

# AVIVA INVESTORS INVESTMENT FUNDS ICVC

## Interim Report and Financial Statements

For the six months ended 15 April 2020 (unaudited)



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## CONTENTS

|  |     |
|--|-----|
| Company Information*   | 2   |
| Report of the Authorised Corporate Director*                       | 3   |
| Manager's Market Review  | 5   |
| Statement of Cross Holdings  | 6   |
| Aviva Investors UK Index Tracking Fund                             | 7   |
| Aviva Investors UK Listed Equity Income Fund                       | 27  |
| Aviva Investors UK Listed Equity Unconstrained Fund                | 38  |
| Aviva Investors UK Listed Small and Mid-Cap Fund                   | 49  |
| Aviva Investors UK Smaller Companies Fund                          | 60  |
| Aviva Investors Continental European Equity Fund                   | 70  |
| Aviva Investors Corporate Bond Fund                                | 79  |
| Aviva Investors Distribution Fund                                  | 90  |
| Aviva Investors High Yield Bond Fund                               | 102 |
| Aviva Investors Higher Income Plus Fund                            | 111 |
| Aviva Investors International Index Tracking Fund                  | 120 |
| Aviva Investors Global Equity Endurance Fund                       | 169 |
| Aviva Investors Global Equity Income Fund                          | 177 |
| Aviva Investors Global Equity Unconstrained Fund                   | 186 |
| Aviva Investors Global Emerging Markets Equity Unconstrained Fund  | 194 |
| Aviva Investors Managed High Income Fund                           | 202 |
| Aviva Investors Monthly Income Plus Fund                           | 213 |
| Aviva Investors Strategic Bond Fund                                | 223 |
| Aviva Investors Sustainable Income & Growth Fund                   | 232 |
| Aviva Investors Multi-Strategy Target Return Fund                  | 242 |
| Statement of the Authorised Corporate Director's Responsibilities* | 272 |
| Authorised Corporate Director's Statement*                         | 272 |
| General Information  | 273 |

\* These items 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

I Buckle  
S Ebenston  
D Clayton  
M Craston  
G Miller (resigned 31 December 2019)  
M White (appointed 10 October 2019)  
A Coates (appointed 7 November 2019)  
K McClellan (appointed 23 April 2020)

### REGISTRAR AND ADMINISTRATOR

SS&C Technologies, Inc  
SS&C House  
St Nicholas Lane  
Basildon  
Essex, SS15 5FS

On 31 March 2020, the Registrar and Administrator changed their name from 'DST Financial Services Europe Ltd' to 'SS&C Technologies, Inc'.

### 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.

### TRUSTEE AND DEPOSITARY

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

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

### INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP  
Atria One  
144 Morrison St  
Edinburgh, EH3 8EX

PricewaterhouseCoopers LLP have been reappointed as auditors of the Company.

## REPORT OF THE AUTHORISED CORPORATE DIRECTOR

### THE COMPANY

Aviva Investors Investment Funds ICVC ("the Company") is an Open-Ended Investment Company (OEIC) with variable capital incorporated in England and Wales on 9 September 1998. The property of the Company is entrusted to J.P. Morgan Europe Limited ("the Depositary"). The shareholders are not liable for any debts of the Company.

The object of the Company is to invest the scheme property in transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions in accordance with the COLL Sourcebook with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of that property.

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

### REMUNERATION POLICY

In line with the requirements of the Undertakings for Collective Investment in Transferable Securities Directive V ("UCITS V"), Aviva Investors UK Fund Services Limited ("AIUKFSL") is subject to a remuneration policy which is reviewed annually and is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the UCITS Directive.

Aviva Investors' remuneration framework is based on a total reward approach and is designed to reflect the success or failure against a range of personal and company performance objectives. There are four components of pay: base salary; annual bonus (including deferred bonus); long term incentive awards; and benefits. Aviva believes in rewarding strong performance and the achievement of our business and individual goals; however, the manner in which these goals are achieved is also an important factor in determining outcomes. Annual bonus awards are discretionary and where bonuses are £75,000 and over, a 3 year deferral with pro-rata vesting in Aviva Investors funds and/or Aviva Group plc shares occurs.

The extent to which each aspect of performance affects the overall payment level depends on the role and responsibilities of the individual. Performance is measured against personal objectives, including Risk and Control objectives, as well as Aviva Investors' and the business unit performance against agreed targets. A combination of individual, business unit, Aviva Investors and Group performance over an appropriate period.

- The financial considerations include the following comparisons –:
  - Actual results vs. prior period results
  - Actual results vs. agreed plans
  - Actual results relative to competitors
  - Actual results vs., and progress towards, our long-term target ambition.

- The non-financial considerations include risk, conduct, culture, customer and employee engagement metrics, with Aviva values clearly underpinning all our decisions. In certain roles, adherence to Responsible Investment and ESG principles will also be a consideration.
- The Performance assessment does not encourage risk taking outside the Aviva Investors stated risk appetite, and includes mechanisms by which performance against risk and conduct related measures has a significant impact on the availability and size of business and individual variable awards.

The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITS Funds it manages, and takes into account the promotion of sound and effective risk management and the achievement of fair outcomes for all customers.

AIUKFSL has no employees but is a wholly owned subsidiary of Aviva Investors Holdings Limited. For the year to 31 December 2019, apportioned remuneration based on the time assessed to be spent on AIUKFSL (in its role as UCITS FM) to its senior management team, and Code Staff:

|                               | Senior Management | Other Code Staff |
|-------------------------------|-------------------|------------------|
| Total Remuneration:           | £1.8m             | £1.5m            |
| Of which, Fixed Remuneration: | 20.5%             | 34.5%            |
| Variable Remuneration:        | 72.5%             | 48.0%            |
| Pension/Benefits:             | 7%                | 17.5%            |
| Number of Code staff:         | 18                | 30               |

### AUTHORISED STATUS

From 9 September 1998 the Company has been authorised as an Open-Ended Investment Company under Regulation 7 of the Open-Ended Investment Companies Regulations 1996 (superseded by Regulation 12 of the Open-Ended Investment Companies Regulations 2001) ("Regulations").

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

### THE FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Company for the six months ended 15 April 2020. As required by the Regulations, information for each of the Funds has been included in these financial statements. On the following pages we review the performance of each of those Funds during the period. We hope that you find our review useful and informative.

### ANNUAL GENERAL MEETINGS

The Company will not be holding Annual General Meetings.

## REPORT OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

### SIGNIFICANT INFORMATION

We made some minor changes to the investment objective and policy descriptions for the following funds in December 2019 and January 2020. For the current Objective and Policy wording please see the Prospectus or KIID. The investment objective and policy descriptions within these report and accounts are as at 15 April 2020.

- Aviva Investors UK Listed Equity Unconstrained Fund
- Aviva Investors UK Listed Small and Mid-Cap Fund
- Aviva Investors Global Equity Endurance Fund
- Aviva Investors Strategic Bond Fund
- Aviva Investors Multi-Strategy Target Return Fund
- Aviva Investors Global Equity Income Fund
- Aviva Investors UK Listed Equity Income Fund

On 1 April 2020, the ACD reduced the FMF of certain share classes of the following funds following the value assessment exercise that it undertook for the financial year ending 15 October 2019: Aviva Investors Global Equity Endurance Fund, Aviva Investors Global Equity Income Fund, Aviva Investors International Index Tracking Fund, Aviva Investors Monthly Income Plus Fund, and Aviva Investors UK Index Tracking Fund.

The Authorised Corporate Director has adopted a policy whereby funds within its OEIC range that are actively managed by investment managers within the Aviva group, such as Aviva Investors Global Services Limited, will no longer be permitted to directly or indirectly invest in or hold Aviva Plc shares and other securities issued by Aviva Plc such as bonds, commercial paper and derivatives of these securities (collectively 'Aviva Securities'). The following funds are out of scope of the policy and may continue to invest in and hold Aviva Securities:

- Aviva Investors International Index Tracking Fund and Aviva Investors UK Index Tracking Fund, which are both passively managed funds that track the performance of an index.

#### Responsible Investment Policy

With effect from 30 April 2020, Aviva Investors UK Fund Services Limited will update the Responsible Investment Policy ("Policy") to prohibit funds from investing in companies which derive prescribed levels of revenue from Controversial Weapons and Civilian Firearms ("Excluded Companies").

We have defined Controversial Weapons as weapons that have been subject to widespread ban or restriction by International Treaties and Conventions, on the basis they have one or more of the following characteristics:

- The weapon is indiscriminate, i.e. there is an increased risk of civilian casualties.
- The weapon can be classified as a weapon of mass destruction with a single incident resulting in a large number of deaths.
- The weapon is considered to be excessively injurious, i.e. it causes an inordinate amount of pain and suffering.
- The weapon may have long term health impacts on the populations in areas where they are used.

We have defined Civilian Firearms as firearms and small arms ammunitions designed for civilian use, excluding products exclusively sold for the military, government, and law enforcement markets.

Aviva Investors UK Fund Services Limited has prohibited direct investment by the Funds into any Excluded Companies. The Funds are also prohibited from having indirect exposure to Excluded Companies except where:

- The Fund has indirect exposure to a financial index and Excluded Companies are constituents of the financial index and,
- The Fund invests in other funds managed by third parties. While, consideration of environmental, social, and governance factors are an integral part of the Fund selection process, the underlying funds may not operate exclusions equivalent to the Policy.

The Policy will be updated to reflect these prohibitions and will be available from 30 April 2020 on the Aviva Investors website.

#### Impact on our Funds

The Policy applies to all our Funds.

As at the date of this statement, the Aviva Investors International Index Tracking Fund and the Aviva Investors UK Index Tracking Fund, have direct exposure to Excluded Companies as they are passively managed tracker funds that seek to track the performance of their respective indices. As the Policy will apply to these Funds, the Investment Manager will divest from the Excluded Companies by the end of July 2020. The holdings in Excluded Companies and the costs of divesting are not material.

From 30 April 2020 all fund Prospectuses will be updated to reflect the amended Policy.

In addition, currently the Funds listed below do not refer to the Policy in their respective investment objectives and policies. We wish to make it clear that the Funds are subject to the restrictions and exclusions set out in the Policy and therefore are applying to the Financial Conduct Authority to include the following sentence within the investment objective and policy. "In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment Policy."

- Aviva Investors UK Index Tracking Fund
- Aviva Investors International Index Tracking Fund
- Aviva Investors UK Listed Equity Unconstrained Fund
- Aviva Investors UK Listed Small and Mid-Cap Fund
- Aviva Investors UK Listed Equity High Alpha Fund

#### New eligible markets

The following markets have been added as eligible markets for the Funds listed below, and the relevant Prospectuses have been updated accordingly.

| Fund  | New Eligible Markets   |
|---|--|
| Aviva Investors Multi-Strategy Target Return Fund   | Nigerian Stock Exchange, Taiwan Stock Exchange, BOX Options Exchange LLC, C2 Options Exchange, EDGX Options Exchange, Miami International Securities Exchange, MIAX Pearl, MIAX Emerald, NASDAQ GEMX, NASDAQ MRX |
| Aviva Investors Global Emerging Markets Equity Unconstrained Fund                             | Six Swiss Exchange, Tokyo Stock Exchange   |
| Aviva Investors International Index Tracking Fund   | NYSE MKT LLC, BZX Exchange, Taipei Exchange, New York Stock Exchange   |
| Aviva Investors Global Equity Income Fund<br>Aviva Investors Global Equity Unconstrained Fund | New York Stock Exchange  |

## MANAGER'S MARKET REVIEW

### EQUITIES MARKET REVIEW

Global equities, as measured by the MSCI® World Index, fell by 7.5% in sterling terms in the six months to 15 April 2020. Markets were dominated by the escalating global coronavirus crisis, which led to countries around the world to virtually shut down their economies in a bid to contain the pandemic. The period had begun positively as investors anticipated China and the US finally coming to an agreement on trade. Phase one of a deal was subsequently signed in January, just at the time that coronavirus infections were starting to spread rapidly in China. Stock markets started to sell off sharply at the start of March as it became clear that early containment efforts had failed and that the virus had gained a firm foothold in Europe. As lockdown measures were imposed across the continent and the US and workers were forced to stay at home, markets began to anticipate a severe economic downturn. There was a relief rally at the end of March, however, as major economic stimulus plans were implemented. In the wake of further cuts in interest rates and the pledging of vast amounts of cheap funding for businesses, share prices stabilised into the end of the period. UK shares suffered disproportionately, however. The FTSE® All-Share Index plunged by 21% over the period as a plunge in the price of oil following a disagreement on production levels between OPEC and Russia punished the major index constituents Shell and BP.

### FIXED INCOME – CORPORATE AND HIGH YIELD BONDS

It was a mixed period for fixed-income assets. Government bonds prospered as nervous investors moved funds out of equities and into markets that were perceived as being more stable at times of heightened uncertainty. They were also supported by further cuts in interest rates, with base rates in the UK and US falling to just above zero per cent, and the ramping up of bond purchasing programmes by central banks. Corporate bond returns were broadly flat over the period. While worries about the impact of a severe economic downturn on the finances of heavily indebted companies would normally have seen the market sell off, performance was supported by expectations that rock-bottom interest rates would allow them to service their obligations more easily. They were also boosted by central bank asset purchase initiatives, which offered guaranteed demand for bonds of a certain credit quality. The biggest losers in the bond market over the period were high-yield bonds. Being much more sensitive to changes in investor confidence than the better-quality segments of the market, they sold off as concerns mounted that rates of bond default would soar as economies shut down in response to the coronavirus crisis.

#### June 2020

Source of market data: FactSet, Bloomberg.

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

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## STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 15 April 2020.



## AVIVA INVESTORS UK INDEX TRACKING FUND

### INVESTMENT OBJECTIVE

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

### INVESTMENT POLICY

#### Core investment

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

#### Other investments

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

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

#### Strategy

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

#### Performance & Risk Measurement

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

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

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

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

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

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors UK Index Tracking Fund delivered a total return of -20.67% (share class 1), net of fees. The Fund's benchmark, the FTSE® All Share Index, returned -20.95%.

#### Review

UK equities ended 2019 on a positive footing, as the political impasse over Brexit that had clouded sentiment for much of the year finally lifted. The Conservatives won an emphatic majority in December's general election, paving the way for the EU Withdrawal Bill to pass seamlessly through Parliament prior to the end of January deadline. UK equities rallied on the back of the result, with more domestically-oriented mid-cap stocks and smaller companies responding very favourably to the reduction in near-term political uncertainty.

The market received a further boost in the early weeks of January, as the US and China reached a phase one trade agreement, but any nascent new year optimism was quickly erased as the rapid spread of the Covid-19 pandemic heightened fears of an imminent global economic recession. Worldwide, equity markets endured a turbulent period, plunging in late February and early March as the coronavirus spread and economies went into lockdown, with industries and businesses ceasing activity to contain the outbreak. Amongst commodities, the oil price fell steeply to an 18-year low as global demand concerns from the pandemic were exacerbated by a failure of Saudi Arabia and Russia to reach a deal on the extension of production cuts beyond March 2020.

The UK equity market recorded its worst quarterly performance since 1987 during the opening months of 2020, and underperformed global indices by a substantial margin over the review period. As the UK went into lockdown to contain the spread of the coronavirus, the impact was particularly severe on sectors such as retailers, financials, industrials and real estate. Moreover a range of companies moved to suspend dividend payments and opted to preserve cash, to shore up their balance sheets through the crisis. In a concerted attempt to alleviate the economic impact, the Bank of England sanctioned two emergency reductions in interest rates, taking its bank base rate to a historic low of 0.1%, and relaunched its quantitative easing programme, increasing its holdings of gilts and UK corporate bonds by £200 billion. The central bank also extended its term funding scheme for another four years, to encourage high street banks to lend to smaller and medium-sized enterprises (SMEs). The Chancellor announced at least £60 billion of extra public spending to protect businesses, employees and the self-employed against an economic slump. These measures included a coronavirus job retention scheme, whereby the government will pay the wages of furloughed employees up to a salary cap of £2,500 a month. In addition, the government has offered some £330 billion in loan guarantees to companies.

In these turbulent market conditions, less cyclical sectors such as pharmaceuticals, food retailers and producers, personal & household goods, tobacco and utilities held up relatively well. The weakest sectors over the review period included oil & gas producers, travel & leisure, autos and banks.

## AVIVA INVESTORS UK INDEX TRACKING FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

UK monetary and fiscal policy has been framed to offset the financial impact from the induced economic slowdown and preserve as much productive capacity as possible to minimise permanent losses. As elsewhere, the central bank balance sheet will swell, and public sector deficits and debt will soar. Any problems resulting from these trends can be addressed in the future. Now is the time for bold and decisive action to address the crisis. The UK's policy initiatives will help alleviate the economic pain, but they cannot prevent much of it. The UK economy is set for a severe contraction this year, before reviving in 2021 as households and businesses return to "normal" work. We do not expect the banks to foreclose on businesses given the bailouts they received a decade ago, combined with government pressure. Moreover, we believe the government will be slow to retract their stimulus, as the recovery will need to be sustained. It is difficult to be positive about the near-term outlook for UK equities, as companies refrain from earnings guidance and dividends remain under pressure, but we believe that once this crisis has passed companies with strong business models that were successful before Covid-19 will be so again. Investors should also be receptive to rights issues as companies have short-term liquidity requirements that need funding, due to extenuating circumstances.

June 2020

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

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

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#### Performance History – Income Shares

| Calendar year        | Share Class 1<br>% | Share Class 2<br>% | Benchmark*<br>% |
|----------------------|--------------------|--------------------|-----------------|
| 31.12.14 to 31.12.15 | 0.14               | 0.86               | 0.98            |
| 31.12.15 to 31.12.16 | 15.63              | 16.12              | 16.75           |
| 31.12.16 to 31.12.17 | 12.22              | 12.66              | 13.10           |
| 31.12.17 to 31.12.18 | -9.77              | -9.47              | -9.50           |
| 31.12.18 to 31.12.19 | 18.80              | 18.70              | 19.20           |

\* Benchmark – FTSE\* All Share Index.

#### Performance History – Accumulation Shares

| Calendar year        | Share Class A<br>% | Share Class 3<br>% | Benchmark*<br>% |
|----------------------|--------------------|--------------------|-----------------|
| 31.12.14 to 31.12.15 | -0.42              | 0.85               | 0.98            |
| 31.12.15 to 31.12.16 | 15.34              | 16.11              | 16.75           |
| 31.12.16 to 31.12.17 | 12.81              | 12.67              | 13.10           |
| 31.12.17 to 31.12.18 | -9.36              | -9.47              | -9.50           |
| 31.12.18 to 31.12.19 | 18.80              | 18.70              | 19.20           |

\* Benchmark – FTSE\* All Share Index.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2018. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

| Purchases   | Sales   |
|---|---|
| Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP | Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP |
| HSBC Holdings   | Royal Dutch Shell 'A'   |
| AstraZeneca   | Cobham  |
| GlaxoSmithKline   | Merlin Entertainments   |
| BP  | HSBC Holdings   |
| British American Tobacco  | AstraZeneca   |
| Royal Dutch Shell 'A'   | Diageo  |
| Diageo  | Greene King   |
| Royal Dutch Shell 'B'   | Inmarsat Group Holdings   |
| Unilever  | Sophos Group  |

#### Synthetic Risk and Reward Indicator



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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

| Share class | As at    | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|----------|--------------------------|--------------------|--------------------|
| Class 1     | 15.10.17 | 92,617                   | 114,403,338        | 80.96              |
|             | 15.10.18 | 84,349                   | 111,830,211        | 75.43              |
|             | 15.10.19 | 84,797                   | 109,087,531        | 77.73              |
|             | 15.04.20 | 68,017                   | 112,722,156        | 60.34              |
| Class 2     | 15.10.17 | 14,178                   | 10,695,753         | 132.56             |
|             | 15.10.18 | 12,733                   | 10,311,248         | 123.48             |
|             | 15.10.19 | 13,323                   | 10,468,913         | 127.27             |
|             | 15.04.20 | 11,904                   | 12,053,324         | 98.76              |

\* Valued at bid market prices.

