXED INTEREST FEEDER FUND

### INVESTMENT OBJECTIVE

The Fund aims to provide an income over the long term (5 years or more) by gaining exposure to bonds issued by global companies.

All investments must meet ethical investment criteria defined by our Stewardship Investment Policy (details of which are available in the Prospectus and on our website).

### INVESTMENT POLICY

#### Core investment

The Fund will be invested solely in the AI 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 strategy and environmental, social and governance ("ESG") factors:

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. 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.

The Master Fund is actively managed and the Investment Manager will make high conviction (strong belief) investments in corporate bonds, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk-adjusted returns.

The Stewardship Investment Policy of the Master Fund excludes companies that do not meet certain ethical standards or that are considered to harm society or the environment. Examples of exclusions include alcohol, gambling, animal testing, manufacture of weapons, tobacco, coal, oil, nuclear power, adult entertainment and pornography, and companies connected to aviation due to their climate change risk.

In addition, ESG factors are integrated into the investment process for the selection of investments for the Master Fund once the excluded companies have been removed. The Master Fund also actively engages with companies with the aim of positively influencing company behaviour to improve ESG standards and helping to create competitive returns.

To allow assessment of the Master Fund's ESG outcomes, key indicators, such as the carbon footprint of the Master Fund and the board diversity of companies that the Master Fund invests in, will be reported to investors annually. Full details of the Stewardship Investment Policy and ESG integration in the Master Fund are available in the Prospectus and on our website.

In addition, the Master 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 Strategy

The Fund's performance is compared 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 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 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.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ending 31 August 2023, the Fund returned -0.6%\* (share class 1, net of fees). The Fund's benchmark, the Markit iBoxx GBP Non Gilt Total Return Index returned -0.3% over the same period.

The tracking error at the year-end was 0.67%.

#### Review

The Fund generated a flat return in what was a challenging period for fixed income assets. The main reason for the general lack of momentum across the market was the weak performance of UK government bonds (gilts), which have a strong influence on the returns of sterling corporate bonds. Gilts were under pressure as continued high levels of inflation in the UK led to the expectation that the Bank of England (BoE) would try to stem the rise in consumer prices by keeping interest rates higher for longer. Although inflation did fall back over the period, the BoE policymakers kept raising rates as they were concerned by the potential future impact of sharply increasing wages.

## AVIVA INVESTORS STEWARDSHIP FIXED INTEREST FEEDER FUND (CONTINUED)

### FUND MANAGER’S REPORT (CONTINUED)

#### Review (continued)

Sterling corporate bonds, which comprise around 90% of the Fund, performed somewhat better than gilts, however. The value of company debt is sensitive to the overall strength of earnings and the market benefited from a UK economy whose recession-avoiding performance was broadly more encouraging than had been forecast. Company earnings held up reasonably well, and while the credit quality of issuers deteriorated somewhat, the pace slowed. There were episodes of volatility along the way, however, most notably in March, when collapses of several regional banks in the US led to worries of a funding crisis in the banking system. This proved to be short-lived, although some areas of the financial sector were slow to recover.

After charges, the Fund modestly underperformed its benchmark. The portfolio was helped by its generally low sensitivity to changes in interest rates in the context of the ongoing policy tightening by the BoE. Being overweight in banks had a mixed impact as prices were kept lower by high levels of new bonds coming to the market. However, banks benefited from strong fundamentals, while exposure to riskier ‘subordinated’ financial debt also contributed well given the extra yield they offered.

#### Outlook

Global monetary policy appears to be nearing the long-awaited turn, with central banks starting to pause their cycle of regular interest rate increases (in September, the BoE joined the US Federal Reserve in keeping rates on hold). The Federal Reserve is now stressing that future moves will be data dependent, which gives cause for optimism given early evidence of a slowing jobs market in the US. The market is now expecting two cuts in US interest rates in 2024.

We are maintaining a moderate exposure to risk, although we are mindful that UK company earnings are starting to feel the lagged effect of high interest rates. We continue to employ a healthy rotation of bonds into better relative opportunities as they appear.

Over the medium term, the macroeconomic backdrop remains challenging as the impact of tighter monetary policy is finally reflected in rates of growth. Although we do not envisage any meaningful economic contraction, we will look to gradually reduce risk and shift exposure into more defensive sectors.

#### September 2023

\* 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.