## Net Asset Value – Accumulation Shares

| Share class | As at    | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|----------|--------------------------|--------------------|--------------------|
| Class 3     | 15.10.17 | 606,961                  | 246,776,772        | 245.96             |
|             | 15.10.18 | 611,468                  | 256,841,368        | 238.07             |
|             | 15.10.19 | 736,903                  | 288,331,845        | 255.57             |
|             | 15.04.20 | 604,811                  | 299,590,769        | 201.88             |
| Class A     | 15.10.17 | 80,659                   | 74,782,966         | 107.86             |
|             | 15.10.18 | 73,115                   | 69,943,629         | 104.53             |
|             | 15.10.19 | 68,489                   | 60,952,713         | 112.36             |
|             | 15.04.20 | 49,074                   | 55,255,325         | 88.81              |

\* Valued at bid market prices.

## Share Price Record – Income Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 1     | 2017              | 82.54                 | 71.60                |
|             | 2018              | 84.95                 | 75.55                |
|             | 2019              | 82.63                 | 70.73                |
|             | 2020**            | 83.52                 | 54.35                |
| Class 2     | 2017              | 135.42                | 117.25               |
|             | 2018              | 139.16                | 123.93               |
|             | 2019              | 135.39                | 115.85               |
|             | 2020**            | 136.84                | 89.09                |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## Share Price Record – Accumulation Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 3     | 2017              | 246.55                | 209.86               |
|             | 2018              | 262.35                | 229.96               |
|             | 2019              | 265.58                | 223.33               |
|             | 2020**            | 274.82                | 178.92               |
| Class A     | 2017              | 108.12                | 91.92                |
|             | 2018              | 115.14                | 100.90               |
|             | 2019              | 116.73                | 98.09                |
|             | 2020**            | 120.87                | 78.71                |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## Ongoing Charges Figure\* (unaudited)

| Share class | 15.04.20 | 15.10.19 |
|-------------|----------|----------|
| Class 1     | 0.41%    | 0.48%    |
| Class 2     | 0.20%    | 0.23%    |
| Class 3     | 0.20%    | 0.23%    |
| Class A     | 0.10%    | 0.10%    |

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

The OCF for share class 1 is capped at 0.70%. The OCF for share class A is capped at 0.10%. Please see the Prospectus for full details.

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

## INVESTMENT PERFORMANCE (CONTINUED)

### Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|-------------|----------------|---------------------------|-------------------------|
| Class 1     | 2017           | 2.5601                    | 33.74                   |
|             | 2018           | 2.6741                    | 35.24                   |
|             | 2019           | 3.0558                    | 40.27                   |
|             | 2020*          | 0.9786                    | 12.90                   |
| Class 2     | 2017           | 4.7073                    | 37.82                   |
|             | 2018           | 4.8410                    | 38.89                   |
|             | 2019           | 5.3244                    | 42.77                   |
|             | 2020*          | 1.7575                    | 14.12                   |

\* Up to 15 June 2020 (the interim distribution payment date).

### Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|-------------|----------------|---------------------------|-------------------------|
| Class 3     | 2017           | 8.5034                    | 38.84                   |
|             | 2018           | 9.0661                    | 41.41                   |
|             | 2019           | 10.3665                   | 47.35                   |
|             | 2020*          | 3.5297                    | 16.12                   |
| Class A     | 2017           | 3.8502                    | 40.15                   |
|             | 2018           | 4.1176                    | 42.94                   |
|             | 2019           | 4.6964                    | 48.97                   |
|             | 2020*          | 1.6228                    | 16.92                   |

\* Up to 15 June 2020 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding    | Market Value<br>£000 | % of Net Assets |
|---|----------|------------|----------------------|-----------------|
| <b>Equities 99.46% (99.87%)</b>                             |          |            |                      |                 |
| <b>Communication Services 4.05% (5.16%)</b>                 |          |            |                      |                 |
| <b>Diversified Telecommunication Services 0.64% (0.92%)</b> |          |            |                      |                 |
| BT Group  | GBP      | 3,653,391  | 4,333                | 0.59            |
| Helios Towers   | GBP      | 102,068    | 130                  | 0.02            |
| TalkTalk Telecom Group                                      | GBP      | 280,883    | 228                  | 0.03            |
|   |          |            | 4,691                | 0.64            |
| <b>Entertainment 0.03% (0.19%)</b>                          |          |            |                      |                 |
| Cineworld Group   | GBP      | 421,012    | 209                  | 0.03            |
|   |          |            | 209                  | 0.03            |
| <b>Interactive Media &amp; Services 0.45% (0.44%)</b>       |          |            |                      |                 |
| Auto Trader Group   | GBP      | 380,027    | 1,531                | 0.21            |
| Rightmove   | GBP      | 365,504    | 1,745                | 0.24            |
|   |          |            | 3,276                | 0.45            |
| <b>Media 1.26% (1.68%)</b>                                  |          |            |                      |                 |
| 4imprint Group  | GBP      | 11,556     | 209                  | 0.03            |
| Ascential   | GBP      | 165,077    | 330                  | 0.04            |
| Bloomsbury Publishing                                       | GBP      | 29,917     | 66                   | 0.01            |
| EuroMoney Institutional Investor                            | GBP      | 44,436     | 368                  | 0.05            |
| Future  | GBP      | 40,660     | 396                  | 0.05            |
| Huntsworth  | GBP      | 152,417    | 162                  | 0.02            |
| Hyve Group  | GBP      | 328,880    | 69                   | 0.01            |
| Informa   | GBP      | 521,340    | 2,173                | 0.31            |
| ITV   | GBP      | 1,558,337  | 1,039                | 0.14            |
| Kin & Carta   | GBP      | 69,409     | 40                   | 0.01            |
| Pearson   | GBP      | 321,249    | 1,624                | 0.22            |
| Reach   | GBP      | 110,668    | 94                   | 0.01            |
| STV Group   | GBP      | 13,922     | 35                   | –               |
| WPP   | GBP      | 501,809    | 2,676                | 0.36            |
|   |          |            | 9,281                | 1.26            |
| <b>Wireless Telecommunication Services 1.67% (1.93%)</b>    |          |            |                      |                 |
| Airtel Africa   | GBP      | 339,522    | 128                  | 0.02            |
| Vodafone Group  | GBP      | 11,228,667 | 12,127               | 1.65            |
|   |          |            | 12,255               | 1.67            |
| <b>Communication Services total</b>                         |          |            | <b>29,712</b>        | <b>4.05</b>     |
| <b>Consumer Discretionary 7.36% (8.29%)</b>                 |          |            |                      |                 |
| <b>Auto Components 0.02% (0.02%)</b>                        |          |            |                      |                 |
| TI Fluid Systems  | GBP      | 94,661     | 164                  | 0.02            |
|   |          |            | 164                  | 0.02            |
| <b>Automobiles 0.00% (0.01%)</b>                            |          |            |                      |                 |
| Aston Martin Lagonda Global Holdings                        | GBP      | 24,523     | 14                   | –               |
| Aston Martin Lagonda Global Holdings Rights 17/04/2020      | GBP      | 98,092     | 21                   | –               |
|   |          |            | 35                   | –               |
| <b>Distributors 0.13% (0.13%)</b>                           |          |            |                      |                 |
| Connect Group   | GBP      | 107,133    | 22                   | –               |
| Headlam Group   | GBP      | 34,696     | 105                  | 0.01            |
| Inchcape  | GBP      | 167,105    | 809                  | 0.12            |
|   |          |            | 936                  | 0.13            |
| <b>Diversified Consumer Services 0.01% (0.02%)</b>          |          |            |                      |                 |
| AA  | GBP      | 254,251    | 55                   | –               |
| Dignity   | GBP      | 20,805     | 52                   | 0.01            |
|   |          |            | 107                  | 0.01            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>Hotels, Restaurants &amp; Leisure 2.91% (3.87%)</b>      |          |           |                      |                 |
| 888 Holdings  | GBP      | 111,088   | 143                  | 0.02            |
| Carnival  | GBP      | 64,165    | 548                  | 0.07            |
| Compass Group   | GBP      | 662,807   | 8,243                | 1.13            |
| Domino's Pizza Group  | GBP      | 193,511   | 576                  | 0.08            |
| DP Eurasia  | GBP      | 35,549    | 15                   | –               |
| Flutter Entertainment                                       | GBP      | 32,054    | 2,436                | 0.33            |
| Fuller Smith & Turner 'A'                                   | GBP      | 13,072    | 101                  | 0.01            |
| Gamesys Group   | GBP      | 32,649    | 249                  | 0.03            |
| Greggs  | GBP      | 41,579    | 725                  | 0.10            |
| GVC Holdings  | GBP      | 242,175   | 1,592                | 0.21            |
| Gym Group   | GBP      | 54,170    | 86                   | 0.01            |
| Hollywood Bowl Group  | GBP      | 58,722    | 82                   | 0.01            |
| InterContinental Hotels Group                               | GBP      | 76,085    | 2,480                | 0.35            |
| J D Wetherspoon   | GBP      | 29,231    | 240                  | 0.03            |
| Marston's   | GBP      | 263,533   | 107                  | 0.01            |
| Mitchells & Butlers   | GBP      | 90,940    | 159                  | 0.02            |
| Playtech  | GBP      | 126,466   | 264                  | 0.04            |
| PPHE Hotel Group  | GBP      | 8,922     | 103                  | 0.01            |
| Rank Group  | GBP      | 71,083    | 119                  | 0.02            |
| Restaurant Group  | GBP      | 197,203   | 100                  | 0.01            |
| SSP Group   | GBP      | 219,251   | 600                  | 0.08            |
| TEN Entertainment Group                                     | GBP      | 16,633    | 27                   | –               |
| TUI   | GBP      | 182,131   | 597                  | 0.08            |
| Whitbread   | GBP      | 55,835    | 1,469                | 0.21            |
| William Hill  | GBP      | 364,675   | 349                  | 0.05            |
|   |          |           | 21,410               | 2.91            |
| <b>Household Durables 1.54% (1.65%)</b>                     |          |           |                      |                 |
| Barratt Developments  | GBP      | 421,670   | 1,827                | 0.25            |
| Bellway   | GBP      | 51,558    | 1,145                | 0.16            |
| Berkeley Group Holdings                                     | GBP      | 48,950    | 1,800                | 0.25            |
| Countryside Properties                                      | GBP      | 185,221   | 625                  | 0.09            |
| Crest Nicholson Holdings                                    | GBP      | 103,108   | 220                  | 0.03            |
| DFS Furniture   | GBP      | 85,851    | 107                  | 0.01            |
| Henry Boot  | GBP      | 41,109    | 102                  | 0.01            |
| McCarthy & Stone  | GBP      | 222,668   | 165                  | 0.02            |
| MJ Gleeson  | GBP      | 17,929    | 115                  | 0.02            |
| Persimmon   | GBP      | 132,562   | 2,438                | 0.32            |
| Redrow  | GBP      | 95,192    | 366                  | 0.05            |
| Taylor Wimpey   | GBP      | 1,361,538 | 1,705                | 0.23            |
| Vistry Group  | GBP      | 90,140    | 577                  | 0.08            |
| Vitec Group   | GBP      | 18,976    | 137                  | 0.02            |
|   |          |           | 11,329               | 1.54            |
| <b>Internet &amp; Direct Marketing Retail 1.11% (0.63%)</b> |          |           |                      |                 |
| AO World  | GBP      | 119,771   | 71                   | 0.01            |
| GoCo Group  | GBP      | 123,166   | 88                   | 0.01            |
| Hostelworld Group   | GBP      | 41,143    | 24                   | –               |
| Just Eat Takeaway   | GBP      | 45,382    | 3,523                | 0.49            |
| Moneysupermarket.com Group                                  | GBP      | 216,892   | 646                  | 0.09            |
| N Brown Group   | GBP      | 59,368    | 10                   | –               |
| Ocado Group   | GBP      | 189,250   | 2,919                | 0.40            |
| On the Beach Group  | GBP      | 45,018    | 112                  | 0.02            |
| Studio Retail Group   | GBP      | 22,919    | 36                   | –               |
| Trainline   | GBP      | 192,816   | 631                  | 0.09            |
|   |          |           | 8,060                | 1.11            |
| <b>Leisure Products 0.09% (0.08%)</b>                       |          |           |                      |                 |
| Games Workshop Group  | GBP      | 13,561    | 653                  | 0.08            |
| Photo-Me International                                      | GBP      | 101,659   | 43                   | 0.01            |
|   |          |           | 696                  | 0.09            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>Multiline Retail 0.58% (0.69%)</b>                     |          |           |                      |                 |
| B&M European Value Retail                                 | GBP      | 356,083   | 1,106                | 0.15            |
| Marks & Spencer Group                                     | GBP      | 815,822   | 809                  | 0.11            |
| Next  | GBP      | 53,342    | 2,377                | 0.32            |
|   |          |           | 4,292                | 0.58            |
| <b>Specialty Retail 0.61% (0.78%)</b>                     |          |           |                      |                 |
| Card Factory  | GBP      | 131,044   | 61                   | 0.01            |
| Dixons Carphone   | GBP      | 419,832   | 297                  | 0.04            |
| Dunelm Group  | GBP      | 40,886    | 338                  | 0.05            |
| Frasers Group   | GBP      | 78,362    | 163                  | 0.02            |
| Halfords Group  | GBP      | 81,632    | 69                   | 0.01            |
| JD Sports Fashion   | GBP      | 179,804   | 920                  | 0.13            |
| Kingfisher  | GBP      | 883,052   | 1,194                | 0.15            |
| Lookers   | GBP      | 134,405   | 27                   | –               |
| Motorpoint group  | GBP      | 29,226    | 57                   | 0.01            |
| Pendragon   | GBP      | 552,792   | 37                   | 0.01            |
| Pets at Home Group  | GBP      | 198,391   | 490                  | 0.07            |
| Superdry  | GBP      | 27,965    | 34                   | –               |
| Topps Tiles   | GBP      | 64,153    | 23                   | –               |
| Vivo Energy   | GBP      | 161,896   | 118                  | 0.02            |
| Watches of Switzerland Group                              | GBP      | 50,791    | 118                  | 0.02            |
| WH Smith  | GBP      | 46,053    | 495                  | 0.07            |
|   |          |           | 4,441                | 0.61            |
| <b>Textiles, Apparel &amp; Luxury Goods 0.36% (0.41%)</b> |          |           |                      |                 |
| Burberry Group  | GBP      | 167,837   | 2,350                | 0.33            |
| Coats Group   | GBP      | 598,805   | 254                  | 0.03            |
| Ted Baker   | GBP      | 11,353    | 15                   | –               |
|   |          |           | 2,619                | 0.36            |
| <b>Consumer Discretionary total</b>                       |          |           | <b>54,089</b>        | <b>7.36</b>     |
| <b>Consumer Staples 15.84% (13.08%)</b>                   |          |           |                      |                 |
| <b>Beverages 3.84% (3.64%)</b>                            |          |           |                      |                 |
| AG Barr   | GBP      | 34,122    | 173                  | 0.02            |
| Britvic   | GBP      | 110,647   | 758                  | 0.10            |
| C&C Group   | GBP      | 130,119   | 260                  | 0.04            |
| Coca-Cola HBC   | GBP      | 81,271    | 1,544                | 0.21            |
| Diageo  | GBP      | 964,429   | 25,264               | 3.45            |
| Stock Spirits Group                                       | GBP      | 78,551    | 138                  | 0.02            |
|   |          |           | 28,137               | 3.84            |
| <b>Food &amp; Staples Retailing 1.70% (1.40%)</b>         |          |           |                      |                 |
| Georgia Healthcare Group                                  | GBP      | 17,981    | 16                   | –               |
| J Sainsbury   | GBP      | 679,368   | 1,367                | 0.19            |
| Tesco   | GBP      | 4,046,345 | 9,400                | 1.28            |
| Wm Morrison Supermarkets                                  | GBP      | 922,984   | 1,680                | 0.23            |
|   |          |           | 12,463               | 1.70            |
| <b>Food Products 0.78% (0.69%)</b>                        |          |           |                      |                 |
| Anglo-Eastern Plantations                                 | GBP      | 8,104     | 37                   | 0.01            |
| Associated British Foods                                  | GBP      | 145,410   | 2,740                | 0.37            |
| Bakkavor Group  | GBP      | 60,477    | 44                   | 0.01            |
| Carr's Group  | GBP      | 32,366    | 36                   | –               |
| Cranswick   | GBP      | 21,455    | 753                  | 0.10            |
| Devro   | GBP      | 69,444    | 99                   | 0.01            |
| Greencore Group   | GBP      | 186,223   | 297                  | 0.04            |
| Hilton Food Group   | GBP      | 26,797    | 290                  | 0.04            |
| Premier Foods   | GBP      | 291,346   | 81                   | 0.01            |
| PureCircle  | GBP      | 50,126    | 43                   | 0.01            |
| Tate & Lyle   | GBP      | 195,428   | 1,300                | 0.18            |
|   |          |           | 5,720                | 0.78            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding    | Market Value<br>£000 | % of Net Assets |
|---|----------|------------|----------------------|-----------------|
| <b>Household Products 2.29% (1.67%)</b>               |          |            |                      |                 |
| McBride   | GBP      | 75,274     | 44                   | 0.01            |
| PZ Cussons  | GBP      | 78,151     | 140                  | 0.02            |
| Reckitt Benckiser Group                               | GBP      | 263,060    | 16,626               | 2.26            |
|   |          |            | 16,810               | 2.29            |
| <b>Personal Products 2.57% (2.19%)</b>                |          |            |                      |                 |
| Unilever  | GBP      | 455,653    | 18,841               | 2.57            |
|   |          |            | 18,841               | 2.57            |
| <b>Tobacco 4.66% (3.49%)</b>                          |          |            |                      |                 |
| British American Tobacco                              | GBP      | 954,760    | 27,899               | 3.80            |
| Imperial Brands                                       | GBP      | 398,456    | 6,325                | 0.86            |
|   |          |            | 34,224               | 4.66            |
| <b>Consumer Staples total</b>                         |          |            | <b>116,195</b>       | <b>15.84</b>    |
| <b>Energy 9.58% (12.79%)</b>                          |          |            |                      |                 |
| <b>Energy Equipment &amp; Services 0.11% (0.18%)</b>  |          |            |                      |                 |
| Hunting   | GBP      | 59,264     | 106                  | 0.01            |
| John Wood Group                                       | GBP      | 277,260    | 491                  | 0.07            |
| Lamprell  | GBP      | 88,993     | 10                   | –               |
| Petrofac  | GBP      | 108,489    | 201                  | 0.03            |
|   |          |            | 808                  | 0.11            |
| <b>Oil, Gas &amp; Consumable Fuels 9.47% (12.61%)</b> |          |            |                      |                 |
| BP  | GBP      | 8,332,762  | 24,973               | 3.40            |
| Cairn Energy  | GBP      | 241,485    | 228                  | 0.03            |
| Energean Oil & Gas                                    | GBP      | 41,050     | 268                  | 0.04            |
| EnQuest   | GBP      | 627,095    | 60                   | 0.01            |
| Pharos Energy   | GBP      | 132,775    | 18                   | –               |
| Premier Oil   | GBP      | 338,011    | 75                   | 0.01            |
| Royal Dutch Shell 'A'                                 | GBP      | 1,725,754  | 23,225               | 3.16            |
| Royal Dutch Shell 'B'                                 | GBP      | 1,567,894  | 20,627               | 2.81            |
| Tullow Oil  | GBP      | 583,009    | 96                   | 0.01            |
|   |          |            | 69,570               | 9.47            |
| <b>Energy total</b>                                   |          |            | <b>70,378</b>        | <b>9.58</b>     |
| <b>Financials 15.93% (18.16%)</b>                     |          |            |                      |                 |
| <b>Banks 7.70% (9.91%)</b>                            |          |            |                      |                 |
| Bank of Georgia Group                                 | GBP      | 15,107     | 136                  | 0.02            |
| Barclays  | GBP      | 7,189,500  | 6,255                | 0.85            |
| HSBC Holdings   | GBP      | 8,470,118  | 34,563               | 4.71            |
| Lloyds Banking Group                                  | GBP      | 29,247,061 | 8,698                | 1.19            |
| Metro Bank  | GBP      | 65,789     | 62                   | 0.01            |
| Royal Bank of Scotland Group                          | GBP      | 1,899,950  | 1,982                | 0.27            |
| Standard Chartered                                    | GBP      | 1,101,101  | 4,338                | 0.59            |
| TBC Bank Group  | GBP      | 14,754     | 110                  | 0.01            |
| Virgin Money UK                                       | GBP      | 516,756    | 387                  | 0.05            |
|   |          |            | 56,531               | 7.70            |
| <b>Capital Markets 3.91% (3.60%)</b>                  |          |            |                      |                 |
| 3i Group  | GBP      | 398,336    | 2,899                | 0.40            |
| AJ Bell   | GBP      | 119,882    | 359                  | 0.05            |
| Allied Minds  | GBP      | 101,512    | 26                   | –               |
| Ashmore Group   | GBP      | 190,686    | 638                  | 0.09            |
| Brewin Dolphin Holdings                               | GBP      | 121,425    | 265                  | 0.04            |
| City of London Investment Group                       | GBP      | 9,211      | 30                   | –               |
| Close Brothers Group                                  | GBP      | 62,986     | 646                  | 0.09            |
| CMC Markets   | GBP      | 45,390     | 94                   | 0.01            |
| Georgia Capital                                       | GBP      | 15,282     | 69                   | 0.01            |
| Hargreaves Lansdown                                   | GBP      | 127,269    | 1,877                | 0.26            |
| IG Group Holdings                                     | GBP      | 151,746    | 1,057                | 0.14            |



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>Capital Markets 3.91% (3.60%) (continued)</b>    |          |           |                      |                 |
| IntegraFin Holdings                                 | GBP      | 109,164   | 486                  | 0.07            |
| Intermediate Capital Group                          | GBP      | 116,230   | 1,089                | 0.15            |
| Investec  | GBP      | 277,626   | 422                  | 0.06            |
| IP Group  | GBP      | 418,600   | 226                  | 0.03            |
| Jupiter Fund Management                             | GBP      | 173,386   | 342                  | 0.05            |
| Liontrust Asset Management                          | GBP      | 21,898    | 227                  | 0.03            |
| London Stock Exchange Group                         | GBP      | 131,014   | 9,255                | 1.25            |
| Man Group   | GBP      | 620,801   | 755                  | 0.10            |
| Merian Chrysalis Investment                         | GBP      | 139,785   | 129                  | 0.02            |
| Ninety One  | GBP      | 139,264   | 220                  | 0.03            |
| Octopus Renewables Infrastructure Trust             | GBP      | 145,714   | 152                  | 0.02            |
| Quilter   | GBP      | 778,412   | 868                  | 0.12            |
| Rathbone Brothers                                   | GBP      | 23,113    | 325                  | 0.04            |
| River & Mercantile Group                            | GBP      | 17,372    | 27                   | –               |
| Sanne Group   | GBP      | 56,754    | 335                  | 0.05            |
| Schroders   | GBP      | 46,707    | 1,126                | 0.15            |
| Sdcl Energy Efficiency Income Trust                 | GBP      | 134,224   | 130                  | 0.02            |
| St James's Place                                    | GBP      | 218,848   | 1,730                | 0.24            |
| Standard Life Aberdeen                              | GBP      | 969,488   | 1,987                | 0.27            |
| TP ICAP   | GBP      | 235,839   | 800                  | 0.11            |
| XPS Pensions Group                                  | GBP      | 73,060    | 79                   | 0.01            |
|   |          |           | 28,670               | 3.91            |
| <b>Consumer Finance 0.05% (0.09%)</b>               |          |           |                      |                 |
| Amigo Holdings                                      | GBP      | 71,411    | 12                   | –               |
| Arrow Global Group                                  | GBP      | 61,232    | 59                   | 0.01            |
| ASA International Group                             | GBP      | 11,610    | 9                    | –               |
| Funding Circle Holdings                             | GBP      | 62,290    | 46                   | 0.01            |
| International Personal Finance                      | GBP      | 90,035    | 42                   | 0.01            |
| Provident Financial                                 | GBP      | 105,764   | 175                  | 0.02            |
| S&U   | GBP      | 1,634     | 28                   | –               |
|   |          |           | 371                  | 0.05            |
| <b>Diversified Financial Services 0.29% (0.03%)</b> |          |           |                      |                 |
| M&G   | GBP      | 1,087,217 | 1,587                | 0.22            |
| Plus500   | GBP      | 43,864    | 515                  | 0.07            |
|   |          |           | 2,102                | 0.29            |
| <b>Insurance 3.87% (4.40%)</b>                      |          |           |                      |                 |
| Admiral Group                                       | GBP      | 86,028    | 1,842                | 0.25            |
| Aviva†  | GBP      | 1,633,462 | 3,971                | 0.54            |
| Beazley   | GBP      | 217,924   | 758                  | 0.10            |
| Chesnara  | GBP      | 62,424    | 195                  | 0.03            |
| Direct Line Insurance Group                         | GBP      | 575,639   | 1,499                | 0.20            |
| Hastings Group Holdings                             | GBP      | 129,274   | 246                  | 0.03            |
| Hiscox  | GBP      | 116,513   | 850                  | 0.11            |
| Just Group  | GBP      | 428,226   | 219                  | 0.03            |
| Lancashire Holdings                                 | GBP      | 84,166    | 493                  | 0.07            |
| Legal & General Group                               | GBP      | 2,476,265 | 4,778                | 0.65            |
| Phoenix Group Holdings                              | GBP      | 220,006   | 1,231                | 0.17            |
| Prudential  | GBP      | 1,087,217 | 10,417               | 1.43            |
| RSA Insurance Group                                 | GBP      | 430,677   | 1,546                | 0.21            |
| Sabre Insurance Group                               | GBP      | 96,739    | 271                  | 0.04            |
| Saga  | GBP      | 466,285   | 69                   | 0.01            |
|   |          |           | 28,385               | 3.87            |
| <b>Thriffs &amp; Mortgage Finance 0.11% (0.13%)</b> |          |           |                      |                 |
| OneSavings Bank                                     | GBP      | 155,963   | 326                  | 0.04            |
| Paragon Banking Group                               | GBP      | 105,832   | 329                  | 0.05            |
| Real Estate Credit Investments                      | GBP      | 96,094    | 114                  | 0.02            |
|   |          |           | 769                  | 0.11            |
| <b>Financials total</b>                             |          |           | <b>116,828</b>       | <b>15.93</b>    |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>Health Care 11.74% (9.07%)</b>                         |          |           |                      |                 |
| <b>Biotechnology 0.15% (0.10%)</b>                        |          |           |                      |                 |
| Genus   | GBP      | 27,192    | 952                  | 0.13            |
| Oxford Biomedica  | GBP      | 23,784    | 163                  | 0.02            |
|   |          |           | <u>1,115</u>         | <u>0.15</u>     |
| <b>Health Care Equipment &amp; Supplies 0.90% (0.84%)</b> |          |           |                      |                 |
| ConvaTec Group  | GBP      | 614,814   | 1,112                | 0.15            |
| Smith & Nephew  | GBP      | 367,387   | 5,476                | 0.75            |
|   |          |           | <u>6,588</u>         | <u>0.90</u>     |
| <b>Health Care Providers &amp; Services 0.22% (0.26%)</b> |          |           |                      |                 |
| Medica Group  | GBP      | 37,252    | 41                   | 0.01            |
| Mediclinic International                                  | GBP      | 163,861   | 415                  | 0.06            |
| NMC Health  | GBP      | 46,588    | 436                  | 0.05            |
| Spire Healthcare Group                                    | GBP      | 127,606   | 115                  | 0.02            |
| UDG Healthcare  | GBP      | 104,346   | 618                  | 0.08            |
|   |          |           | <u>1,625</u>         | <u>0.22</u>     |
| <b>Life Sciences Tools &amp; Services 0.02% (0.02%)</b>   |          |           |                      |                 |
| PureTech Health   | GBP      | 64,326    | 167                  | 0.02            |
|   |          |           | <u>167</u>           | <u>0.02</u>     |
| <b>Pharmaceuticals 10.45% (7.85%)</b>                     |          |           |                      |                 |
| AstraZeneca   | GBP      | 549,050   | 41,809               | 5.69            |
| Dechra Pharmaceuticals                                    | GBP      | 41,625    | 1,096                | 0.15            |
| GlaxoSmithKline   | GBP      | 2,050,185 | 32,188               | 4.38            |
| Hikma Pharmaceuticals                                     | GBP      | 58,750    | 1,317                | 0.18            |
| Indivior  | GBP      | 303,789   | 141                  | 0.02            |
| Vectura Group   | GBP      | 256,218   | 236                  | 0.03            |
|   |          |           | <u>76,787</u>        | <u>10.45</u>    |
| <b>Health Care total</b>                                  |          |           | <b>86,282</b>        | <b>11.74</b>    |
| <b>Industrials 11.03% (11.47%)</b>                        |          |           |                      |                 |
| <b>Aerospace &amp; Defense 1.62% (1.93%)</b>              |          |           |                      |                 |
| Avon Rubber   | GBP      | 11,833    | 310                  | 0.04            |
| BAE Systems   | GBP      | 1,338,978 | 6,933                | 0.95            |
| Chemring Group  | GBP      | 116,963   | 226                  | 0.03            |
| Meggitt   | GBP      | 324,156   | 789                  | 0.11            |
| QinetiQ Group   | GBP      | 232,207   | 742                  | 0.10            |
| Rolls-Royce Holdings                                      | GBP      | 720,774   | 2,234                | 0.30            |
| Senior  | GBP      | 175,836   | 99                   | 0.01            |
| Ultra Electronics Holdings                                | GBP      | 29,023    | 556                  | 0.08            |
|   |          |           | <u>11,889</u>        | <u>1.62</u>     |
| <b>Air Freight &amp; Logistics 0.09% (0.10%)</b>          |          |           |                      |                 |
| Royal Mail  | GBP      | 383,297   | 520                  | 0.08            |
| Wincanton   | GBP      | 45,807    | 104                  | 0.01            |
|   |          |           | <u>624</u>           | <u>0.09</u>     |
| <b>Airlines 0.39% (0.62%)</b>                             |          |           |                      |                 |
| easyJet   | GBP      | 103,418   | 624                  | 0.09            |
| International Consolidated Airlines Group                 | GBP      | 663,495   | 1,445                | 0.20            |
| Stobart Group   | GBP      | 136,880   | 86                   | 0.01            |
| Wizz Air Holdings   | GBP      | 28,405    | 697                  | 0.09            |
|   |          |           | <u>2,852</u>         | <u>0.39</u>     |
| <b>Building Products 0.09% (0.08%)</b>                    |          |           |                      |                 |
| Norcros   | GBP      | 31,214    | 49                   | 0.01            |
| Polypipe Group  | GBP      | 78,631    | 363                  | 0.04            |
| Tyman   | GBP      | 82,171    | 122                  | 0.02            |
| Volution Group  | GBP      | 78,759    | 134                  | 0.02            |
|   |          |           | <u>668</u>           | <u>0.09</u>     |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>Commercial Services &amp; Supplies 1.01% (1.16%)</b> |          |           |                      |                 |
| Aggreko   | GBP      | 100,622   | 459                  | 0.06            |
| Babcock International Group                             | GBP      | 210,384   | 792                  | 0.11            |
| Biffa   | GBP      | 75,926    | 141                  | 0.02            |
| Clipper Logistics                                       | GBP      | 28,766    | 59                   | 0.01            |
| De La Rue   | GBP      | 43,973    | 25                   | –               |
| G4S   | GBP      | 647,471   | 611                  | 0.08            |
| HomeServe   | GBP      | 114,259   | 1,258                | 0.17            |
| Mears Group   | GBP      | 45,200    | 76                   | 0.01            |
| Mitie Group   | GBP      | 152,666   | 104                  | 0.01            |
| PayPoint  | GBP      | 27,354    | 151                  | 0.02            |
| Renewi  | GBP      | 250,369   | 55                   | 0.01            |
| Rentokil Initial  | GBP      | 774,096   | 3,035                | 0.42            |
| RPS Group   | GBP      | 93,031    | 32                   | –               |
| Serco Group   | GBP      | 506,122   | 639                  | 0.09            |
|   |          |           | 7,437                | 1.01            |
| <b>Construction &amp; Engineering 0.27% (0.25%)</b>     |          |           |                      |                 |
| Balfour Beatty  | GBP      | 286,712   | 662                  | 0.09            |
| Carillion^  | GBP      | 137,814   | –                    | –               |
| Costain Group   | GBP      | 45,231    | 41                   | 0.01            |
| Galliford Try Holdings                                  | GBP      | 44,541    | 58                   | 0.01            |
| John Laing Group  | GBP      | 206,393   | 679                  | 0.09            |
| Keller Group  | GBP      | 29,784    | 167                  | 0.02            |
| Kier Group  | GBP      | 64,269    | 55                   | 0.01            |
| Morgan Sindall Group                                    | GBP      | 16,525    | 203                  | 0.03            |
| Severfield  | GBP      | 126,005   | 82                   | 0.01            |
|   |          |           | 1,947                | 0.27            |
| <b>Electrical Equipment 0.27% (0.47%)</b>               |          |           |                      |                 |
| Dialight  | GBP      | 12,572    | 24                   | –               |
| Luceco  | GBP      | 30,402    | 26                   | –               |
| Melrose Industries                                      | GBP      | 2,012,434 | 1,698                | 0.24            |
| XP Power  | GBP      | 6,183     | 187                  | 0.03            |
|   |          |           | 1,935                | 0.27            |
| <b>Industrial Conglomerates 0.55% (0.58%)</b>           |          |           |                      |                 |
| DCC   | GBP      | 41,135    | 2,162                | 0.29            |
| Smiths Group  | GBP      | 165,686   | 1,934                | 0.26            |
|   |          |           | 4,096                | 0.55            |
| <b>Machinery 0.85% (0.77%)</b>                          |          |           |                      |                 |
| Bodycote  | GBP      | 78,395    | 419                  | 0.06            |
| Goodwin   | GBP      | 1,422     | 33                   | –               |
| IMI   | GBP      | 112,165   | 860                  | 0.12            |
| Morgan Advanced Materials                               | GBP      | 118,572   | 237                  | 0.03            |
| Porvair   | GBP      | 15,881    | 105                  | 0.01            |
| Rotork  | GBP      | 363,542   | 837                  | 0.11            |
| Spirax-Sarco Engineering                                | GBP      | 30,721    | 2,528                | 0.35            |
| Trifast   | GBP      | 49,206    | 57                   | 0.01            |
| Vesuvius  | GBP      | 89,028    | 297                  | 0.04            |
| Weir Group  | GBP      | 108,343   | 883                  | 0.12            |
|   |          |           | 6,256                | 0.85            |
| <b>Marine 0.03% (0.03%)</b>                             |          |           |                      |                 |
| Clarkson  | GBP      | 10,382    | 251                  | 0.03            |
|   |          |           | 251                  | 0.03            |
| <b>Professional Services 3.64% (3.15%)</b>              |          |           |                      |                 |
| DWF Group   | GBP      | 34,610    | 30                   | –               |
| Experian  | GBP      | 379,579   | 8,397                | 1.15            |
| Hays  | GBP      | 563,364   | 571                  | 0.08            |
| Intertek Group  | GBP      | 67,490    | 3,214                | 0.44            |
| JTC   | GBP      | 40,561    | 172                  | 0.02            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>Professional Services 3.64% (3.15%) (continued)</b>                  |          |         |                      |                 |
| Pagegroup   | GBP      | 130,439 | 419                  | 0.06            |
| RELX  | GBP      | 786,230 | 13,575               | 1.84            |
| Ricardo   | GBP      | 22,255  | 88                   | 0.01            |
| Robert Walters  | GBP      | 28,219  | 113                  | 0.02            |
| SThree  | GBP      | 53,949  | 115                  | 0.02            |
|   |          |         | 26,694               | 3.64            |
| <b>Road &amp; Rail 0.17% (0.24%)</b>                                    |          |         |                      |                 |
| Firstgroup  | GBP      | 506,886 | 317                  | 0.04            |
| Go-Ahead Group  | GBP      | 18,044  | 214                  | 0.03            |
| National Express Group  | GBP      | 176,765 | 418                  | 0.06            |
| Redde Northgate   | GBP      | 102,616 | 154                  | 0.02            |
| Stagecoach Group  | GBP      | 169,301 | 125                  | 0.02            |
|   |          |         | 1,228                | 0.17            |
| <b>Trading Companies &amp; Distributors 1.94% (1.90%)</b>               |          |         |                      |                 |
| Ashtead Group   | GBP      | 187,956 | 3,361                | 0.45            |
| Bunzl   | GBP      | 140,668 | 2,302                | 0.31            |
| Diploma   | GBP      | 46,187  | 703                  | 0.10            |
| Ferguson  | GBP      | 94,878  | 4,810                | 0.66            |
| Grafton Group   | GBP      | 90,845  | 502                  | 0.07            |
| Howden Joinery Group  | GBP      | 241,161 | 1,256                | 0.17            |
| Macfarlane Group  | GBP      | 62,859  | 51                   | 0.01            |
| SIG   | GBP      | 251,352 | 46                   | 0.01            |
| Speedy Hire   | GBP      | 211,656 | 121                  | 0.02            |
| Travis Perkins  | GBP      | 105,559 | 964                  | 0.13            |
| Vp  | GBP      | 6,690   | 43                   | 0.01            |
|   |          |         | 14,159               | 1.94            |
| <b>Transportation Infrastructure 0.11% (0.19%)</b>                      |          |         |                      |                 |
| James Fisher & Sons   | GBP      | 17,161  | 222                  | 0.03            |
| John Menzies  | GBP      | 28,881  | 27                   | –               |
| Signature Aviation  | GBP      | 342,907 | 576                  | 0.08            |
|   |          |         | 825                  | 0.11            |
| <b>Industrials total</b>  |          |         | <b>80,861</b>        | <b>11.03</b>    |
| <b>Information Technology 2.06% (1.81%)</b>                             |          |         |                      |                 |
| <b>Communications Equipment 0.09% (0.06%)</b>                           |          |         |                      |                 |
| BATM Advanced Communications  | GBP      | 141,193 | 59                   | 0.01            |
| Spirent Communications  | GBP      | 252,295 | 565                  | 0.08            |
|   |          |         | 624                  | 0.09            |
| <b>Electronic Equipment, Instruments &amp; Components 0.85% (0.67%)</b> |          |         |                      |                 |
| DiscoverIE Group  | GBP      | 36,979  | 183                  | 0.02            |
| Electrocomponents   | GBP      | 185,675 | 988                  | 0.13            |
| Halma   | GBP      | 158,457 | 3,140                | 0.43            |
| Oxford Instruments  | GBP      | 22,212  | 257                  | 0.04            |
| Renishaw  | GBP      | 14,296  | 435                  | 0.06            |
| Spectris  | GBP      | 48,373  | 1,130                | 0.15            |
| TT Electronics  | GBP      | 67,667  | 113                  | 0.02            |
|   |          |         | 6,246                | 0.85            |
| <b>IT Services 0.38% (0.27%)</b>  |          |         |                      |                 |
| Capita  | GBP      | 689,943 | 252                  | 0.03            |
| Computacenter   | GBP      | 29,765  | 422                  | 0.06            |
| Equiniti Group  | GBP      | 136,147 | 204                  | 0.03            |
| FDM Group Holdings  | GBP      | 35,503  | 270                  | 0.04            |
| Finabl  | GBP      | 69,811  | –                    | –               |
| Kainos Group  | GBP      | 23,032  | 155                  | 0.02            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                                   | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>IT Services 0.38% (0.27%) (continued)</b> |          |         |                      |                 |
| NCC Group                                    | GBP      | 109,578 | 184                  | 0.03            |
| Network International Holdings               | GBP      | 186,278 | 742                  | 0.10            |
| Softcat                                      | GBP      | 51,658  | 548                  | 0.07            |
|  |          |         | 2,777                | 0.38            |
| <b>Software 0.74% (0.81%)</b>                |          |         |                      |                 |
| Alfa Financial Software Holdings             | GBP      | 40,208  | 31                   | –               |
| Aptitude Software Group                      | GBP      | 23,060  | 90                   | 0.01            |
| Avast  | GBP      | 226,657 | 912                  | 0.12            |
| AVEVA Group                                  | GBP      | 26,559  | 925                  | 0.13            |
| Micro Focus International                    | GBP      | 137,086 | 527                  | 0.07            |
| Sage Group                                   | GBP      | 454,606 | 2,783                | 0.39            |
| SDL  | GBP      | 37,421  | 164                  | 0.02            |
|  |          |         | 5,432                | 0.74            |
| <b>Information Technology total</b>          |          |         | <b>15,079</b>        | <b>2.06</b>     |
| <b>Investment Funds 6.06% (5.20%)</b>        |          |         |                      |                 |
| <b>Investment Companies 6.06% (5.20%)</b>    |          |         |                      |                 |
| 3i Infrastructure                            | GBP      | 249,556 | 618                  | 0.09            |
| Aberdeen Asian Income Fund                   | GBP      | 74,491  | 125                  | 0.02            |
| Aberdeen Diversified Income and Growth Trust | GBP      | 134,995 | 122                  | 0.02            |
| Aberdeen New Dawn Investment Trust           | GBP      | 46,806  | 101                  | 0.01            |
| Aberdeen New India Investment Trust          | GBP      | 24,704  | 85                   | 0.01            |
| Aberdeen Standard Asia Focus                 | GBP      | 13,835  | 113                  | 0.02            |
| Aberdeen Standard Equity Income Trust        | GBP      | 20,224  | 55                   | 0.01            |
| Aberforth Smaller Companies Trust            | GBP      | 37,448  | 331                  | 0.05            |
| Aberforth Split Level Income Trust           | GBP      | 78,755  | 39                   | 0.01            |
| Alcentra European Floating Rate Income Fund  | GBP      | 34,313  | 27                   | –               |
| Alliance Trust                               | GBP      | 138,164 | 942                  | 0.13            |
| Allianz Technology Trust                     | GBP      | 14,630  | 252                  | 0.03            |
| Apax Global Alpha                            | GBP      | 107,670 | 121                  | 0.02            |
| Artemis Alpha Trust                          | GBP      | 14,629  | 36                   | –               |
| Asia Dragon Trust                            | GBP      | 53,865  | 191                  | 0.03            |
| Avi Global Trust                             | GBP      | 45,837  | 262                  | 0.04            |
| Baillie Gifford European Growth Trust        | GBP      | 15,126  | 115                  | 0.02            |
| Baillie Gifford Japan Trust                  | GBP      | 38,620  | 251                  | 0.03            |
| Baillie Gifford Shin Nippon                  | GBP      | 116,842 | 171                  | 0.02            |
| Baillie Gifford UK Growth Fund               | GBP      | 63,333  | 94                   | 0.01            |
| Baillie Gifford US Growth Trust              | GBP      | 104,443 | 158                  | 0.02            |
| Bankers Investment Trust                     | GBP      | 52,838  | 454                  | 0.06            |
| BB Healthcare Trust                          | GBP      | 182,159 | 236                  | 0.03            |
| BBGI SICAV                                   | GBP      | 263,288 | 426                  | 0.06            |
| BH Global                                    | GBP      | 8,262   | 135                  | 0.02            |
| BH Macro                                     | GBP      | 5,980   | 194                  | 0.03            |
| Biotech Growth Trust                         | GBP      | 16,559  | 150                  | 0.02            |
| BlackRock Frontiers Investment Trust         | GBP      | 101,413 | 89                   | 0.01            |
| BlackRock Greater Europe Investment Trust    | GBP      | 35,399  | 120                  | 0.02            |
| BlackRock Latin American Investment Trust    | GBP      | 16,179  | 46                   | 0.01            |
| Blackrock North American Income Trust        | GBP      | 34,276  | 50                   | 0.01            |
| BlackRock Smaller Cos. Trust                 | GBP      | 20,391  | 245                  | 0.03            |
| Blackrock Throgmorton Trust                  | GBP      | 33,258  | 157                  | 0.02            |
| BlackRock World Mining Trust                 | GBP      | 73,493  | 222                  | 0.03            |
| Bluefield Solar Income Fund                  | GBP      | 154,290 | 202                  | 0.03            |
| BMO Capital & Income Investment Trust        | GBP      | 43,080  | 104                  | 0.01            |
| BMO Commercial Property Trust                | GBP      | 220,050 | 163                  | 0.02            |
| BMO Global Smaller Companies                 | GBP      | 254,190 | 262                  | 0.04            |
| BMO Private Equity Trust 'O'                 | GBP      | 31,001  | 112                  | 0.02            |
| Brunner Investment Trust                     | GBP      | 12,492  | 95                   | 0.01            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>Investment Companies 6.06% (5.20%) (continued)</b>   |          |         |                      |                 |
| Caledonia Investments                                   | GBP      | 13,591  | 355                  | 0.05            |
| Capital Gearing Trust                                   | GBP      | 4,312   | 181                  | 0.02            |
| CC Japan Income & Growth Trust                          | GBP      | 55,595  | 64                   | 0.01            |
| City Merchants High Yield Trust                         | GBP      | 42,047  | 69                   | 0.01            |
| City of London Investment Trust                         | GBP      | 168,377 | 559                  | 0.08            |
| CQS New City High Yield Fund                            | GBP      | 175,476 | 75                   | 0.01            |
| CVC Credit Partners European Opportunities              | GBP      | 104,845 | 80                   | 0.01            |
| Dexion Absolute <sup>^</sup>                            | GBP      | 23,950  | –                    | –               |
| Diverse Income Trust                                    | GBP      | 142,866 | 106                  | 0.01            |
| Dunedin Income Growth Investment Trust                  | GBP      | 62,034  | 150                  | 0.02            |
| Ecofin Global Utilities and Infrastructure Trust        | GBP      | 37,927  | 54                   | 0.01            |
| Edinburgh Investment Trust                              | GBP      | 73,160  | 327                  | 0.04            |
| Edinburgh Worldwide Investment Trust                    | GBP      | 127,710 | 249                  | 0.03            |
| Electra Private Equity                                  | GBP      | 11,177  | 16                   | –               |
| EP Global Opportunities Trust                           | GBP      | 15,207  | 37                   | 0.01            |
| European Assets Trust                                   | GBP      | 149,805 | 121                  | 0.02            |
| European Opportunities Trust                            | GBP      | 44,738  | 311                  | 0.04            |
| F&C Investment Trust                                    | GBP      | 227,503 | 1,389                | 0.18            |
| Fidelity Asian Values                                   | GBP      | 31,800  | 95                   | 0.01            |
| Fidelity China Special Situations                       | GBP      | 154,247 | 345                  | 0.05            |
| Fidelity European Values                                | GBP      | 172,210 | 383                  | 0.05            |
| Fidelity Japan Trust                                    | GBP      | 56,318  | 79                   | 0.01            |
| Fidelity Special Values                                 | GBP      | 82,442  | 146                  | 0.02            |
| Finsbury Growth & Income Trust                          | GBP      | 86,893  | 653                  | 0.09            |
| Foresight Solar Fund                                    | GBP      | 253,410 | 280                  | 0.04            |
| Fundsmith Emerging Equities Trust                       | GBP      | 11,141  | 107                  | 0.01            |
| Gartmore Irish Growth Fund <sup>^</sup>                 | GBP      | 2,390   | –                    | –               |
| GCP Asset-Backed Income Fund                            | GBP      | 184,588 | 157                  | 0.02            |
| GCP Infrastructure Investments                          | GBP      | 361,942 | 418                  | 0.06            |
| Genesis Emerging Markets Fund                           | GBP      | 50,851  | 321                  | 0.04            |
| Greencoat UK Wind                                       | GBP      | 634,669 | 886                  | 0.12            |
| HarbourVest Global Private Equity                       | GBP      | 33,434  | 438                  | 0.06            |
| Henderson Alternative Strategies Trust                  | GBP      | 15,748  | 37                   | 0.01            |
| Henderson Diversified Income Trust                      | GBP      | 78,110  | 64                   | 0.01            |
| Henderson European Focus Trust                          | GBP      | 8,984   | 95                   | 0.01            |
| Henderson EuroTrust                                     | GBP      | 8,858   | 92                   | 0.01            |
| Henderson Far East Income                               | GBP      | 57,718  | 169                  | 0.02            |
| Henderson High Income Trust                             | GBP      | 54,325  | 72                   | 0.01            |
| Henderson International Income Trust                    | GBP      | 79,181  | 110                  | 0.01            |
| Henderson Smaller Companies Investment Trust            | GBP      | 31,102  | 222                  | 0.03            |
| Herald Investment Trust                                 | GBP      | 28,087  | 363                  | 0.05            |
| HgCapital Trust   | GBP      | 157,429 | 357                  | 0.05            |
| Hid Infrastructure                                      | GBP      | 779,671 | 1,287                | 0.18            |
| Highbridge Tactical Credit Fund                         | GBP      | 9,174   | 15                   | –               |
| Hipgnosis Songs Fund                                    | GBP      | 258,254 | 253                  | 0.03            |
| ICG Enterprise Trust                                    | GBP      | 28,772  | 173                  | 0.02            |
| ICG-Longbow Senior Secured UK Property Debt Investments | GBP      | 45,628  | 32                   | –               |
| Impax Environmental Markets                             | GBP      | 92,803  | 249                  | 0.03            |
| Independent Investment Trust                            | GBP      | 12,696  | 49                   | 0.01            |
| International Biotechnology Trust                       | GBP      | 16,183  | 100                  | 0.01            |
| International Public Partnerships                       | GBP      | 673,168 | 1,048                | 0.14            |
| INVESCO Asia Trust                                      | GBP      | 28,705  | 69                   | 0.01            |
| Invesco Income Growth Trust                             | GBP      | 24,151  | 54                   | 0.01            |
| Invesco Perpetual UK Smaller Cos. Investment Trust      | GBP      | 14,075  | 56                   | 0.01            |
| JLEN Environmental Assets Group                         | GBP      | 204,726 | 237                  | 0.03            |
| JPMorgan American Investment Trust                      | GBP      | 87,759  | 357                  | 0.05            |
| JPMorgan Asia Growth & Income                           | GBP      | 39,089  | 136                  | 0.02            |
| JPMorgan China Growth & Income                          | GBP      | 30,394  | 115                  | 0.02            |
| JPMorgan Claverhouse Investment Trust                   | GBP      | 23,901  | 126                  | 0.02            |
| JPMorgan Emerging Markets Investment Trust              | GBP      | 50,551  | 419                  | 0.06            |
| JPMorgan European Investment Trust Growth               | GBP      | 28,381  | 64                   | 0.01            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>Investment Companies 6.06% (5.20%) (continued)</b> |          |         |                      |                 |
| JPMorgan European Investment Trust Income             | GBP      | 41,915  | 44                   | 0.01            |
| JPMorgan European Smaller Cos. Trust                  | GBP      | 66,575  | 193                  | 0.03            |
| JPMorgan Global Emerging Markets Income Trust         | GBP      | 125,211 | 123                  | 0.02            |
| JPMorgan Global Growth & Income                       | GBP      | 57,593  | 174                  | 0.02            |
| JPMorgan Indian Investment Trust                      | GBP      | 32,828  | 152                  | 0.02            |
| JPMorgan Japan Smaller Cos. Trust                     | GBP      | 22,469  | 84                   | 0.01            |
| JPMorgan Japanese Investment Trust                    | GBP      | 67,586  | 288                  | 0.04            |
| JPMorgan Mid Cap Investment Trust                     | GBP      | 9,919   | 78                   | 0.01            |
| JPMorgan Russian Securities                           | GBP      | 19,397  | 104                  | 0.01            |
| JPMorgan Smaller Companies Investment Trust           | GBP      | 32,332  | 65                   | 0.01            |
| JPMorgan US Smaller Companies Investment Trust        | GBP      | 24,610  | 59                   | 0.01            |
| Jupiter US Smaller Companies                          | GBP      | 5,582   | 43                   | 0.01            |
| Keystone Investment Trust                             | GBP      | 28,669  | 65                   | 0.01            |
| Law Debenture   | GBP      | 49,074  | 246                  | 0.03            |
| Lindsell Train Investment Trust                       | GBP      | 72      | 75                   | 0.01            |
| Lowland Investment                                    | GBP      | 11,140  | 101                  | 0.01            |
| Macau Property Opportunities Fund                     | GBP      | 21,537  | 14                   | –               |
| Majedie Investments                                   | GBP      | 12,355  | 26                   | –               |
| Manchester & London Investment Trust                  | GBP      | 6,026   | 34                   | –               |
| Martin Currie Global Portfolio Trust                  | GBP      | 35,245  | 100                  | 0.01            |
| Mercantile Investment Trust                           | GBP      | 331,509 | 572                  | 0.08            |
| Merchants Trust                                       | GBP      | 46,979  | 190                  | 0.03            |
| Mid Wynd International Investment Trust               | GBP      | 18,929  | 100                  | 0.01            |
| Middlefield Canadian Income PCC                       | GBP      | 44,326  | 35                   | –               |
| Monks Investment Trust                                | GBP      | 92,156  | 786                  | 0.11            |
| Montanaro European Smaller Cos. Trust                 | GBP      | 6,851   | 63                   | 0.01            |
| Montanaro UK Smaller Companies Investment Trust       | GBP      | 65,270  | 66                   | 0.01            |
| Murray Income Trust                                   | GBP      | 27,549  | 196                  | 0.03            |
| Murray International Trust 'O'                        | GBP      | 52,139  | 486                  | 0.07            |
| NB Global Floating Rate Income Fund                   | GBP      | 169,749 | 126                  | 0.02            |
| NB Private Equity Partners                            | GBP      | 19,699  | 161                  | 0.02            |
| NextEnergy Solar Fund                                 | GBP      | 243,899 | 278                  | 0.04            |
| North American Income Trust                           | GBP      | 59,773  | 136                  | 0.02            |
| North Atlantic Smaller Cos. Investment Trust          | GBP      | 4,178   | 110                  | 0.01            |
| Pacific Assets Trust                                  | GBP      | 50,512  | 116                  | 0.02            |
| Pacific Horizon Investment Trust                      | GBP      | 24,533  | 78                   | 0.01            |
| Pantheon International                                | GBP      | 22,513  | 417                  | 0.06            |
| Perpetual Income and Growth Investment Trust 'O'      | GBP      | 90,330  | 196                  | 0.03            |
| Pershing Square Holdings                              | GBP      | 90,663  | 1,377                | 0.20            |
| Personal Assets Trust                                 | GBP      | 1,080   | 456                  | 0.06            |
| Polar Capital Global Financials Trust                 | GBP      | 85,623  | 83                   | 0.01            |
| Polar Capital Global Healthcare Trust                 | GBP      | 50,946  | 114                  | 0.02            |
| Polar Capital Technology Trust                        | GBP      | 55,885  | 920                  | 0.13            |
| Pollen Street Secured Lending                         | GBP      | 31,281  | 208                  | 0.03            |
| RIT Capital Partners                                  | GBP      | 52,992  | 974                  | 0.13            |
| Riverstone Energy                                     | GBP      | 17,599  | 29                   | –               |
| Ruffer Investment                                     | GBP      | 74,788  | 167                  | 0.02            |
| Schroder Asian Total Return Investment                | GBP      | 40,990  | 127                  | 0.02            |
| Schroder AsiaPacific Fund                             | GBP      | 70,115  | 284                  | 0.04            |
| Schroder Income Growth Fund                           | GBP      | 28,270  | 63                   | 0.01            |
| Schroder Japan Growth Fund                            | GBP      | 52,649  | 83                   | 0.01            |
| Schroder Oriental Income Fund                         | GBP      | 113,415 | 231                  | 0.03            |
| Schroder UK Mid Cap Fund                              | GBP      | 14,639  | 56                   | 0.01            |
| Schroder UK Public Private                            | GBP      | 383,009 | 92                   | 0.01            |
| Scottish American Investment                          | GBP      | 61,113  | 221                  | 0.03            |
| Scottish Investment Trust                             | GBP      | 31,041  | 216                  | 0.03            |
| Scottish Mortgage Investment Trust                    | GBP      | 611,629 | 3,683                | 0.49            |
| Scottish Oriental Smaller Companies Trust             | GBP      | 12,478  | 89                   | 0.01            |
| Securities Trust of Scotland                          | GBP      | 42,968  | 73                   | 0.01            |
| Sequoia Economic Infrastructure Income Fund           | GBP      | 657,556 | 654                  | 0.09            |
| SME Credit Realisation Fund                           | GBP      | 107,315 | 56                   | 0.01            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>Investment Companies 6.06% (5.20%) (continued)</b> |          |           |                      |                 |
| Smithson Investment Trust                             | GBP      | 47,452    | 570                  | 0.08            |
| SQN Asset Finance Income Fund 'C'                     | GBP      | 57,836    | 29                   | –               |
| SQN Asset Finance Income Fund                         | GBP      | 146,985   | 38                   | 0.01            |
| Standard Life Private Equity Trust                    | GBP      | 31,646    | 80                   | 0.01            |
| Standard Life UK Smaller Cos. Trust                   | GBP      | 41,906    | 179                  | 0.02            |
| Starwood European Real Estate Finance                 | GBP      | 173,108   | 153                  | 0.02            |
| Strategic Equity Capital                              | GBP      | 25,389    | 44                   | 0.01            |
| Syncona   | GBP      | 194,902   | 423                  | 0.06            |
| Temple Bar Investment Trust                           | GBP      | 27,835    | 209                  | 0.03            |
| Templeton Emerging Markets Investment Trust 'O'       | GBP      | 102,261   | 681                  | 0.09            |
| TR European Growth Trust                              | GBP      | 20,969    | 143                  | 0.02            |
| TR Property Investment Trust                          | GBP      | 132,756   | 443                  | 0.06            |
| Troy Income & Growth Trust                            | GBP      | 137,847   | 94                   | 0.01            |
| TwentyFour Income Fund                                | GBP      | 210,020   | 193                  | 0.03            |
| TwentyFour Select Monthly Income Fund                 | GBP      | 76,464    | 58                   | 0.01            |
| Utilico Emerging Markets Trust                        | GBP      | 75,553    | 123                  | 0.02            |
| Value and Income Trust                                | GBP      | 14,244    | 28                   | –               |
| Vietnam Enterprise Investments 'C'                    | GBP      | 81,665    | 302                  | 0.04            |
| VinaCapital Vietnam Opportunity Fund                  | GBP      | 75,876    | 198                  | 0.03            |
| VPC Specialty Lending Investments                     | GBP      | 129,958   | 58                   | 0.01            |
| Witan Investment Trust                                | GBP      | 360,462   | 601                  | 0.08            |
| Witan Pacific Investment Trust                        | GBP      | 26,136    | 80                   | 0.01            |
| Worldwide Healthcare Trust                            | GBP      | 22,156    | 680                  | 0.09            |
|   |          |           | 44,385               | 6.06            |
| <b>Investment Funds total</b>                         |          |           | <b>44,385</b>        | <b>6.06</b>     |
| <b>Materials 9.11% (8.98%)</b>                        |          |           |                      |                 |
| <b>Chemicals 0.74% (0.75%)</b>                        |          |           |                      |                 |
| Croda International                                   | GBP      | 51,941    | 2,310                | 0.31            |
| Elementis   | GBP      | 239,674   | 153                  | 0.02            |
| Essentra  | GBP      | 109,477   | 290                  | 0.04            |
| Johnson Matthey                                       | GBP      | 79,441    | 1,478                | 0.20            |
| Synthomer   | GBP      | 139,060   | 335                  | 0.05            |
| Treatt  | GBP      | 24,154    | 116                  | 0.02            |
| Victrex   | GBP      | 34,225    | 682                  | 0.09            |
| Zotefoams   | GBP      | 17,510    | 37                   | 0.01            |
|   |          |           | 5,401                | 0.74            |
| <b>Construction Materials 1.12% (1.13%)</b>           |          |           |                      |                 |
| CRH   | GBP      | 333,394   | 6,965                | 0.96            |
| Forterra  | GBP      | 83,895    | 173                  | 0.02            |
| Ibstock   | GBP      | 162,150   | 262                  | 0.04            |
| Marshalls   | GBP      | 82,961    | 505                  | 0.07            |
| Rhi Magnesita   | GBP      | 12,354    | 254                  | 0.03            |
|   |          |           | 8,159                | 1.12            |
| <b>Containers &amp; Packaging 0.50% (0.47%)</b>       |          |           |                      |                 |
| DS Smith  | GBP      | 532,914   | 1,527                | 0.21            |
| Smurfit Kappa Group                                   | GBP      | 99,433    | 2,150                | 0.29            |
|   |          |           | 3,677                | 0.50            |
| <b>Metals &amp; Mining 6.40% (6.28%)</b>              |          |           |                      |                 |
| Anglo American  | GBP      | 515,911   | 6,987                | 0.95            |
| Antofagasta   | GBP      | 144,770   | 1,073                | 0.15            |
| BHP Group   | GBP      | 869,785   | 10,855               | 1.48            |
| Centamin  | GBP      | 451,821   | 614                  | 0.08            |
| Evraz   | GBP      | 228,647   | 532                  | 0.07            |
| Ferrexpo  | GBP      | 122,139   | 158                  | 0.02            |
| Fresnillo   | GBP      | 77,131    | 536                  | 0.07            |
| Gem Diamonds  | GBP      | 42,734    | 15                   | –               |
| Glencore  | GBP      | 4,531,177 | 6,092                | 0.82            |