### Material Portfolio Changes

Purchases	Sales
AI Stewardship Fixed Interest Fund, UK Feeder Fund, Accumulation Units	AI Stewardship Fixed Interest Fund, UK Feeder Fund, 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’.
- The value of investments and the income from them will change over time.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- Further information on the risks applicable to the Fund is detailed in the Fund’s Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.



## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.22**	1	1,000	92.70
	28.02.23	1	1,000	79.33
	31.08.23	1	1,000	78.84

\* Valued at bid market prices.

\*\* From 12 March 2021 (date of launch).

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.22**	13	14,108	94.97
	28.02.23	15	17,710	83.87
	31.08.23	15	17,710	83.31
Class 2	28.02.22**	2,498	2,628,039	95.04
	28.02.23	2,213	2,632,475	84.07
	31.08.23	2,127	2,545,857	83.56
Class 4	28.02.22**	1	1,000	95.21
	28.02.23	1	1,000	84.30
	31.08.23	1	1,000	83.81

\* Valued at bid market prices.

\*\* From 12 March 2021 (date of launch).

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2022**	103.47	95.00
	2023	94.30	74.10
	2024***	81.36	76.71

\* Valued at mid market prices.

\*\* From 12 March 2021 (date of launch).

\*\*\* Up to 31 August 2023.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2022**	103.41	94.97
	2023	96.58	75.90
	2024***	86.01	81.07
Class 2	2022**	103.41	95.04
	2023	96.66	76.04
	2024***	86.22	81.30
Class 4	2022**	103.55	95.21
	2023	96.83	76.22
	2024***	86.45	81.52

\* Valued at mid market prices.

\*\* From 12 March 2021 (date of launch).

\*\*\* Up to 31 August 2023.

## Ongoing Charges Figure\*

Share class	31.08.23	28.02.23
Class 1	0.73%	0.65%
Class 2	0.58%	0.50%
Class 4	0.38%	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 0.10% (28.02.23: 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.

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 12 March 2021.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2022*	2.2970	22.97
	2023	2.5670	25.67
	2024**	–	–

\* From 12 March 2021 (date of launch).

\*\* Up to 31 October 2023 (the interim distribution payment date).

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 12 March 2021.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2022*	2.1971	21.70
	2023	2.6208	26.21
	2024**	–	–
Class 2	2022*	2.2400	22.40
	2023	2.6259	26.26
	2024**	–	–
Class 4	2022*	2.1700	21.70
	2023	2.6370	26.37
	2024**	–	–

\* From 12 March 2021 (date of launch).

\*\* Up to 31 October 2023 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 94.14% (96.31%)</b>				
AI Stewardship Fixed Interest Fund UK Feeder Accumulation Units†	GBP	2,460,334	2,018	94.14
<b>Collective Investment Schemes total</b>			<b>2,018</b>	<b>94.14</b>
Investment assets			2,018	94.14
Net other assets			126	5.86
<b>Net assets</b>			<b>2,144</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 six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £000
Income				
Net capital losses		(48)		(276)
Revenue	42		32	
Expenses	(6)		(5)	
Interest payable and similar charges	–		–	
Net revenue before taxation	36		27	
Taxation	–		–	
Net revenue after taxation		36		27
<b>Total return before distributions</b>		<b>(12)</b>		<b>(249)</b>
Distributions		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(12)</b>		<b>(249)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £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	31		2	
Amounts receivable on issue of shares	(105)		–	
		(74)		2
Dilution adjustment		–		–
Change in net assets attributable to shareholders from investment activities (see above)		(12)		(249)
<b>Closing net assets attributable to shareholders</b>		<b>2,144</b>		<b>2,266</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2023 was £2,229,660.

## BALANCE SHEET

As at 31 August 2023 (unaudited)

	As at 31.08.23 £000	As at 28.02.23 £000
<b>Assets:</b>		
Investments	2,018	2,147
<b>Current assets:</b>		
Debtors	68	15
Cash and bank balances	61	70
<b>Total assets</b>	<b>2,147</b>	<b>2,232</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	(3)	(2)
<b>Total liabilities</b>	<b>(3)</b>	<b>(2)</b>
<b>Net assets attributable to shareholders</b>	<b>2,144</b>	<b>2,230</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2023 and are described in those annual financial statements.

## AVIVA INVESTORS STEWARDSHIP INTERNATIONAL EQUITY FEEDER FUND

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through exposure to shares of global companies.

All investments must meet ethical investment criteria defined by our Stewardship Investment Policy (details of which are available in the Prospectus and on our website).