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>Metals &amp; Mining 6.40% (6.28%) (continued)</b>              |          |           |                      |                 |
| Hill & Smith Holdings   | GBP      | 33,061    | 354                  | 0.05            |
| Hochschild Mining   | GBP      | 104,974   | 134                  | 0.02            |
| KAZ Minerals  | GBP      | 92,433    | 349                  | 0.05            |
| Kenmare Resources   | GBP      | 31,739    | 60                   | 0.01            |
| Petropavlovsk   | GBP      | 1,213,627 | 271                  | 0.04            |
| Polymetal International   | GBP      | 141,455   | 2,136                | 0.29            |
| Rio Tinto   | GBP      | 459,963   | 16,873               | 2.30            |
|   |          |           | 47,039               | 6.40            |
| <b>Paper &amp; Forest Products 0.35% (0.35%)</b>                  |          |           |                      |                 |
| Mondi   | GBP      | 202,665   | 2,585                | 0.35            |
|   |          |           | 2,585                | 0.35            |
| <b>Materials total</b>  |          |           | <b>66,861</b>        | <b>9.11</b>     |
| <b>Real Estate 2.98% (2.88%)</b>                                  |          |           |                      |                 |
| <b>Equity Real Estate Investment Trusts (REITs) 2.56% (2.49%)</b> |          |           |                      |                 |
| Aberdeen Standard European Logistics Income                       | GBP      | 94,126    | 83                   | 0.01            |
| AEW UK REIT   | GBP      | 62,750    | 38                   | 0.01            |
| Assura  | GBP      | 987,230   | 742                  | 0.10            |
| Big Yellow Group  | GBP      | 64,057    | 634                  | 0.09            |
| BMO Real Estate Investments                                       | GBP      | 99,241    | 49                   | 0.01            |
| British Land  | GBP      | 388,903   | 1,474                | 0.20            |
| Capital & Counties Properties                                     | GBP      | 307,373   | 497                  | 0.07            |
| Capital & Regional  | GBP      | 17,601    | 16                   | –               |
| Civitas Social Housing  | GBP      | 261,076   | 258                  | 0.04            |
| Custodian Reit  | GBP      | 161,377   | 153                  | 0.02            |
| Derwent London  | GBP      | 41,950    | 1,375                | 0.19            |
| Ediston Property Investment                                       | GBP      | 87,559    | 47                   | 0.01            |
| Empiric Student Property  | GBP      | 244,977   | 164                  | 0.02            |
| GCP Student Living  | GBP      | 190,799   | 244                  | 0.03            |
| Great Portland Estates  | GBP      | 105,968   | 728                  | 0.10            |
| Hammerson   | GBP      | 321,297   | 214                  | 0.03            |
| Impact Healthcare Reit  | GBP      | 99,230    | 86                   | 0.01            |
| Intu Properties   | GBP      | 405,087   | 24                   | –               |
| Land Securities Group   | GBP      | 298,050   | 1,850                | 0.24            |
| LondonMetric Property   | GBP      | 340,015   | 639                  | 0.09            |
| LXI REIT  | GBP      | 218,684   | 232                  | 0.03            |
| McKay Securities  | GBP      | 36,502    | 68                   | 0.01            |
| NewRiver REIT   | GBP      | 124,061   | 72                   | 0.01            |
| Picton Property Income  | GBP      | 228,159   | 172                  | 0.02            |
| Primary Health Properties   | GBP      | 501,671   | 761                  | 0.10            |
| RDI REIT  | GBP      | 104,499   | 62                   | 0.01            |
| Regional REIT   | GBP      | 154,274   | 120                  | 0.02            |
| Residential Secure Income   | GBP      | 70,559    | 61                   | 0.01            |
| Safestore Holdings  | GBP      | 85,556    | 572                  | 0.08            |
| Schroder European Real Estate Investment Trust                    | GBP      | 50,093    | 38                   | 0.01            |
| Schroder Real Estate Investment Trust                             | GBP      | 217,762   | 77                   | 0.01            |
| Segro   | GBP      | 455,940   | 3,682                | 0.49            |
| Shaftesbury   | GBP      | 93,085    | 600                  | 0.08            |
| Standard Life Investment Property Income Trust                    | GBP      | 168,309   | 125                  | 0.02            |
| Target Healthcare REIT  | GBP      | 190,584   | 187                  | 0.03            |
| Town Centre Securities  | GBP      | 10,341    | 13                   | –               |
| Triple Point Social Housing Reit                                  | GBP      | 133,387   | 123                  | 0.02            |
| Tritax Big Box REIT   | GBP      | 713,742   | 819                  | 0.11            |
| Tritax EuroBox  | GBP      | 176,559   | 146                  | 0.02            |
| UK Commercial Property REIT                                       | GBP      | 272,419   | 187                  | 0.02            |
| UNITE Group   | GBP      | 121,532   | 943                  | 0.13            |
| Workspace Group   | GBP      | 55,598    | 424                  | 0.06            |
|   |          |           | 18,799               | 2.56            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|--|----------|-----------|----------------------|-----------------|
| <b>Real Estate Management &amp; Development 0.42% (0.39%)</b>              |          |           |                      |                 |
| CLS Holdings   | GBP      | 65,495    | 138                  | 0.02            |
| Daejan Holdings  | GBP      | 2,123     | 169                  | 0.02            |
| Foxtons Group  | GBP      | 104,366   | 39                   | 0.01            |
| Grainger   | GBP      | 251,512   | 641                  | 0.08            |
| Harworth Group   | GBP      | 62,568    | 55                   | 0.01            |
| Helical  | GBP      | 41,525    | 143                  | 0.02            |
| IWG  | GBP      | 275,866   | 557                  | 0.08            |
| LSL Property Services  | GBP      | 34,613    | 57                   | 0.01            |
| Palace Capital   | GBP      | 18,071    | 36                   | –               |
| Phoenix Spree Deutschland  | GBP      | 34,974    | 93                   | 0.01            |
| Raven Property Group   | GBP      | 179,568   | 62                   | 0.01            |
| Savills  | GBP      | 55,289    | 427                  | 0.05            |
| Sirius Real Estate   | GBP      | 393,645   | 267                  | 0.03            |
| St Modwen Properties   | GBP      | 74,054    | 269                  | 0.04            |
| U & I Group  | GBP      | 51,204    | 53                   | 0.01            |
| Urban & Civic  | GBP      | 58,457    | 137                  | 0.02            |
|  |          |           | 3,143                | 0.42            |
| <b>Real Estate total</b>   |          |           | <b>21,942</b>        | <b>2.98</b>     |
| <b>Utilities 3.72% (2.98%)</b>   |          |           |                      |                 |
| <b>Electric Utilities 0.71% (0.59%)</b>                                    |          |           |                      |                 |
| SSE  | GBP      | 433,010   | 5,222                | 0.71            |
|  |          |           | 5,222                | 0.71            |
| <b>Independent Power and Renewable Electricity Producers 0.18% (0.15%)</b> |          |           |                      |                 |
| ContourGlobal  | GBP      | 74,172    | 110                  | 0.01            |
| Drax Group   | GBP      | 165,042   | 306                  | 0.05            |
| Renewables Infrastructure Group  | GBP      | 682,378   | 873                  | 0.12            |
|  |          |           | 1,289                | 0.18            |
| <b>Multi-Utilities 1.91% (1.58%)</b>                                       |          |           |                      |                 |
| Centrica   | GBP      | 2,432,635 | 767                  | 0.10            |
| National Grid  | GBP      | 1,454,995 | 12,908               | 1.77            |
| Telecom Plus   | GBP      | 23,969    | 312                  | 0.04            |
|  |          |           | 13,987               | 1.91            |
| <b>Water Utilities 0.92% (0.66%)</b>                                       |          |           |                      |                 |
| Pennon Group   | GBP      | 175,507   | 1,919                | 0.26            |
| Severn Trent   | GBP      | 99,368    | 2,283                | 0.31            |
| United Utilities Group   | GBP      | 285,372   | 2,535                | 0.35            |
|  |          |           | 6,737                | 0.92            |
| <b>Utilities total</b>   |          |           | <b>27,235</b>        | <b>3.72</b>     |
| <b>Equities total</b>  |          |           | <b>729,847</b>       | <b>99.46</b>    |
| <b>Futures (0.03)% (0.00%)</b>   |          |           |                      |                 |
| FTSE® 100 Index 19/06/2020   | GBP      | 86        | (226)                | (0.03)          |
| <b>Futures total</b>   |          |           | <b>(226)</b>         | <b>(0.03)</b>   |
| <b>Liquidity Funds 0.20% (0.00%)</b>                                       |          |           |                      |                 |
| Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP†       | GBP      | 1,500,008 | 1,500                | 0.20            |
| <b>Liquidity Funds total</b>   |          |           | <b>1,500</b>         | <b>0.20</b>     |
| Investment assets (including investment liabilities)                       |          |           | 731,121              | 99.63           |
| Net other assets   |          |           | 2,685                | 0.37            |
| <b>Net assets</b>  |          |           | <b>733,806</b>       | <b>100.00</b>   |

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

The comparative percentage figures in brackets are as at 15 October 2019.

^ Unlisted, suspended or delisted security.

† A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2020 (unaudited)

|   | £000    | Six months ended<br>15.04.20<br>£000 | £000   | Six months ended<br>15.04.19<br>£000 |
|---|---------|--------------------------------------|--------|--------------------------------------|
| Income  |         |                                      |        |                                      |
| Net capital (losses)/gains  |         | (205,193)                            |        | 41,305                               |
| Revenue   | 13,594  |                                      | 15,471 |                                      |
| Expenses  | (1,073) |                                      | (955)  |                                      |
| Net revenue before taxation   | 12,521  |                                      | 14,516 |                                      |
| Taxation  | (146)   |                                      | (212)  |                                      |
| Net revenue after taxation  |         | 12,375                               |        | 14,304                               |
| <b>Total return before distributions</b>  |         | <b>(192,818)</b>                     |        | <b>55,609</b>                        |
| Distributions   |         | (12,375)                             |        | (14,305)                             |
| <b>Change in net assets attributable to shareholders from investment activities</b> |         | <b>(205,193)</b>                     |        | <b>41,304</b>                        |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

|  | £000     | Six months ended<br>15.04.20<br>£000 | £000     | Six months ended<br>15.04.19<br>£000 |
|--|----------|--------------------------------------|----------|--------------------------------------|
| <b>Opening net assets attributable to shareholders</b>                                   |          | <b>903,512</b>                       |          | <b>781,665</b>                       |
| Movement due to issue and cancellation of shares:  |          |                                      |          |                                      |
| Amounts receivable on issue of shares  | 62,777   |                                      | 5,661    |                                      |
| Amounts payable on cancellation of shares  | (38,761) |                                      | (24,076) |                                      |
|  |          | 24,016                               |          | (18,415)                             |
| Change in net assets attributable to shareholders from investment activities (see above) |          | (205,193)                            |          | 41,304                               |
| Retained distribution on accumulation shares   |          | 11,471                               |          | 12,462                               |
| Unclaimed distributions  |          | –                                    |          | 1                                    |
| <b>Closing net assets attributable to shareholders</b>                                   |          | <b>733,806</b>                       |          | <b>817,017</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 15 October 2019 was £903,512,221.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

|  | As at<br>15.04.20<br>£000 | As at<br>15.10.19<br>£000 |
|--|---------------------------|---------------------------|
| <b>Assets:</b>                                 |                           |                           |
| Investments                                    | 731,347                   | 902,356                   |
| <b>Current assets:</b>                         |                           |                           |
| Debtors  | 8,341                     | 2,608                     |
| Cash and bank balances                         | 557                       | 1,931                     |
| <b>Total assets</b>                            | <b>740,245</b>            | <b>906,895</b>            |
| <b>Liabilities:</b>                            |                           |                           |
| Investment liabilities                         | (226)                     | –                         |
| <b>Creditors:</b>                              |                           |                           |
| Bank overdrafts                                | (306)                     | –                         |
| Distributions payable                          | (1,315)                   | (2,221)                   |
| Other creditors                                | (4,592)                   | (1,162)                   |
| <b>Total liabilities</b>                       | <b>(6,439)</b>            | <b>(3,383)</b>            |
| <b>Net assets attributable to shareholders</b> | <b>733,806</b>            | <b>903,512</b>            |

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS UK LISTED EQUITY INCOME FUND

### INVESTMENT OBJECTIVE

The Fund aims to deliver an income return of at least 110% of the income return of the FTSE® All Share Index over any given 12-month period, whilst also aiming to grow your investment over the long term (5 years or more) by investing in shares of UK companies.

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

### INVESTMENT POLICY

#### Core investment

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

#### Other investments

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

#### Strategy

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

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

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus.

#### Performance & Risk Measurement

The Fund's income return target is measured against the FTSE® All Share Index (the “Index”). The Fund's overall performance is also compared against 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 Fund uses a “tracking error” to measure the consistency of the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Fund may be outside of this range.

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

The Index has been selected as a benchmark for the income target and for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate target in relation to the income return and as a comparator for the Fund's overall performance.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors UK Listed Equity Income Fund delivered a total return of -21.27% (share class 1), net of fees. The Fund's benchmark, the FTSE® All Share Index, returned -20.95% over the same period.

#### Review

UK equities ended 2019 on a positive footing, as the political impasse over Brexit that had clouded sentiment for much of the year finally lifted. The Conservatives won an emphatic majority in December's general election, paving the way for the EU Withdrawal Bill to pass seamlessly through Parliament prior to the end of January deadline. UK equities rallied on the back of the result, with more domestically-oriented mid-cap stocks and smaller companies responding very favourably to the reduction in near-term political uncertainty.

The market received a further boost in the early weeks of January, as the US and China reached a phase one trade agreement, but any nascent new year optimism was quickly erased as the rapid spread of the Covid-19 pandemic heightened fears of an imminent global economic recession. Worldwide, equity markets endured a turbulent period, plunging in late February and early March as the coronavirus spread and economies went into lockdown, with industries and businesses ceasing activity to contain the outbreak. Amongst commodities, the oil price fell steeply to an 18-year low as global demand concerns from the pandemic were exacerbated by a failure of Saudi Arabia and Russia to reach a deal on the extension of production cuts beyond March 2020.

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

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

The UK equity market recorded its worst quarterly performance since 1987 during the opening months of 2020, and underperformed global indices by a substantial margin over the review period. As the UK went into lockdown to contain the spread of the coronavirus, the impact was particularly severe on sectors such as retailers, financials, industrials and real estate. Moreover, a range of companies moved to suspend dividend payments and opted to preserve cash, to shore up their balance sheets through the crisis. In a concerted attempt to alleviate the economic impact, the Bank of England sanctioned two emergency reductions in interest rates, taking its bank base rate to a historic low of 0.1%, and relaunched its quantitative easing programme, increasing its holdings of gilts and UK corporate bonds by £200 billion. The central bank also extended its term funding scheme for another four years, to encourage high street banks to lend to smaller and medium-sized enterprises (SMEs). The Chancellor announced at least £60 billion of extra public spending to protect businesses, employees and the self-employed against an economic slump. These measures included a coronavirus job retention scheme, whereby the government will pay the wages of furloughed employees up to a salary cap of £2,500 a month. In addition, the government has offered some £330 billion in loan guarantees to companies.

In these turbulent market conditions, less cyclical sectors such as pharmaceuticals, food retailers and producers, personal & household goods, tobacco and utilities held up relatively well. The weakest sectors over the review period included oil & gas producers, travel & leisure, autos and banks.

As lockdown restrictions in the wake of Covid-19 forced many businesses to close, several of the Fund's holdings were hit particularly hard. These included Cineworld and Melrose. 2020 had started well for Cineworld with the box office tracking more than 10% ahead of 2019 and the group evidencing a return to market share growth in the US. However, post the outbreak of Covid-19 cinemas have been closed and investors have grown nervous about the group's liquidity given their high starting debt position, which is expected to increase further when the acquisition of the Canadian cinema-chain, Cineplex, closes. Coming out of the Covid-19 lockdown we expect a longer recovery profile given the investment case is focused on capex investment of an underinvested US estate leading to improved trading performance. The holding remains under review. Shares in Melrose have fallen significantly year-to-date, given their engineering exposure to autos and aerospace – areas perceived to be particularly exposed to lockdown measures from Covid-19. While short-term revenues will clearly decline, particularly in autos, we believe the market is somewhat overlooking the large aerospace backlog that was in place before Covid-19. We are taking a long-term view, in the not too distant future the civil aviation market will resume and we have confidence in the capacity of Melrose's management team to navigate the business through this challenging period. We added to the Fund's holding during the first quarter.

A key factor that detracted from fund performance, relative to the benchmark FTSE® All Share index, was an underweight allocation to healthcare stocks most notably not holding pharmaceutical group AstraZeneca, on valuation grounds and concerns over the company's accounting policies. The company is now the largest index constituent in the FTSE® All Share. A positive set of results for an oncology drug has the potential to drive earnings higher in addition to pharmaceuticals becoming a very crowded 'safe-haven' trade in the market, regardless of valuation.

In contrast, positioning in the financials sector made a positive contribution to the Fund's relative performance over the review period. Avoiding Lloyds and HSBC was a key factor, as major banks halted dividend payments in response to pressure from the Bank of England to refrain from payouts to shareholders during the Covid-19 pandemic. Amongst our financial sector holdings, life insurance group Phoenix continued to trade well and we expect the company to take a proactive M&A approach with back books to consolidate. As the review period ended, we added to several holdings at low levels that we considered had overly discounted their longer-term fundamentals and ability to generate recurring revenue throughout the prevalence of Covid-19. These included Intermediate Capital, Legal & General, St James's Place and M&G.

At the sector level, the main positive factors that contributed to the Fund's performance were an underweight allocation to the oil & gas sector, and an overweight position to the utilities sector given its defensive characteristics as revenue streams are likely to be relatively unaffected by Covid-19. Amongst the major energy producers, dividends came under pressure with Royal Dutch Shell announcing a significant cut. This is coupled with a continued and perhaps increasing investment required by the oil majors to adapt to the challenge of climate change.

Elsewhere, we added a new holding in Countryside Properties, which performed well over the review period. The housebuilder reported a healthy rise in sales volumes over its last financial year driven by completions in its partnerships business, which have been boosted by the company's shift in focus to regions outside London, where house price inflation has been weak. We continue to believe the market underappreciates the quality and growth potential in Countryside's partnerships business. The construction industry looks set to be one of the early starters for recovery as lockdown restrictions are eased with companies being partially back on site in May.