### 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 strategy and environmental, social and governance ("ESG") factors:

At least 80% of the Master Fund will invest in shares of global companies (including emerging markets).

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.

The Master Fund is actively managed allowing the Investment Manager the freedom to invest in companies of any size, and at any stage of the business cycle that meet the ethical standards of the Stewardship Investment Policy with an emphasis on risk management within the Master Fund, so the portfolio will be built from a diverse range of companies across different industry sectors.

The Stewardship Investment Policy of the Master Fund excludes companies that do not meet certain ethical standards or that are considered to harm society or the environment. Examples of exclusions include alcohol, gambling, animal testing, manufacture of weapons, tobacco, coal, oil, nuclear power, adult entertainment and pornography, and companies connected to aviation due to their climate change risk.

In addition, ESG factors are integrated into the investment process for the selection of investments for the Master Fund once the excluded companies have been removed. The Master Fund also actively engages with companies and uses voting rights with the aim of positively influencing company behaviour to improve ESG standards and helping to create competitive returns.

To allow assessment of the Master Fund's ESG outcomes, key indicators, such as the carbon footprint of the Master Fund and the board diversity of companies that the Master Fund invests in, will be reported to investors annually. Full details of the Stewardship Investment Policy and ESG integration in the Master Fund are available in the Prospectus and on our website.

In addition, the Master 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 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.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ending 31 August 2023, the Fund returned 4.5%\* (share class 1, net of fees). The Fund's benchmark, the MSCI World NDR Total Return GBP Index returned 6.2% over the same period.

The tracking error at the year-end was 5.00%.

#### Review

It was a positive six-month period for global stock markets overall, despite evidence that economic growth was faltering in key areas such as Europe and China. Investors appeared to look past the ongoing concerns about recession to focus on the prospect of the central banks relaxing their monetary policy given the positive progress being made in reducing high inflation. With energy costs having fallen significantly, hopes were high that cuts in interest rates were not too far away.

The US remained a key source of support, with the economy holding up well, even though many analysts cautioned about a more serious downturn on the horizon. Despite the shock of regional banking collapses in March, the stock market was driven higher by a sharp recovery in technology companies, whose share prices were boosted by the advent of artificial intelligence (AI) and hopes that it could herald huge efficiency and cost benefits.

## AVIVA INVESTORS STEWARDSHIP INTERNATIONAL EQUITY FEEDER FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Review (continued)**

Emerging markets suffered disappointing returns as China's failure to regain momentum following its reopening from Covid restrictions weighed on sentiment in Asia. With Germany facing structural economic challenges – not least its lack of access to cheap energy – European markets were also weak.

Fund returns were held back a little by the portfolio's lack of exposure to some leading beneficiaries of the AI exuberance such as Apple and, in particular, software maker Nvidia. It did, however, benefit from its overweighting of Adobe. The company has made a strong case as to why they are well placed to benefit from the increased focus and investment into generative AI. Their own generative AI tool (Firefly) has been gaining significant traction already with clients and we also believe the company has a key role to play in terms of ensuring content can be trusted as well as protecting the rights of those creating it. Value was also added by the holding in another AI beneficiary, Google-owner Alphabet.

Sector allocation was unhelpful overall, with the low relative exposure to information technology and the favouring of financials proving to be headwinds for performance. While the Fund's zero exposure to energy was helpful early in the period, the sector recovered over the summer.

**Outlook**

The impact of higher interest rates is taking longer to pass through to rates of growth than expected, while the question of whether the central banks can steer the global economy away from a recession is still up for debate. We are of the view that while we are near peak interest rates, stickier-than-expected inflation will require weaker economic growth before central banks feel sufficiently confident to loosen policy.

We are nevertheless encouraged by the resilience of global equities to the almost relentless rise we have seen in interest rates. While the onset of a recessionary environment will clearly damage investor sentiment, we are hopeful that other positive catalysts for growth are emerging. The boom in AI, for example, is an exciting theme that is still very much in its early stages.

As at the end of the review period, our main sector preferences relative to the Fund's benchmark were financials and healthcare.

## September 2023

\* 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.

**Material Portfolio Changes**

Purchases	Sales
AI Stewardship International Equity Fund UK Feeder Accumulation Units	AI Stewardship International 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'.
- The value of investments and the income from them will change over time.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.22**	5	4,817	104.76
	28.02.23	5	4,817	102.38
	31.08.23	5	4,817	107.01

\* Valued at bid market prices.

\*\* From 12 March 2021 (date of launch).

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.22**	1	1,000	105.94
	28.02.23	10	9,594	104.84
	31.08.23	11	9,594	109.57
Class 2	28.02.22**	2,677	2,515,781	106.39
	28.02.23	2,660	2,524,007	105.40
	31.08.23	2,794	2,534,406	110.24
Class 4	28.02.22**	1	1,000	106.45
	28.02.23	1	1,000	105.84
	31.08.23	1	1,000	110.89

\* Valued at bid market prices.

\*\* From 12 March 2021 (date of launch).

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2022**	117.64	99.56
	2023	117.42	98.32
	2024***	107.18	98.18

\* Valued at mid market prices.

\*\* From 12 March 2021 (date of launch).

\*\*\* Up to 31 August 2023.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2022**	117.61	99.56
	2023	118.77	99.45
	2024***	109.75	100.54
Class 2	2022**	118.06	99.85
	2023	119.33	99.89
	2024***	110.40	101.08
Class 4	2022**	118.04	99.57
	2023	119.59	100.05
	2024***	111.02	101.51

\* Valued at mid market prices.

\*\* From 12 March 2021 (date of launch).

\*\*\* Up to 31 August 2023.

## Ongoing Charges Figure\*

Share class	31.08.23	28.02.23
Class 1	0.89%	0.84%
Class 2	0.74%	0.69%
Class 4	0.44%	0.39%

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

The OCF includes a synthetic charge of 0.06% (28.02.23: 0.01%) in respect of underlying investments.

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

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 12 March 2021.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2022*	1.2173	12.17
	2023	1.2345	12.35
	2024**	–	–

\* From 12 March 2021 (date of launch).

\*\* Up to 31 October 2023 (the interim distribution payment date).

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 12 March 2021.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2022*	1.2130	12.13
	2023	1.2487	12.49
	2024**	–	–
Class 2	2022*	1.2377	12.38
	2023	1.2541	12.54
	2024**	–	–
Class 4	2022*	1.2150	12.15
	2023	1.2550	12.55
	2024**	–	–

\* From 12 March 2021 (date of launch).

\*\* Up to 31 October 2023 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 96.53% (96.71%)</b>				
AI Stewardship International Equity Fund UK Feeder Accumulation Units†	GBP	2,435,893	2,713	96.53
<b>Collective Investment Schemes total</b>			<b>2,713</b>	<b>96.53</b>
Investment assets			2,713	96.53
Net other assets			98	3.47
<b>Net assets</b>			<b>2,811</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 six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £000
Income				
Net capital gains		115		129
Revenue	21		24	
Expenses	(10)		(9)	
Net revenue before taxation	11		15	
Taxation	(2)		(2)	
Net revenue after taxation		9		13
<b>Total return before distributions</b>		<b>124</b>		<b>142</b>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>124</b>		<b>142</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £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	13		3	
Amounts payable on cancellation of shares	(2)		–	
		11		3
Change in net assets attributable to shareholders from investment activities (see above)		124		142
<b>Closing net assets attributable to shareholders</b>		<b>2,811</b>		<b>2,829</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2023 was £2,676,360.

## BALANCE SHEET

As at 31 August 2021 (unaudited)

	As at 31.08.23 £000	As at 28.02.23 £000
<b>Assets:</b>		
Investments	2,713	2,588
<b>Current assets:</b>		
Debtors	40	4
Cash and bank balances	64	87
<b>Total assets</b>	<b>2,817</b>	<b>2,679</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	(6)	(3)
<b>Total liabilities</b>	<b>(6)</b>	<b>(3)</b>
<b>Net assets attributable to shareholders</b>	<b>2,811</b>	<b>2,676</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2023 and are described in those annual financial statements.

## AVIVA INVESTORS STEWARDSHIP UK EQUITY FEEDER FUND

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through exposure to shares of UK companies. All investments must meet ethical investment criteria defined by our Stewardship Investment Policy (details of which are available in the Prospectus and our website).

### 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 strategy and environmental, social and governance ("ESG") factors:

At least 80% 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, 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 freedom to invest in companies of any size, and at any stage of the business cycle that meet the ethical standards of the Stewardship Investment Policy with an emphasis on risk management within the Master Fund, so the portfolio will be built from a diverse range of companies across different industry sectors.

The Stewardship Investment Policy of the Master Fund excludes companies that do not meet certain ethical standards or that are considered to harm society or the environment. Examples of exclusions include alcohol, gambling, animal testing, manufacture of weapons, tobacco, coal, oil, nuclear power, adult entertainment and pornography, and companies connected to aviation due to their climate change risk.