We added to our holding in Signature Aviation. While US commercial air traffic volume is likely to be at lower levels post Covid-19, the flight support business is predominantly linked to private aircraft, an area of the market that we believe will hold up better than market expectations. Conversely, we reduced positions in several holdings that had performed relatively well since the beginning of the year, such as Ultra Electronics, Phoenix, RELX and Diageo.

#### Outlook

In terms of outlook, we foresee a sharp slowdown, but as a tunnel rather than a black hole. We know there is light at the end of it, but we cannot be certain as to exactly how long it is, and when and where the tunnel become lighter. We are continuing to assess business models and fine tune portfolio activity, based on which companies will survive this short-term crisis and how they will adapt, all with a longer-term view on fundamentals and valuations. We believe our consistent set of investment beliefs and our approach of looking through the short-term market volatility, investing instead based on company fundamentals focused on cash generation and valuations will be critical to successfully navigating this challenging market environment.

#### June 2020

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

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

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

## Performance History – Income Shares

| Calendar year        | Share Class 1<br>% | Share Class 2<br>% | Share Class 3<br>% |
|----------------------|--------------------|--------------------|--------------------|
| 31.12.14 to 31.12.15 | 6.35               | 6.56               | 7.10               |
| 31.12.15 to 31.12.16 | 10.32              | 10.53              | 11.08              |
| 31.12.16 to 31.12.17 | 12.03              | 12.23              | 12.79              |
| 31.12.17 to 31.12.18 | -10.94             | -10.77             | -10.33             |
| 31.12.18 to 31.12.19 | 22.70              | 22.90              | 23.50              |

## Performance History – Income Shares

| Calendar year        | Share Class 4<br>% | Benchmark*<br>% |
|----------------------|--------------------|-----------------|
| 31.12.14 to 31.12.15 | N/A                | 0.98            |
| 31.12.15 to 31.12.16 | N/A                | 16.75           |
| 31.12.16 to 31.12.17 | N/A                | 13.10           |
| 31.12.17 to 31.12.18 | N/A                | -9.50           |
| 31.12.18 to 31.12.19 | N/A                | 19.20           |

\* Benchmark – FTSE\* All Share Index.

## Performance History – Accumulation Shares

| Calendar year        | Share Class 1<br>% | Share Class 2<br>% | Share Class 3<br>% | Benchmark*<br>% |
|----------------------|--------------------|--------------------|--------------------|-----------------|
| 31.12.14 to 31.12.15 | 5.71               | 6.57               | 7.09               | 0.98            |
| 31.12.15 to 31.12.16 | 9.65               | 10.52              | 11.08              | 16.75           |
| 31.12.16 to 31.12.17 | 11.34              | 12.34              | 12.79              | 13.10           |
| 31.12.17 to 31.12.18 | -11.17             | -10.77             | -10.32             | -9.50           |
| 31.12.18 to 31.12.19 | 22.70              | 22.90              | 23.50              | 19.20           |

\* Benchmark – FTSE\* All Share Index.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2018. The figures do not include the effect of the Entry Charge and any Exit Charge.

## Yield History

| Calendar year        | Yield<br>% | Benchmark<br>Yield<br>%* | Performance<br>relative<br>to target<br>% |
|----------------------|------------|--------------------------|---|
| 31.12.13 to 31.12.14 | 3.87       | 3.37                     | 115                                       |
| 31.12.14 to 31.12.15 | 4.48       | 3.70                     | 121                                       |
| 31.12.15 to 31.12.16 | 4.28       | 3.47                     | 123                                       |
| 31.12.16 to 31.12.17 | 4.31       | 3.59                     | 120                                       |
| 31.12.17 to 31.12.18 | 4.43       | 4.46                     | 99  |

\* Benchmark – FTSE\* All Share Index.

Basis: Based on index provider data where applicable as at Close of Business (GMT). For all Funds' the data is calculated based on the gross income accrued by the by the Fund for the respective calendar year, dividend by the average NAV for the same period.

## Material Portfolio Changes

| Purchases   | Sales   |
|---|---|
| Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP | Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP |
| Vodafone Group  | Intermediate Capital Group  |
| Intermediate Capital Group  | Infirma   |
| Legal & General Group   | Hiscox  |
| Royal Dutch Shell 'B'   | IMI   |
| DS Smith  | ITV   |
| Melrose Industries  | RELX  |
| Prudential  | Unilever  |
| Weir Group  | Diageo  |
| Chemring Group  | Tesco   |

## 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 level of targeted income is not guaranteed and may not be achieved.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

| Share class   | As at       | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|---------------|-------------|--------------------------|--------------------|--------------------|
| Class 1       | 15.10.17    | 143,317                  | 150,037,296        | 95.52              |
|               | 15.10.18    | 176,430                  | 203,570,023        | 86.67              |
|               | 15.10.19    | 177,005                  | 196,565,885        | 90.05              |
|               | 15.04.20    | 135,892                  | 195,315,801        | 69.58              |
| Class 2       | 15.10.17    | 143,027                  | 93,103,331         | 153.62             |
|               | 15.10.18    | 138,020                  | 98,776,367         | 139.73             |
|               | 15.10.19    | 233,342                  | 160,416,082        | 145.46             |
|               | 15.04.20    | 204,932                  | 182,166,471        | 112.50             |
| Class 3       | 15.10.17    | 534,019                  | 251,498,975        | 212.33             |
|               | 15.10.18    | 523,909                  | 270,036,746        | 194.01             |
|               | 15.10.19    | 457,488                  | 225,393,858        | 202.97             |
|               | 15.04.20    | 432,935                  | 275,108,507        | 157.37             |
| Class 4       | 15.10.17    | 36,468                   | 27,317,640         | 133.50             |
|               | 15.10.18**  | –                        | –                  | –                  |
| Class 4 (new) | 15.10.19*** | 1                        | 1,000              | 98.33              |
|               | 15.04.20    | 1                        | 1,000              | 76.21              |
| Class A       | 15.10.17    | 24,699                   | 19,639,814         | 125.76             |
|               | 15.10.18**  | –                        | –                  | –                  |

\* Valued at bid market prices.

\*\* The share class was closed on 1 June 2018.

\*\*\* From 30 September 2019 (date of launch).

## Net Asset Value – Accumulation Shares

| Share class | As at      | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|------------|--------------------------|--------------------|--------------------|
| Class 1     | 15.10.17   | 5,239                    | 3,183,513          | 164.58             |
|             | 15.10.18   | 4,177                    | 2,681,406          | 155.79             |
|             | 15.10.19   | 4,701                    | 2,775,001          | 169.40             |
|             | 15.04.20   | 4,502                    | 3,367,776          | 133.68             |
| Class 2     | 15.10.17   | 56,773                   | 28,266,645         | 200.85             |
|             | 15.10.18   | 63,619                   | 33,269,976         | 191.22             |
|             | 15.10.19   | 80,527                   | 38,656,230         | 208.32             |
|             | 15.04.20   | 98,016                   | 59,565,829         | 164.55             |
| Class 3     | 15.10.17   | 8,809                    | 2,696,185          | 326.72             |
|             | 15.10.18   | 7,735                    | 2,474,415          | 312.61             |
|             | 15.10.19   | 7,567                    | 2,210,974          | 342.23             |
|             | 15.04.20   | 5,814                    | 2,145,484          | 271.00             |
| Class 4     | 15.10.17   | 234                      | 144,354            | 162.11             |
|             | 15.04.18** | –                        | –                  | –                  |

\* Valued at bid market prices.

\*\* The share class was closed on 1 June 2018.

## Share Price Record – Income Shares

| Share class   | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|---------------|-------------------|-----------------------|----------------------|
| Class 1       | 2017              | 98.26                 | 85.65                |
|               | 2018              | 100.13                | 89.00                |
|               | 2019              | 95.60                 | 81.83                |
|               | 2020**            | 98.56                 | 60.90                |
| Class 2       | 2017              | 157.86                | 137.40               |
|               | 2018              | 161.28                | 143.47               |
|               | 2019              | 154.36                | 131.98               |
|               | 2020**            | 159.28                | 98.46                |
| Class 3       | 2017              | 217.86                | 189.23               |
|               | 2018              | 223.52                | 199.22               |
|               | 2019              | 215.16                | 183.44               |
|               | 2020**            | 222.47                | 137.67               |
| Class 4       | 2017              | 137.33                | 119.71               |
|               | 2018***           | 139.90                | 126.45               |
| Class 4 (new) | 2019****          | 100.00                | 95.89                |
|               | 2020**            | 107.76                | 66.68                |
| Class A       | 2017              | 129.61                | 113.27               |
|               | 2018***           | 131.39                | 118.86               |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

\*\*\* Up to 1 June 2018 (date share class closed).

\*\*\*\* From 30 September 2019 (date of launch).

## Share Price Record – Accumulation Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 1     | 2017              | 165.65                | 142.26               |
|             | 2018              | 175.41                | 155.54               |
|             | 2019              | 175.23                | 147.07               |
|             | 2020**            | 185.40                | 114.55               |
| Class 2     | 2017              | 201.56                | 172.42               |
|             | 2018              | 215.10                | 190.49               |
|             | 2019              | 215.40                | 180.58               |
|             | 2020**            | 228.08                | 140.99               |
| Class 3     | 2017              | 327.29                | 279.27               |
|             | 2018              | 350.96                | 310.55               |
|             | 2019              | 353.51                | 295.51               |
|             | 2020**            | 375.07                | 232.11               |
| Class 4     | 2017              | 162.87                | 139.53               |
|             | 2018***           | 173.30                | 153.55               |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

\*\*\* Up to 1 June 2018 (date share class closed).



## INVESTMENT PERFORMANCE (CONTINUED)

**Ongoing Charges Figure\* (unaudited)**

| Share class   | 15.04.20 | 15.10.19 |
|---------------|----------|----------|
| Class 1       | 1.00%    | 1.00%    |
| Class 2       | 0.81%    | 0.81%    |
| Class 3       | 0.32%    | 0.32%    |
| Class 4 (new) | 0.45%    | 0.45%    |

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

The OCF for share class 1 is capped at 1.00%. Please see the Prospectus for full details.

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

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2016.

| Share class   | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|---------------|----------------|---------------------------|-------------------------|
| Class 1       | 2017           | 4.0037                    | 43.70                   |
|               | 2018           | 4.1775                    | 45.60                   |
|               | 2019           | 4.2237                    | 46.10                   |
|               | 2020*          | 1.4938                    | 16.30                   |
| Class 2       | 2017           | 6.3038                    | 42.92                   |
|               | 2018           | 6.6427                    | 45.23                   |
|               | 2019           | 6.8156                    | 46.40                   |
|               | 2020*          | 2.4141                    | 16.44                   |
| Class 3       | 2017           | 8.8476                    | 43.75                   |
|               | 2018           | 9.3057                    | 46.02                   |
|               | 2019           | 9.4907                    | 46.93                   |
|               | 2020*          | 3.3727                    | 16.68                   |
| Class 4       | 2017           | 5.4855                    | 42.85                   |
|               | 2018**         | 2.5973                    | 20.29                   |
| Class 4 (new) | 2019***        | 0.1500                    | 1.50                    |
|               | 2020*          | 1.6300                    | 16.30                   |
| Class A       | 2017           | 5.1795                    | 42.73                   |
|               | 2018           | 2.4456                    | 20.17                   |

\* Up to 15 June 2020 (the interim distribution payment date).

\*\* Up to 1 June 2018 (date share class closed).

\*\*\* From 30 September 2019 (date of launch).

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|-------------|----------------|---------------------------|-------------------------|
| Class 1     | 2017           | 6.5719                    | 44.12                   |
|             | 2018           | 7.1740                    | 48.16                   |
|             | 2019           | 7.6749                    | 51.52                   |
|             | 2020*          | 2.8100                    | 18.86                   |
| Class 2     | 2017           | 7.9912                    | 44.31                   |
|             | 2018           | 8.7851                    | 48.71                   |
|             | 2019           | 9.4297                    | 52.29                   |
|             | 2020*          | 3.4572                    | 19.17                   |
| Class 3     | 2017           | 13.1938                   | 45.20                   |
|             | 2018           | 14.4783                   | 49.60                   |
|             | 2019           | 15.4585                   | 52.96                   |
|             | 2020*          | 5.6867                    | 19.48                   |
| Class 4     | 2017           | 6.4586                    | 44.24                   |
|             | 2018**         | 3.1554                    | 21.61                   |

\* Up to 15 June 2020 (the interim distribution payment date).

\*\* Up to 1 June 2018 (date share class closed).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding    | Market Value<br>£000 | % of Net Assets |
|---|----------|------------|----------------------|-----------------|
| <b>Equities 96.10% (99.78%)</b>                             |          |            |                      |                 |
| <b>Communication Services 5.24% (8.17%)</b>                 |          |            |                      |                 |
| <b>Diversified Telecommunication Services 1.89% (2.67%)</b> |          |            |                      |                 |
| BT Group  | GBP      | 13,758,164 | 16,675               | 1.89            |
|   |          |            | 16,675               | 1.89            |
| <b>Entertainment 0.78% (2.79%)</b>                          |          |            |                      |                 |
| Cineworld Group   | GBP      | 12,108,075 | 6,870                | 0.78            |
|   |          |            | 6,870                | 0.78            |
| <b>Media 0.00% (2.71%)</b>                                  |          |            |                      |                 |
| <b>Wireless Telecommunication Services 2.57% (0.00%)</b>    |          |            |                      |                 |
| Vodafone Group  | GBP      | 20,305,717 | 22,677               | 2.57            |
|   |          |            | 22,677               | 2.57            |
| <b>Communication Services total</b>                         |          |            | <b>46,222</b>        | <b>5.24</b>     |
| <b>Consumer Discretionary 4.28% (5.35%)</b>                 |          |            |                      |                 |
| <b>Distributors 0.38% (0.51%)</b>                           |          |            |                      |                 |
| Headlam Group   | GBP      | 1,102,866  | 3,364                | 0.38            |
|   |          |            | 3,364                | 0.38            |
| <b>Hotels, Restaurants &amp; Leisure 2.16% (3.77%)</b>      |          |            |                      |                 |
| Compass Group   | GBP      | 1,518,564  | 19,043               | 2.16            |
|   |          |            | 19,043               | 2.16            |
| <b>Household Durables 1.74% (1.07%)</b>                     |          |            |                      |                 |
| Countryside Properties                                      | GBP      | 2,709,501  | 9,310                | 1.06            |
| DFS Furniture   | GBP      | 4,771,685  | 6,012                | 0.68            |
|   |          |            | 15,322               | 1.74            |
| <b>Consumer Discretionary total</b>                         |          |            | <b>37,729</b>        | <b>4.28</b>     |
| <b>Consumer Staples 7.78% (9.26%)</b>                       |          |            |                      |                 |
| <b>Beverages 0.00% (1.00%)</b>                              |          |            |                      |                 |
| <b>Food &amp; Staples Retailing 1.53% (1.82%)</b>           |          |            |                      |                 |
| Tesco   | GBP      | 5,799,298  | 13,524               | 1.53            |
|   |          |            | 13,524               | 1.53            |
| <b>Personal Products 1.96% (3.12%)</b>                      |          |            |                      |                 |
| Unilever  | GBP      | 413,778    | 17,246               | 1.96            |
|   |          |            | 17,246               | 1.96            |
| <b>Tobacco 4.29% (3.32%)</b>                                |          |            |                      |                 |
| British American Tobacco                                    | GBP      | 653,176    | 19,233               | 2.18            |
| Imperial Brands   | GBP      | 1,163,785  | 18,632               | 2.11            |
|   |          |            | 37,865               | 4.29            |
| <b>Consumer Staples total</b>                               |          |            | <b>68,635</b>        | <b>7.78</b>     |
| <b>Energy 6.51% (6.46%)</b>                                 |          |            |                      |                 |
| <b>Oil, Gas &amp; Consumable Fuels 6.51% (6.46%)</b>        |          |            |                      |                 |
| BP  | GBP      | 5,264,676  | 16,060               | 1.82            |
| Royal Dutch Shell 'B'                                       | GBP      | 3,069,929  | 41,346               | 4.69            |
|   |          |            | 57,406               | 6.51            |
| <b>Energy total</b>   |          |            | <b>57,406</b>        | <b>6.51</b>     |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding    | Market Value<br>£000 | % of Net Assets |
|---|----------|------------|----------------------|-----------------|
| <b>Financials 29.16% (27.33%)</b>                         |          |            |                      |                 |
| <b>Capital Markets 14.70% (14.25%)</b>                    |          |            |                      |                 |
| Close Brothers Group                                      | GBP      | 1,881,616  | 19,418               | 2.20            |
| Intermediate Capital Group                                | GBP      | 4,748,462  | 44,375               | 5.03            |
| Rathbone Brothers   | GBP      | 581,710    | 8,295                | 0.94            |
| River & Mercantile Group                                  | GBP      | 3,791,542  | 5,915                | 0.67            |
| Schroders   | GBP      | 1,066,465  | 26,555               | 3.01            |
| Sherborne Investors Guernsey B                            | GBP      | 3,780,229  | 151                  | 0.02            |
| St James's Place  | GBP      | 3,071,486  | 24,953               | 2.83            |
|   |          |            | 129,662              | 14.70           |
| <b>Diversified Financial Services 1.25% (0.00%)</b>       |          |            |                      |                 |
| M&G   | GBP      | 7,634,461  | 11,058               | 1.25            |
|   |          |            | 11,058               | 1.25            |
| <b>Insurance 13.21% (13.08%)</b>                          |          |            |                      |                 |
| Beazley   | GBP      | 1,848,672  | 6,396                | 0.72            |
| Legal & General Group                                     | GBP      | 18,252,576 | 36,213               | 4.11            |
| Phoenix Group Holdings                                    | GBP      | 5,287,531  | 29,653               | 3.36            |
| Prudential  | GBP      | 3,176,739  | 31,596               | 3.58            |
| Sabre Insurance Group                                     | GBP      | 4,568,789  | 12,678               | 1.44            |
|   |          |            | 116,536              | 13.21           |
| <b>Financials total</b>                                   |          |            | <b>257,256</b>       | <b>29.16</b>    |
| <b>Health Care 4.03% (4.29%)</b>                          |          |            |                      |                 |
| <b>Pharmaceuticals 4.03% (4.29%)</b>                      |          |            |                      |                 |
| GlaxoSmithKline   | GBP      | 2,243,078  | 35,544               | 4.03            |
|   |          |            | 35,544               | 4.03            |
| <b>Health Care total</b>                                  |          |            | <b>35,544</b>        | <b>4.03</b>     |
| <b>Industrials 16.94% (18.59%)</b>                        |          |            |                      |                 |
| <b>Aerospace &amp; Defense 6.13% (5.04%)</b>              |          |            |                      |                 |
| BAE Systems   | GBP      | 4,032,391  | 21,106               | 2.39            |
| Chemring Group  | GBP      | 7,628,971  | 15,151               | 1.72            |
| Ultra Electronics Holdings                                | GBP      | 936,470    | 17,765               | 2.02            |
|   |          |            | 54,022               | 6.13            |
| <b>Commercial Services &amp; Supplies 1.48% (1.82%)</b>   |          |            |                      |                 |
| Babcock International Group                               | GBP      | 3,375,163  | 13,086               | 1.48            |
|   |          |            | 13,086               | 1.48            |
| <b>Electrical Equipment 2.58% (3.21%)</b>                 |          |            |                      |                 |
| Melrose Industries  | GBP      | 25,759,237 | 22,745               | 2.58            |
|   |          |            | 22,745               | 2.58            |
| <b>Machinery 1.77% (2.65%)</b>                            |          |            |                      |                 |
| Weir Group  | GBP      | 1,878,991  | 15,622               | 1.77            |
|   |          |            | 15,622               | 1.77            |
| <b>Professional Services 1.46% (1.90%)</b>                |          |            |                      |                 |
| RELX  | GBP      | 742,849    | 12,896               | 1.46            |
|   |          |            | 12,896               | 1.46            |
| <b>Trading Companies &amp; Distributors 1.54% (0.86%)</b> |          |            |                      |                 |
| Ashtead Group   | GBP      | 748,576    | 13,564               | 1.54            |
|   |          |            | 13,564               | 1.54            |
| <b>Transportation Infrastructure 1.98% (3.11%)</b>        |          |            |                      |                 |
| Signature Aviation  | GBP      | 10,247,046 | 17,481               | 1.98            |
|   |          |            | 17,481               | 1.98            |
| <b>Industrials total</b>                                  |          |            | <b>149,416</b>       | <b>16.94</b>    |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding    | Market Value<br>£000 | % of Net Assets |
|---|----------|------------|----------------------|-----------------|
| <b>Information Technology 2.10% (2.17%)</b>                       |          |            |                      |                 |
| <b>Software 2.10% (2.17%)</b>                                     |          |            |                      |                 |
| Sage Group  | GBP      | 3,002,396  | 18,501               | 2.10            |
|   |          |            | 18,501               | 2.10            |
| <b>Information Technology total</b>                               |          |            | <b>18,501</b>        | <b>2.10</b>     |
| <b>Investment Funds 3.53% (2.99%)</b>                             |          |            |                      |                 |
| <b>Investment Companies 3.53% (2.99%)</b>                         |          |            |                      |                 |
| Foresight Solar Fund  | GBP      | 5,000,000  | 5,575                | 0.63            |
| Greencoat UK Wind   | GBP      | 13,976,197 | 19,343               | 2.19            |
| Hipgnosis Songs Fund  | GBP      | 4,898,000  | 4,859                | 0.55            |
| Sherborne Investors Guernsey C                                    | GBP      | 4,857,185  | 1,389                | 0.16            |
|   |          |            | 31,166               | 3.53            |
| <b>Investment Funds total</b>                                     |          |            | <b>31,166</b>        | <b>3.53</b>     |
| <b>Materials 7.73% (6.67%)</b>                                    |          |            |                      |                 |
| <b>Construction Materials 1.23% (1.41%)</b>                       |          |            |                      |                 |
| lbstock   | GBP      | 6,467,367  | 10,820               | 1.23            |
|   |          |            | 10,820               | 1.23            |
| <b>Containers &amp; Packaging 2.65% (1.08%)</b>                   |          |            |                      |                 |
| DS Smith  | GBP      | 7,878,224  | 23,359               | 2.65            |
|   |          |            | 23,359               | 2.65            |
| <b>Metals &amp; Mining 3.85% (4.18%)</b>                          |          |            |                      |                 |
| BHP Group   | GBP      | 2,691,621  | 34,006               | 3.85            |
|   |          |            | 34,006               | 3.85            |
| <b>Materials total</b>  |          |            | <b>68,185</b>        | <b>7.73</b>     |
| <b>Real Estate 3.79% (5.13%)</b>                                  |          |            |                      |                 |
| <b>Equity Real Estate Investment Trusts (REITs) 3.79% (5.13%)</b> |          |            |                      |                 |
| GCP Student Living  | GBP      | 3,246,376  | 4,201                | 0.47            |
| Land Securities Group   | GBP      | 1,877,458  | 11,978               | 1.36            |
| Shaftesbury   | GBP      | 1,416,794  | 8,997                | 1.02            |
| Tritax Big Box REIT   | GBP      | 7,135,752  | 8,277                | 0.94            |
|   |          |            | 33,453               | 3.79            |
| <b>Real Estate total</b>  |          |            | <b>33,453</b>        | <b>3.79</b>     |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding    | Market Value<br>£000 | % of Net Assets |
|--|----------|------------|----------------------|-----------------|
| <b>Utilities 5.01% (3.37%)</b>   |          |            |                      |                 |
| <b>Multi-Utilities 2.82% (2.20%)</b>   |          |            |                      |                 |
| National Grid  | GBP      | 2,820,126  | 24,885               | 2.82            |
|  |          |            | <u>24,885</u>        | <u>2.82</u>     |
| <b>Water Utilities 2.19% (1.17%)</b>   |          |            |                      |                 |
| Severn Trent   | GBP      | 842,988    | 19,279               | 2.19            |
|  |          |            | <u>19,279</u>        | <u>2.19</u>     |
| <b>Utilities total</b>   |          |            | <b>44,164</b>        | <b>5.01</b>     |
| <b>Equities total</b>  |          |            | <b>847,677</b>       | <b>96.10</b>    |
| <b>Liquidity Funds 4.92% (2.34%)</b>   |          |            |                      |                 |
| Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup> | GBP      | 43,400,000 | 43,400               | 4.92            |
| <b>Liquidity Funds total</b>   |          |            | <b>43,400</b>        | <b>4.92</b>     |
| Investment assets  |          |            | 891,077              | 101.02          |
| Net other liabilities  |          |            | (8,985)              | (1.02)          |
| <b>Net assets</b>  |          |            | <b>882,092</b>       | <b>100.00</b>   |