In addition, ESG factors are integrated into the investment process for the selection of investments for the Master Fund once the excluded companies have been removed. The Master Fund also actively engages with companies and uses voting rights with the aim of positively influencing company behaviour to improve ESG standards and helping to create competitive returns.

To allow assessment of the Master Fund's ESG outcomes, key indicators, such as the carbon footprint of the Master Fund and the board diversity of companies that the Master Fund invests in, will be reported to investors annually. Full details of the Stewardship Investment Policy and ESG integration in the Master Fund are available in the Prospectus and on our website.

In addition, the Master 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 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 either 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 7% 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 Custom Index excludes eligible companies from the Index which would not meet the Stewardship Investment Policy.

The Index has been selected as a 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 an additional comparator for the Fund's overall performance and for risk measurement as it excludes companies from the Index in line with the Stewardship Investment Policy and therefore reflects the companies available to be selected by the Master Fund.

Both the Index and the Custom Index are considered appropriate comparators 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 Stewardship Investment Policy 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.

## AVIVA INVESTORS STEWARDSHIP UK EQUITY FEEDER FUND (CONTINUED)

### FUND MANAGER'S REPORT

#### Performance

Over the six months ending 31 August 2023, the Fund returned -2.7%\* (share class 1, net of fees). The Fund's benchmark, the FTSE® All-Share Index, returned -3.2% over the same period.

The tracking error at the year-end was 4.31%.

#### Review

The Fund posted a negative return in the review period as UK stocks struggled to keep pace with international markets. Although the UK economy appeared to be weathering the challenging global economic climate relatively well, investors were unnerved somewhat by indications from the Bank of England (BoE) that interest rates may have to stay higher for longer to combat inflation that had reached a four-decade high in late 2022. While inflation did fall somewhat, the pace was sufficiently slow for the BoE to indicate the need to raise rates more aggressively than expected. As the timeline for the turn in the interest rate cycle was pushed back, confidence in UK equities ebbed, with the market giving back earlier gains as concerns about impending recession began to build once more.

The dominance of the large oil majors such as Shell and BP was a drag on the market's return given their weaker performance on the back of a lower oil price. Similarly, worries about lower demand from a labouring Chinese economy saw the large commodity extraction companies also struggle.

The Fund's returns relative to the benchmark were, however, boosted by the structural lack of exposure to the oil majors and the mining sector. In terms of individual stocks, a good contribution was made by one of the Fund's largest holdings, London Stock Exchange, which appeared to be finally achieving success in bedding into its business its Refinitiv acquisition. There were, nevertheless, disappointing returns from insurance giant Prudential, which continued to be weighed down by the negative impact of the pandemic on its business. Packaging company DS Smith – another large position in the Fund – also underperformed as the market was concerned about the short-term outlook, despite the it posting good earnings results.

#### Outlook

The UK economy has continued to show signs of resilience, with an improving inflation outlook twinned with better-than-forecast GDP growth and rising real wages. While the fight against inflation is not yet finished, recent data has been promising. Inflationary forces are waning, and a steady decline in prices can be expected from here. Consequently, we are more optimistic that interest rates are close to peak levels. Additionally, the valuation of the market remains attractive relative to its history and overseas markets. However, we are not complacent. A recession – later this year or in 2024 – is a very real risk, even though we would expect it to be relatively shallow and short-lived.

#### September 2023

\* 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.

#### Performance History – Income Shares

Calendar year	Share Class 1	Benchmark
	%	Performance*
01.01.22 to 31.12.22	-6.52	0.34

\* Benchmark – FTSE® AllSh TR GBP

#### Performance History – Accumulation Shares

Calendar year	Share Class 1	Share Class 2	Share Class 4	Benchmark
	%	%	%	Performance*
01.01.22 to 31.12.22	-6.58	-6.44	-6.19	0.34

\* 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 2022. 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 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'.
- The value of investments and the income from them will change over time.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.22**	1	1,000	101.78
	28.02.23	1	1,000	105.11
	31.08.23	1	1,000	102.31

\* Valued at bid market prices.

\*\* From 12 March 2021 (date of launch).

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.22**	5	4,458	103.90
	28.02.23	18	16,554	110.06
	31.08.23	36	34,118	107.09
Class 2	28.02.22**	2,636	2,520,014	104.61
	28.02.23	2,804	2,526,364	110.97
	31.08.23	2,734	2,529,707	108.06
Class 4	28.02.22**	1	1,000	104.30
	28.02.23	1	1,000	110.96
	31.08.23	1	1,000	108.22

\* Valued at bid market prices.