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

The comparative percentage figures in brackets are as at 15 October 2019.

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

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2020 (unaudited)

|   | £000    | Six months ended<br>15.04.20<br>£000 | £000    | Six months ended<br>15.04.19<br>£000 |
|---|---------|--------------------------------------|---------|--------------------------------------|
| Income  |         |                                      |         |                                      |
| Net capital (losses)/gains  |         | (228,278)                            |         | 68,698                               |
| Revenue   | 16,735  |                                      | 19,642  |                                      |
| Expenses  | (3,035) |                                      | (2,609) |                                      |
| Net revenue before taxation   | 13,700  |                                      | 17,033  |                                      |
| Taxation  | 10      |                                      | 82      |                                      |
| Net revenue after taxation  |         | 13,710                               |         | 17,115                               |
| <b>Total return before distributions</b>  |         | <b>(214,568)</b>                     |         | <b>85,813</b>                        |
| Distributions   |         | (16,585)                             |         | (19,571)                             |
| <b>Change in net assets attributable to shareholders from investment activities</b> |         | <b>(231,153)</b>                     |         | <b>66,242</b>                        |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

|  | £000     | Six months ended<br>15.04.20<br>£000 | £000     | Six months ended<br>15.04.19<br>£000 |
|--|----------|--------------------------------------|----------|--------------------------------------|
| <b>Opening net assets attributable to shareholders</b>                                   |          | <b>960,631</b>                       |          | <b>913,890</b>                       |
| Movement due to issue and cancellation of shares:  |          |                                      |          |                                      |
| Amounts receivable on issue of shares  | 210,227  |                                      | 27,817   |                                      |
| Amounts payable on cancellation of shares  | (60,592) |                                      | (36,579) |                                      |
|  |          | 149,635                              |          | (8,762)                              |
| Dilution adjustment  |          | 693                                  |          | –                                    |
| Change in net assets attributable to shareholders from investment activities (see above) |          | (231,153)                            |          | 66,242                               |
| Retained distribution on accumulation shares   |          | 2,276                                |          | 1,582                                |
| Unclaimed distributions  |          | 10                                   |          | 11                                   |
| <b>Closing net assets attributable to shareholders</b>                                   |          | <b>882,092</b>                       |          | <b>972,963</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 15 October 2019 was £960,631,285.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

|  | As at<br>15.04.20<br>£000 | As at<br>15.10.19<br>£000 |
|--|---------------------------|---------------------------|
| <b>Assets:</b>                                 |                           |                           |
| Investments                                    | 891,077                   | 981,004                   |
| <b>Current assets:</b>                         |                           |                           |
| Debtors  | 8,275                     | 3,027                     |
| Cash and bank balances                         | 3,578                     | 363                       |
| <b>Total assets</b>                            | <b>902,930</b>            | <b>984,394</b>            |
| <b>Liabilities:</b>                            |                           |                           |
| <b>Creditors:</b>                              |                           |                           |
| Distribution payable                           | (16,594)                  | (22,774)                  |
| Other creditors                                | (4,244)                   | (989)                     |
| <b>Total liabilities</b>                       | <b>(20,838)</b>           | <b>(23,763)</b>           |
| <b>Net assets attributable to shareholders</b> | <b>882,092</b>            | <b>960,631</b>            |

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS UK LISTED EQUITY UNCONSTRAINED FUND

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) by investing in shares of UK companies.

### INVESTMENT POLICY

#### Core investment

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

#### Other investments

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

#### Strategy

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

The process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) criteria, but there are no specific ESG restrictions on the Investment Manager's decision making, which is determined in line with the Fund's objectives. Decisions are supported by active engagement with companies and use of voting rights, with the intention of positively influencing company behaviour to contribute to competitive returns. Further information regarding how we integrate ESG 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 FTSE® All Share Index (the "Index").

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

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. However, as the Fund is unconstrained by the range, it could operate outside of it and the Investment Manager has discretion on how best to position the Fund in seeking to achieve its outcome. Therefore the Fund's returns could be very similar to or very different from the Index.

FTSE® All Share 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 benchmark index has been selected for performance and risk measurement as the Fund's portfolio will be constructed by investing in shares included within the Index, and it is therefore an appropriate comparator for the Fund's performance.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors UK Listed Equity Unconstrained Fund delivered a total return of -22.23% (share class 1), net of fees. The Fund's benchmark, the FTSE® All Share Index, returned -20.95% over the same period.

#### Review

UK equities ended 2019 on a positive footing, as the political impasse over Brexit that had clouded sentiment for much of the year finally lifted. The Conservatives won an emphatic majority in December's general election, paving the way for the EU Withdrawal Bill to pass seamlessly through Parliament prior to the end of January deadline. UK equities rallied on the back of the result, with more domestically-oriented mid-cap stocks and smaller companies responding very favourably to the reduction in near-term political uncertainty.

The market received a further boost in the early weeks of January, as the US and China reached a phase one trade agreement, but any nascent new year optimism was quickly erased as the rapid spread of the Covid-19 pandemic heightened fears of an imminent global economic recession. Worldwide, equity markets endured a turbulent period, plunging in late February and early March as the coronavirus spread and economies went into lockdown, with industries and businesses ceasing activity to contain the outbreak. Amongst commodities, the oil price fell steeply to an 18-year low as global demand concerns from the pandemic were exacerbated by a failure of Saudi Arabia and Russia to reach a deal on the extension of production cuts beyond March 2020.

The UK equity market recorded its worst quarterly performance since 1987 during the opening months of 2020, and underperformed global indices by a substantial margin over the review period. As the UK went into lockdown to contain the spread of the coronavirus, the impact was particularly severe on sectors such as retailers, financials, industrials and real estate. Moreover, a range of companies moved to suspend dividend payments and opted to preserve cash, to shore up their balance sheets through the crisis. In a concerted attempt to alleviate the economic impact, the Bank of England sanctioned two emergency reductions in interest rates, taking its bank base rate to a historic low of 0.1%, and relaunched its quantitative easing programme, increasing its holdings of gilts and UK corporate bonds by £200 billion. The central bank also extended its term funding scheme for another four years, to encourage high street banks to lend to smaller and medium-sized enterprises (SMEs). The Chancellor announced at least £60 billion of extra public spending to protect businesses, employees and the self-employed against an economic slump. These measures included a coronavirus job retention scheme, whereby the government will pay the wages of furloughed employees up to a salary cap of £2,500 a month. In addition, the government has offered some £330 billion in loan guarantees to companies.

In these turbulent market conditions, less cyclical sectors such as pharmaceuticals, food retailers and producers, personal & household goods, tobacco and utilities held up relatively well. The weakest sectors over the review period included oil & gas producers, travel & leisure, autos and banks.



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

## FUND MANAGER'S REPORT (CONTINUED)

**Review (continued)**

As lockdown restrictions in the wake of Covid-19 forced many businesses to close, several of the Fund's holdings were hit particularly hard as our stock specific investment thesis led the Fund to be overweight in leisure, UK banks and media stocks. These included Cineworld, OneSavings Bank and M&G. 2020 had started well for Cineworld with the box office tracking more than 10% ahead of 2019 and the group evidencing a return to market share growth in the US. However, post the outbreak of Covid-19 cinemas have been closed and investors have grown nervous about the group's liquidity given their high starting debt position, which is expected to increase further when the acquisition of the Canadian cinema-chain, Cineplex, closes. Coming out of the Covid-19 lockdown we expect a longer recovery profile given the investment case is focused on capex investment of an underinvested US estate leading to improved trading performance. The holding remains under review. OneSavings Bank and M&G were not immune to the risk-off environment affecting UK financials. This was despite OneSavings Bank producing better results than the market expected earlier in the year. We believe the market does not properly appreciate M&G's business model, particularly post-Prudential demerger, which contains a large and stable back book in addition to good growth opportunities with products such as the Pru Fund.

A key factor that detracted from fund performance, relative to the benchmark FTSE® All Share index, was an underweight allocation to healthcare stocks most notably not holding pharmaceutical group AstraZeneca, on valuation grounds. The company is now the largest index constituent in the FTSE® All Share. A positive set of results for an oncology drug has the potential to drive earnings higher in addition to pharmaceuticals becoming a very crowded 'safe-haven' trade in the market, regardless of valuation.

In contrast, positioning in the industrials sector made a positive contribution to the Fund's relative performance over the review period. The key contributor was our holding in construction group Morgan Sindall. The company's annual results, published in February, highlighted that trading had been relatively resilient against the backdrop of a weak construction market in 2019. Morgan Sindall has a strong focus on infrastructure and social housing, both areas that are a priority in the UK for long-term investment. The construction industry looks set to be one of the early starters for recovery as lockdown restrictions are eased with companies being partially back on site in May.

Elsewhere, we utilised the market sell-off to broaden the Fund and acquire holdings in high quality businesses that we had considered previously too expensive but whose business models should not be changed in the medium to longer-term, such as Rightmove and Auto Trader, both of which possess dominant market positions in online media which we believe should lead to very high returns on capital.

Other new positions included housebuilders Barratts and Crest Nicholson, equipment rental group Aggreko and recruitment firm Hays. We also bought back companies that were sold previously after strong gains but have come so far back in terms of share price, such as Land Securities and pub group Mitchells and Butlers.

To fund the new additions, we exited holdings in paper & packaging group Mondi and mining company Rio Tinto, as well as trimming Standard Chartered in preference for other businesses held in those sectors.

**Outlook**

Our focus is to continue to look through the immediate effects of Covid-19 and take the longer-term view. We are generally more tilted towards a recovery rather than positioned for the environment deteriorating significantly further. The Fund continues to target businesses that will sustainably generate cash through this environment, focusing on a return to dividend payments once they potentially emerge stronger in comparison with peers. This is supplemented by some recovery situations, where the market is overly pessimistic on the industry outlook following an anticipated decline in the prevalence of the virus.

## June 2020

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

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

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**Performance History – Income Shares**

| Calendar year        | Share Class 1<br>% | Share Class 2<br>% | Share Class 3<br>% | Benchmark*<br>% |
|----------------------|--------------------|--------------------|--------------------|-----------------|
| 31.12.14 to 31.12.15 | 9.50               | 9.69               | 10.24              | 0.98            |
| 31.12.15 to 31.12.16 | 10.65              | 10.84              | 11.40              | 16.75           |
| 31.12.16 to 31.12.17 | 13.88              | 14.08              | 14.64              | 13.10           |
| 31.12.17 to 31.12.18 | -12.13             | -11.98             | -11.52             | -9.50           |
| 31.12.18 to 31.12.19 | 22.20              | 22.50              | 23.10              | 19.20           |

\* Benchmark – FTSE® All Share Index.

**Performance History – Accumulation Shares**

| Calendar year        | Share Class 2<br>% | Benchmark*<br>% |
|----------------------|--------------------|-----------------|
| 31.12.14 to 31.12.15 | 9.69               | 0.98            |
| 31.12.15 to 31.12.16 | 10.84              | 16.75           |
| 31.12.16 to 31.12.17 | 14.08              | 13.10           |
| 31.12.17 to 31.12.18 | -11.97             | -9.50           |
| 31.12.18 to 31.12.19 | 22.50              | 19.20           |

\* Benchmark – FTSE® All Share Index.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2018. The figures do not include the effect of the Entry Charge and any Exit Charge.

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

**Material Portfolio Changes**

| Purchases   | Sales   |
|---|---|
| Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP | Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP |
| Tesco   | Morgan Sindall Group  |
| M&G   | International Consolidated Airlines Group                           |
| Future  | British American Tobacco  |
| Standard Chartered  | BP  |
| Cineworld Group   | Elementis   |
| Land Securities Group   | Imperial Brands   |
| Royal Bank of Scotland Group  | BHP Group   |
| William Hill  | Tesco   |
| Inchcape  | Vesuvius  |

**Synthetic Risk and Reward Indicator**

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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

| Share class | As at      | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|------------|--------------------------|--------------------|--------------------|
| Class 1     | 15.10.17   | 154,940                  | 122,502,030        | 126.48             |
|             | 15.10.18   | 146,632                  | 126,468,272        | 115.94             |
|             | 15.10.19   | 139,797                  | 121,368,791        | 115.18             |
|             | 15.04.20   | 107,082                  | 121,148,946        | 88.39              |
| Class 2     | 15.10.17   | 20,974                   | 13,527,151         | 155.05             |
|             | 15.10.18   | 27,055                   | 19,036,856         | 142.12             |
|             | 15.10.19   | 22,058                   | 15,622,217         | 141.19             |
|             | 15.04.20   | 12,831                   | 11,845,236         | 108.32             |
| Class 3     | 15.10.17   | 7,593                    | 3,026,359          | 250.91             |
|             | 15.10.18   | 6,782                    | 2,949,721          | 229.91             |
|             | 15.10.19   | 6,105                    | 2,672,209          | 228.46             |
|             | 15.04.20   | 4,702                    | 2,684,973          | 175.14             |
| Class A     | 15.10.17   | 10,852                   | 6,558,161          | 165.48             |
|             | 15.04.18** | –                        | –                  | –                  |

\* Valued at bid market prices.

\*\* The share class was closed on 1 June 2018.

## Net Asset Value – Accumulation Shares

| Share class | As at    | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|----------|--------------------------|--------------------|--------------------|
| Class 2     | 15.10.17 | 26,742                   | 8,862,046          | 301.76             |
|             | 15.10.18 | 47,437                   | 16,663,945         | 284.67             |
|             | 15.10.19 | 22,184                   | 7,543,844          | 294.08             |
|             | 15.04.20 | 13,227                   | 5,786,617          | 228.57             |

\* Valued at bid market prices.

## Share Price Record – Income Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 1     | 2017              | 128.28                | 108.48               |
|             | 2018              | 131.51                | 117.80               |
|             | 2019              | 126.66                | 107.07               |
|             | 2020**            | 130.71                | 68.55                |
| Class 2     | 2017              | 157.39                | 133.00               |
|             | 2018              | 161.24                | 144.53               |
|             | 2019              | 155.40                | 131.29               |
|             | 2020**            | 160.28                | 84.09                |
| Class 3     | 2017              | 255.28                | 215.23               |
|             | 2018              | 261.04                | 234.46               |
|             | 2019              | 252.03                | 212.61               |
|             | 2020**            | 259.60                | 136.35               |
| Class A     | 2017              | 167.32                | 141.91               |
|             | 2018***           | 171.95                | 154.87               |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

\*\*\* Up to 1 June 2018 (date share class closed).

## Share Price Record – Accumulation Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 2     | 2017              | 301.98                | 252.23               |
|             | 2018              | 317.78                | 283.50               |
|             | 2019              | 313.75                | 262.96               |
|             | 2020**            | 333.83                | 175.14               |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## INVESTMENT PERFORMANCE (CONTINUED)

**Ongoing Charges Figure\* (unaudited)**

| Share class | 15.04.20 | 15.10.19 |
|-------------|----------|----------|
| Class 1     | 1.00%    | 1.00%    |
| Class 2     | 0.83%    | 0.82%    |
| Class 3     | 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 1 is capped at 1.00%. Please see the Prospectus for full details.