\*\* From 12 March 2021 (date of launch).

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2022**	112.08	98.72
	2023	108.69	90.86
	2024***	106.86	98.34

\* Valued at mid market prices.

\*\* From 12 March 2021 (date of launch).

\*\*\* Up to 31 August 2023.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2022**	112.04	98.72
	2023	110.93	92.75
	2024***	111.87	102.96
Class 2	2022**	112.78	99.30
	2023	111.85	93.47
	2024***	112.84	103.82
Class 4	2022**	112.41	98.73
	2024	111.83	93.36
	2023***	112.90	103.83

\* Valued at mid market prices.

\*\* From 12 March 2021 (date of launch).

\*\*\* Up to 31 August 2023.

## Ongoing Charges Figure\*

Share class	31.08.23	28.02.23
Class 1	0.83%	0.79%
Class 2	0.68%	0.64%
Class 4	0.38%	0.34%

\* 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 0.05% (28.02.23: 0.01%) in respect of underlying investments.

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

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 12 March 2021.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2022*	2.1970	21.97
	2023	2.7240	27.24
	2024**	–	–

\* From 12 March 2021 (date of launch).

\*\* Up to 31 October 2023 (the interim distribution payment date).

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 12 March 2021.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2022*	2.1555	21.56
	2023	2.7253	27.25
	2024**	–	–
Class 2	2022*	2.2738	22.74
	2023	2.9021	29.02
	2024**	–	–
Class 4	2021*	2.5700	25.70
	2023	3.1820	31.82
	2024**	–	–

\* From 12 March 2021 (date of launch).

\*\* Up to 31 October 2023 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 94.50% (97.12%)</b>				
AI Stewardship UK Equity Fund UK Feeder Accumulation Units†	GBP	2,447,482	2,620	94.50
<b>Collective Investment Schemes total</b>			<b>2,620</b>	<b>94.50</b>
Investment assets			2,620	94.50
Net other assets			152	5.50
<b>Net assets</b>			<b>2,772</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 six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.23 £000
Income				
Net capital losses		(123)		(117)
Revenue	58		56	
Expenses	(9)		(8)	
Net revenue before taxation	49		48	
Taxation	–		–	
Net revenue after taxation		49		48
<b>Total return before distributions</b>		<b>(74)</b>		<b>(69)</b>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(74)</b>		<b>(69)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.23 £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	24		13	
Amounts payable on cancellation of shares	(2)		(15)	
		22		(2)
Change in net assets attributable to shareholders from investment activities (see above)		(74)		(69)
<b>Closing net assets attributable to shareholders</b>		<b>2,772</b>		<b>2,572</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2023 was £2,823,927.

## BALANCE SHEET

As at 31 August 2023 (unaudited)

	As at 31.08.23 £000	As at 28.02.23 £000
<b>Assets:</b>		
Investments	2,620	2,742
<b>Current assets:</b>		
Debtors	87	15
Cash and bank balances	69	70
<b>Total assets</b>	<b>2,776</b>	<b>2,827</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	(4)	(3)
<b>Total liabilities</b>	<b>(4)</b>	<b>(3)</b>
<b>Net assets attributable to shareholders</b>	<b>2,772</b>	<b>2,824</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2023 and are described in those annual financial statements.



## AVIVA INVESTORS STEWARDSHIP UK EQUITY INCOME FEEDER FUND

### INVESTMENT OBJECTIVE

The Fund aims to deliver an income return in excess of the FTSE® All-Share Index, annualised, over a rolling three year period, whilst also aiming to grow your investment over the long term (5 years or more) through exposure to shares of UK companies.

Both the income and return aims are measured before the deduction of Fund charges and tax.

All investments must meet ethical investment criteria defined by our Stewardship Investment Policy (details of which are available in the Prospectus and on our website).

### INVESTMENT POLICY

#### Core investment

The Fund will be invested solely in the AI 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 80% 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 freedom to invest in companies of any size, and at any stage of the business cycle that meet the ethical standards of the Stewardship Investment Policy with an emphasis on risk management within the Master Fund, so the portfolio will be built from a diverse range of companies across different industry sectors.

The Stewardship Investment Policy of the Master Fund excludes companies that do not meet certain ethical standards or that are considered to harm society or the environment. Examples of exclusions include alcohol, gambling, animal testing, manufacture of weapons, tobacco, coal, oil, nuclear power, adult entertainment and pornography, and companies connected to aviation due to their climate change risk.

In addition, ESG factors are integrated into the investment process for the selection of investments for the Master Fund once the excluded companies have been removed. The Master Fund also actively engages with companies and uses voting rights with the aim of positively influencing company behaviour to improve ESG standards and helping to create competitive returns.

To allow assessment of the Master Fund's ESG outcomes, key indicators, such as the carbon footprint of the Master Fund and the board diversity of companies that the Master Fund invests in, will be reported to investors annually. Full details of the Stewardship Investment Policy and ESG integration in the Master Fund are available in the Prospectus and on our website.

In addition, the Master 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 Strategy

The Fund's income return target is measured against the FTSE® All-Share Total Return Index (the "Index"). The Fund's overall performance is also compared against 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 either 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 10% 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 Custom Index excludes eligible companies from the Index which would not meet the Stewardship Investment Policy.

The Index has been selected as a 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. 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 an additional comparator for the Fund's overall performance and for risk measurement as it excludes companies from the Index in line with the Stewardship Investment Policy and therefore reflects the companies available to be selected by the Master Fund.

Both the Index and the Custom Index are considered appropriate comparators 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 Stewardship Investment Policy 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.

## AVIVA INVESTORS STEWARDSHIP UK EQUITY INCOME FEEDER FUND (CONTINUED)

### FUND MANAGER'S REPORT

#### Performance

Over the six months ending 31 August 2023, the Fund returned -2.4%\* (share class 1, net of fees). The Fund's benchmark, the FTSE® All-Share Index, returned -3.3% over the same period.

The tracking error at the year-end was 4.90%.

#### Review

The Fund posted a negative return in the review period as UK stocks struggled to keep pace with international markets. Although the UK economy appeared to be weathering the challenging global economic climate relatively well, investors were unnerved somewhat by indications from the Bank of England (BoE) that interest rates may have to stay higher for longer to combat inflation that had reached a four-decade high in late 2022. While inflation did fall somewhat, the pace was sufficiently slow for the BoE to indicate the need to raise rates more aggressively than expected. As the timeline for the turn in the interest rate cycle was pushed back, confidence in UK equities ebbed, with the market giving back earlier gains as concerns about impending recession began to build once more.

The dominance of the large oil majors such as Shell and BP was a drag on the market's return given their weaker performance on the back of a lower oil price. Similarly, worries about lower demand from a labouring Chinese economy saw the large commodity extraction companies also struggle.

Sector allocation was the main driver of the positive returns relative to the benchmark, particularly the zero exposure to basic materials companies and the oil majors. At the stock level, fund manager Intermediate Capital Group performed well as investors were encouraged by a strong rise in assets under management and a positive outlook statement. Software company Sage also contributed well on positive earnings momentum and analyst ratings, while not owning both Rio Tinto and Anglo American benefited fund returns as their share prices fell amid a weak period for global commodities. Packaging company DS Smith underperformed as the market was concerned about the short-term outlook, despite the company posting good earnings results.

#### Outlook

The UK economy has continued to show signs of resilience, with an improving inflation outlook twinned with better-than-forecast GDP growth and rising real wages. While the fight against inflation is not yet finished, recent data has been promising. Inflationary forces are waning, and a steady decline in prices can be expected from here. Consequently, we are more optimistic that interest rates are close to peak levels. Additionally, the valuation of the market remains attractive relative to its history and overseas markets. However, we are not complacent. A recession – later this year or in 2024 – is a very real risk, even though we would expect it to be relatively shallow and short-lived.

In these volatile and challenging times, we believe it is particularly important to maintain a resilient and well-diversified portfolio. We aim to look through market noise for a consistent income-generative return for investors.

#### September 2023

\* 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.

#### Performance History – Income Shares

Calendar year	Benchmark	
	Share Class 1 %	Performance* %
01.01.22 to 31.12.22	-10.32	0.34

\* Benchmark – FTSE® AllSh TR GBP

#### Performance History – Accumulation Shares

Calendar year	Share Class			Benchmark	
	Class 1 %	Class 2 %	Class 4 %	Performance* %	Performance* %
01.01.22 to 31.12.22	-10.21	-10.15	-9.89	0.34	0.34

\* 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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
AI Stewardship UK Equity Income Fund UK Feeder Accumulation Units	AI 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'.
- The value of investments and the income from them will change over time.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.22**	1	1,000	101.91
	28.02.23	1	1,000	99.46
	31.08.23	1	1,000	97.10

\* Valued at bid market prices.

\*\* From 12 March 2021 (date of launch).

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.22**	1	1,000	105.30
	28.02.23	1	1,000	106.95
	31.08.23	1	1,000	104.44
Class 2	28.02.22**	2,671	2,511,179	106.36
	28.02.23	2,750	2,543,912	108.11
	31.08.23	2,667	2,525,474	105.59
Class 4	28.02.22**	1	1,000	105.65
	28.02.23	1	1,000	107.71
	31.08.23	1	1,000	105.38

\* Valued at bid market prices.

\*\* From 12 March 2021 (date of launch).

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2022**	113.36	98.76
	2023	106.50	86.94
	2024***	101.16	93.83

\* Valued at mid market prices.

\*\* From 12 March 2021 (date of launch).

\*\*\* Up to 31 August 2023.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2022**	113.39	98.76
	2023	110.09	89.94
	2024***	108.81	100.93
Class 2	2022**	114.52	99.72
	2023	111.20	90.88
	2024***	109.99	102.03
Class 4	2022**	113.71	98.76
	2023	110.51	90.45
	2024***	109.67	101.78

\* Valued at mid market prices.

\*\* From 12 March 2021 (date of launch).

\*\*\* Up to 31 August 2023.

## Ongoing Charges Figure\*

Share class	31.08.23	28.02.23
Class 1	1.07%	0.80%
Class 2	0.92%	0.65%
Class 4	0.62%	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 0.29% (28.02.23: 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.

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 12 March 2021.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2022*	3.3760	33.76
	2023	3.8560	38.56
	2024**	–	–

\* From 12 March 2021 (date of launch).

\*\* Up to 31 October 2023 (the interim distribution payment date).

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 12 March 2021.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2022*	3.3840	33.84
	2023	3.9910	39.91
	2024**	–	–
Class 2	2022*	3.4147	34.15
	2023	4.0317	40.32
	2024**	–	–
Class 4	2022*	3.3870	33.87
	2023	4.0121	40.12
	2024**	–	–

\* From 12 March 2021 (date of launch).

\*\* Up to 31 October 2023 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 31 August 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 94.03% (97.00%)</b>				
AI Stewardship UK Equity Income Fund UK Feeder Accumulation Units†	GBP	2,412,905	2,510	94.03
<b>Collective Investment Schemes total</b>			<b>2,510</b>	<b>94.03</b>
Investment assets			2,510	94.03
Net other assets			160	5.97
<b>Net assets</b>			<b>2,670</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 six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £000
Income				
Net capital losses		(124)		(163)
Revenue	73		69	
Expenses	(12)		(9)	
Interest payable and similar charges	–		–	
Net revenue before taxation	61		60	
Taxation	–		–	
Net revenue after taxation		61		60
<b>Total return before distributions</b>		<b>(63)</b>		<b>(103)</b>
Taxation		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(63)</b>		<b>(103)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 August 2023 (unaudited)

	£000	Six months ended 31.08.23 £000	£000	Six months ended 31.08.22 £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	9		9	
Amounts payable on cancellation of shares	(29)		–	
		(20)		9
Dilution adjustment		–		–
Change in net assets attributable to shareholders from investment activities (see above)		(63)		(103)
<b>Closing net assets attributable to shareholders</b>		<b>2,670</b>		<b>2,580</b>

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 28 February 2023 was £2,753,306.

## BALANCE SHEET

As at 31 August 2022 (unaudited)

	As at 31.08.23 £000	As at 28.02.23 £000
<b>Assets:</b>		
Investments	2,510	2,671
<b>Current assets:</b>		
Debtors	99	12
Cash and bank balances	67	73
<b>Total assets</b>	<b>2,676</b>	<b>2,756</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	(6)	(3)
<b>Total liabilities</b>	<b>(6)</b>	<b>(3)</b>
<b>Net assets attributable to shareholders</b>	<b>2,670</b>	<b>2,753</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2023 and are described in those annual financial statements.

## STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the period end and of the net income and net gains or losses on the scheme property of the Company for the period then ended.

In preparing the financial statements the ACD is required to:

- follow applicable accounting standards;
- make judgements and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future; and
- comply with the Instrument of Incorporation and the Statement of Recommended Practice for Authorised Funds.

The 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 six months ended 31 August 2023 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  
26 October 2023

## 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 and the Key Investor Information Documents (which are 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.