The OCF includes a synthetic charge of 0.01% (15.04.19: 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 – 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 15 October 2016.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|-------------|----------------|---------------------------|-------------------------|
| Class 1     | 2017           | 2.9978                    | 26.10                   |
|             | 2018           | 3.2013                    | 27.87                   |
|             | 2019           | 4.4944                    | 39.12                   |
|             | 2020*          | 1.0590                    | 9.22                    |
| Class 2     | 2017           | 3.9373                    | 27.94                   |
|             | 2018           | 4.2030                    | 29.82                   |
|             | 2019           | 5.7710                    | 40.95                   |
|             | 2020*          | 1.4261                    | 10.12                   |
| Class 3     | 2017           | 7.5370                    | 32.97                   |
|             | 2018           | 8.0697                    | 35.31                   |
|             | 2019           | 10.5156                   | 46.01                   |
|             | 2020*          | 2.8841                    | 12.62                   |
| Class A     | 2017           | 2.9403                    | 19.62                   |
|             | 2018**         | 1.3505                    | 9.01                    |

\* Up to 15 June 2020 (the interim distribution payment date).

\*\* Up to 1 June 2018 (date share class closed).

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|-------------|----------------|---------------------------|-------------------------|
| Class 2     | 2017           | 7.5207                    | 28.58                   |
|             | 2018           | 8.2407                    | 31.31                   |
|             | 2019           | 11.6612                   | 44.31                   |
|             | 2020*          | 2.9689                    | 11.28                   |

\* Up to 15 June 2020 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|--|----------|-----------|----------------------|-----------------|
| <b>Equities 94.80% (98.25%)</b>                        |          |           |                      |                 |
| <b>Communication Services 10.77% (4.83%)</b>           |          |           |                      |                 |
| <b>Entertainment 1.94% (4.37%)</b>                     |          |           |                      |                 |
| Cineworld Group  | GBP      | 4,709,466 | 2,672                | 1.94            |
|  |          |           | <u>2,672</u>         | <u>1.94</u>     |
| <b>Interactive Media &amp; Services 2.30% (0.00%)</b>  |          |           |                      |                 |
| Auto Trader Group                                      | GBP      | 248,055   | 1,017                | 0.74            |
| Rightmove  | GBP      | 444,685   | 2,153                | 1.56            |
|  |          |           | <u>3,170</u>         | <u>2.30</u>     |
| <b>Media 6.53% (0.46%)</b>                             |          |           |                      |                 |
| Euromoney Institutional Investor                       | GBP      | 304,098   | 2,548                | 1.85            |
| Future   | GBP      | 653,671   | 6,452                | 4.68            |
|  |          |           | <u>9,000</u>         | <u>6.53</u>     |
| <b>Communication Services total</b>                    |          |           | <b>14,842</b>        | <b>10.77</b>    |
| <b>Consumer Discretionary 12.71% (10.20%)</b>          |          |           |                      |                 |
| <b>Distributors 1.57% (0.00%)</b>                      |          |           |                      |                 |
| Inchcape   | GBP      | 440,333   | 2,163                | 1.57            |
|  |          |           | <u>2,163</u>         | <u>1.57</u>     |
| <b>Hotels, Restaurants &amp; Leisure 5.43% (7.09%)</b> |          |           |                      |                 |
| 888 Holdings   | GBP      | 3,260,482 | 4,343                | 3.15            |
| Carnival   | GBP      | 74,892    | 660                  | 0.48            |
| GVC Holdings   | GBP      | 167,162   | 1,096                | 0.80            |
| Mitchells & Butlers                                    | GBP      | 202,451   | 378                  | 0.27            |
| William Hill   | GBP      | 1,057,014 | 1,007                | 0.73            |
|  |          |           | <u>7,484</u>         | <u>5.43</u>     |
| <b>Household Durables 5.71% (3.11%)</b>                |          |           |                      |                 |
| Barratt Developments                                   | GBP      | 482,394   | 2,128                | 1.55            |
| Bellway  | GBP      | 189,411   | 4,263                | 3.09            |
| Crest Nicholson Holdings                               | GBP      | 685,566   | 1,477                | 1.07            |
|  |          |           | <u>7,868</u>         | <u>5.71</u>     |
| <b>Consumer Discretionary total</b>                    |          |           | <b>17,515</b>        | <b>12.71</b>    |
| <b>Consumer Staples 9.45% (8.23%)</b>                  |          |           |                      |                 |
| <b>Beverages 1.02% (0.00%)</b>                         |          |           |                      |                 |
| Britvic  | GBP      | 200,929   | 1,403                | 1.02            |
|  |          |           | <u>1,403</u>         | <u>1.02</u>     |
| <b>Food &amp; Staples Retailing 4.46% (0.78%)</b>      |          |           |                      |                 |
| Tesco  | GBP      | 2,638,811 | 6,154                | 4.46            |
|  |          |           | <u>6,154</u>         | <u>4.46</u>     |
| <b>Tobacco 3.97% (7.45%)</b>                           |          |           |                      |                 |
| British American Tobacco                               | GBP      | 142,761   | 4,203                | 3.05            |
| Imperial Brands  | GBP      | 79,491    | 1,273                | 0.92            |
|  |          |           | <u>5,476</u>         | <u>3.97</u>     |
| <b>Consumer Staples total</b>                          |          |           | <b>13,033</b>        | <b>9.45</b>     |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>Energy 5.73% (12.44%)</b>                            |          |           |                      |                 |
| <b>Energy Equipment &amp; Services 1.12% (2.12%)</b>    |          |           |                      |                 |
| John Wood Group   | GBP      | 818,220   | 1,541                | 1.12            |
|   |          |           | <u>1,541</u>         | <u>1.12</u>     |
| <b>Oil, Gas &amp; Consumable Fuels 4.61% (10.32%)</b>   |          |           |                      |                 |
| BP  | GBP      | 663,241   | 2,023                | 1.47            |
| Royal Dutch Shell 'B'                                   | GBP      | 321,418   | 4,329                | 3.14            |
|   |          |           | <u>6,352</u>         | <u>4.61</u>     |
| <b>Energy total</b>                                     |          |           | <b>7,893</b>         | <b>5.73</b>     |
| <b>Financials 33.60% (25.30%)</b>                       |          |           |                      |                 |
| <b>Banks 11.53% (7.60%)</b>                             |          |           |                      |                 |
| Barclays  | GBP      | 6,967,895 | 6,232                | 4.52            |
| Royal Bank of Scotland Group                            | GBP      | 3,067,418 | 3,374                | 2.45            |
| Standard Chartered                                      | GBP      | 1,529,814 | 6,283                | 4.56            |
|   |          |           | <u>15,889</u>        | <u>11.53</u>    |
| <b>Capital Markets 3.94% (6.02%)</b>                    |          |           |                      |                 |
| Close Brothers Group                                    | GBP      | 198,427   | 2,048                | 1.49            |
| Intermediate Capital Group                              | GBP      | 163,333   | 1,526                | 1.11            |
| Sherborne Investors Guernsey B                          | GBP      | 1,681,862 | 67                   | 0.05            |
| St James's Place  | GBP      | 219,192   | 1,781                | 1.29            |
|   |          |           | <u>5,422</u>         | <u>3.94</u>     |
| <b>Diversified Financial Services 5.06% (0.00%)</b>     |          |           |                      |                 |
| M&G   | GBP      | 4,817,727 | 6,979                | 5.06            |
|   |          |           | <u>6,979</u>         | <u>5.06</u>     |
| <b>Insurance 6.99% (6.43%)</b>                          |          |           |                      |                 |
| Phoenix Group Holdings                                  | GBP      | 759,858   | 4,261                | 3.09            |
| Prudential  | GBP      | 540,620   | 5,377                | 3.90            |
|   |          |           | <u>9,638</u>         | <u>6.99</u>     |
| <b>Thriffs &amp; Mortgage Finance 6.08% (5.25%)</b>     |          |           |                      |                 |
| OneSavings Bank   | GBP      | 2,817,443 | 5,996                | 4.35            |
| Paragon Banking Group                                   | GBP      | 760,194   | 2,387                | 1.73            |
|   |          |           | <u>8,383</u>         | <u>6.08</u>     |
| <b>Financials total</b>                                 |          |           | <b>46,311</b>        | <b>33.60</b>    |
| <b>Industrials 5.09% (14.36%)</b>                       |          |           |                      |                 |
| <b>Airlines 0.94% (4.27%)</b>                           |          |           |                      |                 |
| International Consolidated Airlines Group               | GBP      | 573,510   | 1,293                | 0.94            |
|   |          |           | <u>1,293</u>         | <u>0.94</u>     |
| <b>Commercial Services &amp; Supplies 0.61% (0.00%)</b> |          |           |                      |                 |
| Aggreko   | GBP      | 179,811   | 843                  | 0.61            |
|   |          |           | <u>843</u>           | <u>0.61</u>     |
| <b>Construction &amp; Engineering 0.99% (3.63%)</b>     |          |           |                      |                 |
| Morgan Sindall Group                                    | GBP      | 110,929   | 1,358                | 0.99            |
|   |          |           | <u>1,358</u>         | <u>0.99</u>     |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>Electrical Equipment 0.00% (1.04%)</b>                         |          |           |                      |                 |
| <b>Machinery 0.00% (2.60%)</b>                                    |          |           |                      |                 |
| <b>Professional Services 1.62% (0.00%)</b>                        |          |           |                      |                 |
| Hays  | GBP      | 2,141,670 | 2,232                | 1.62            |
|   |          |           | 2,232                | 1.62            |
| <b>Trading Companies &amp; Distributors 0.93% (2.82%)</b>         |          |           |                      |                 |
| Grafton Group   | GBP      | 231,551   | 1,286                | 0.93            |
|   |          |           | 1,286                | 0.93            |
| <b>Industrials total</b>  |          |           | <b>7,012</b>         | <b>5.09</b>     |
| <b>Information Technology 1.29% (2.27%)</b>                       |          |           |                      |                 |
| <b>IT Services 1.29% (2.27%)</b>                                  |          |           |                      |                 |
| NCC Group   | GBP      | 1,065,646 | 1,775                | 1.29            |
|   |          |           | 1,775                | 1.29            |
| <b>Information Technology total</b>                               |          |           | <b>1,775</b>         | <b>1.29</b>     |
| <b>Investment Funds 0.42% (0.59%)</b>                             |          |           |                      |                 |
| <b>Investment Companies 0.42% (0.59%)</b>                         |          |           |                      |                 |
| Sherborne Investors Guernsey C                                    | GBP      | 2,042,321 | 584                  | 0.42            |
|   |          |           | 584                  | 0.42            |
| <b>Investment Funds total</b>                                     |          |           | <b>584</b>           | <b>0.42</b>     |
| <b>Materials 12.78% (20.03%)</b>                                  |          |           |                      |                 |
| <b>Chemicals 4.01% (4.31%)</b>                                    |          |           |                      |                 |
| Elementis   | GBP      | 900,450   | 591                  | 0.43            |
| Synthomer   | GBP      | 1,979,208 | 4,944                | 3.58            |
|   |          |           | 5,535                | 4.01            |
| <b>Containers &amp; Packaging 0.23% (0.96%)</b>                   |          |           |                      |                 |
| DS Smith  | GBP      | 106,678   | 316                  | 0.23            |
|   |          |           | 316                  | 0.23            |
| <b>Metals &amp; Mining 8.54% (12.83%)</b>                         |          |           |                      |                 |
| Anglo American  | GBP      | 465,618   | 6,281                | 4.56            |
| BHP Group   | GBP      | 340,449   | 4,302                | 3.12            |
| Glencore  | GBP      | 865,198   | 1,184                | 0.86            |
|   |          |           | 11,767               | 8.54            |
| <b>Paper &amp; Forest Products 0.00% (1.93%)</b>                  |          |           |                      |                 |
| <b>Materials total</b>  |          |           | <b>17,618</b>        | <b>12.78</b>    |
| <b>Real Estate 2.96% (0.00%)</b>                                  |          |           |                      |                 |
| <b>Equity Real Estate Investment Trusts (REITs) 2.96% (0.00%)</b> |          |           |                      |                 |
| Land Securities Group   | GBP      | 640,079   | 4,084                | 2.96            |
|   |          |           | 4,084                | 2.96            |
| <b>Real Estate total</b>  |          |           | <b>4,084</b>         | <b>2.96</b>     |
| <b>Equities total</b>   |          |           | <b>130,667</b>       | <b>94.80</b>    |

PORTFOLIO STATEMENT (CONTINUED)  
As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|--|----------|-----------|----------------------|-----------------|
| <b>Liquidity Funds 6.60% (3.16%)</b>   |          |           |                      |                 |
| Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup> | GBP      | 9,100,000 | 9,100                | 6.60            |
| <b>Liquidity Funds total</b>   |          |           | <b>9,100</b>         | <b>6.60</b>     |
| Investment assets  |          |           | 139,767              | 101.40          |
| Net other liabilities  |          |           | (1,925)              | (1.40)          |
| <b>Net assets</b>  |          |           | <b>137,842</b>       | <b>100.00</b>   |

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

The comparative percentage figures in brackets are as at 15 October 2019.

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



## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2020 (unaudited)

|   | £000  | Six months ended<br>15.04.20<br>£000 | £000  | Six months ended<br>15.04.19<br>£000 |
|---|-------|--------------------------------------|-------|--------------------------------------|
| Income  |       |                                      |       |                                      |
| Net capital (losses)/gains  |       | (42,566)                             |       | 15,561                               |
| Revenue   | 2,724 |                                      | 4,216 |                                      |
| Expenses  | (877) |                                      | (991) |                                      |
| Net revenue before taxation   | 1,847 |                                      | 3,225 |                                      |
| Taxation  | (78)  |                                      | (26)  |                                      |
| Net revenue after taxation  |       | 1,769                                |       | 3,199                                |
| <b>Total return before distributions</b>  |       | <b>(40,797)</b>                      |       | <b>18,760</b>                        |
| Distributions   |       | (1,769)                              |       | (3,199)                              |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>(42,566)</b>                      |       | <b>15,561</b>                        |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

|  | £000     | Six months ended<br>15.04.20<br>£000 | £000     | Six months ended<br>15.04.19<br>£000 |
|--|----------|--------------------------------------|----------|--------------------------------------|
| <b>Opening net assets attributable to shareholders</b>                                   |          | <b>190,144</b>                       |          | <b>227,906</b>                       |
| Movement due to issue and cancellation of shares:  |          |                                      |          |                                      |
| Amounts receivable on issue of shares  | 6,701    |                                      | 4,218    |                                      |
| Amounts payable on cancellation of shares  | (16,613) |                                      | (31,404) |                                      |
|  |          | (9,912)                              |          | (27,186)                             |
| Dilution adjustment  |          | –                                    |          | 15                                   |
| Change in net assets attributable to shareholders from investment activities (see above) |          | (42,566)                             |          | 15,561                               |
| Retained distribution on accumulation shares   |          | 172                                  |          | 423                                  |
| Unclaimed distributions  |          | 4                                    |          | 4                                    |
| <b>Closing net assets attributable to shareholders</b>                                   |          | <b>137,842</b>                       |          | <b>216,723</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 15 October 2019 was £190,144,376.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

|  | As at<br>15.04.20<br>£000 | As at<br>15.10.19<br>£000 |
|--|---------------------------|---------------------------|
| <b>Assets:</b>                                 |                           |                           |
| Investments                                    | 139,767                   | 192,821                   |
| <b>Current assets:</b>                         |                           |                           |
| Debtors  | 3,483                     | 1,277                     |
| Cash and bank balances                         | –                         | 1,126                     |
| <b>Total assets</b>                            | <b>143,250</b>            | <b>195,224</b>            |
| <b>Liabilities:</b>                            |                           |                           |
| <b>Creditors:</b>                              |                           |                           |
| Bank overdrafts                                | (433)                     | –                         |
| Distributions payable                          | (1,529)                   | (4,073)                   |
| Other creditors                                | (3,446)                   | (1,007)                   |
| <b>Total liabilities</b>                       | <b>(5,408)</b>            | <b>(5,080)</b>            |
| <b>Net assets attributable to shareholders</b> | <b>137,842</b>            | <b>190,144</b>            |

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

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

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) by investing in shares of small and medium sized UK companies.

### INVESTMENT POLICY

#### Core investment

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

#### Other investments

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

#### Strategy

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

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

ESG factors are integrated into the investment process and considered alongside a range of financial metrics and research, but the investment manager retains discretion over which investments are selected. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus.

#### Performance & Risk Measurement

The Fund's performance is compared against the FTSE® 250 ex Investment Trusts (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. This may include investing up to 20% of the Fund in companies listed on the Alternative Investment Market (AIM) All Share Index, whilst no more than 20% of the Fund can be invested in companies listed on the FTSE® 100 Index.

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index is currently comprised of approximately 200 medium sized UK companies, as determined by their market capitalisation (total market value of a company's outstanding shares). The companies included on this Index have a market capitalisation between approximately £200 million and £5.5 billion. We define small and medium-sized as having a market capitalisation below £5.5 billion and this includes those listed on the FTSE® 250 Index, the FTSE® Small Cap Index and the AIM All Share Index.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors UK Listed Small and Mid-Cap Fund delivered a total return of -23.97%. The Fund's benchmark, the FTSE® 250 ex Investment Trust (the "Index"), returned -26.64% over the same period.

#### Review

UK equities began the review period on a positive footing, as the political impasse over Brexit that had clouded sentiment for much of the year finally lifted as 2019 ended. The Conservatives won an emphatic majority in December's general election, paving the way for the EU Withdrawal Bill to pass seamlessly through Parliament prior to the end of January deadline. UK equities rallied on the back of the result, with domestic mid-cap stocks in particular responding favourably to the reduction in near-term political uncertainty.

The market received a further boost in the early weeks of January, as the US and China reached a phase one trade agreement, but any nascent new year optimism was quickly erased as the rapid spread of the Covid-19 pandemic heightened fears of an imminent global economic recession. Worldwide, equity markets endured a turbulent period, plunging in late February and early March as the coronavirus spread and economies went into lockdown, with industries and businesses ceasing activity to contain the outbreak. Amongst commodities, the oil price fell steeply to an 18-year low as global demand concerns were exacerbated by a failure of OPEC and Russia to reach a deal on the extension of production cuts beyond March 2020.

The broader UK equity market recorded its worst quarterly performance since 1987 during the opening months of 2020, and underperformed global indices by a substantial margin over the review period. A range of companies moved to suspend dividend payments and opted to preserve cash, to shore up their balance sheets through the crisis. In a concerted attempt to alleviate the economic impact, the Bank of England sanctioned two emergency reductions in interest rates, taking its bank base rate to a historic low of 0.1%, and relaunched its quantitative easing programme, increasing its holdings of gilts and UK corporate bonds by £200 billion. The central bank also extended its term funding scheme for another four years, to encourage high street banks to lend to smaller and medium-sized enterprises (SMEs). The Chancellor announced at least £60 billion of extra public spending to protect businesses, employees and the self-employed against an economic slump. These measures included a coronavirus job retention scheme, whereby the government pays the wages of furloughed employees up to a salary cap of £2,500 a month. In addition, the government has offered some £330 billion in loan guarantees to companies.

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

## FUND MANAGER'S REPORT (CONTINUED)

**Review (continued)**

Companies with relatively weaker balance sheets were hit particularly hard as lockdown restrictions in the face of Covid-19 forced many businesses to close. These included the Fund's holdings in Elementis, Vistry, Superdry and Cineworld, the latter being the largest detractor from fund performance over the review period. 2020 had started well for Cineworld with the box office tracking well ahead of 2019 and the group evidencing a return to market share growth in the US. However, post the outbreak of Covid-19 cinemas have been closed and investors have grown nervous about the group's liquidity given their high starting debt position, which is expected to increase further when the acquisition of the Canadian cinema-chain, Cineplex, closes. Coming out of the Covid-19 lockdown we expect a longer recovery profile given the investment case is focused on capex investment of an underinvested US estate leading to improved trading performance. The holding remains under review.

In contrast, holdings in Keywords Studios, Sanne, 888 Holdings, GlobalData and YouGov were amongst the top contributors. These are businesses with solid balance sheets delivering resilient trading through the downturn and in some cases higher growth. Pleasingly, most of these stocks are amongst the Fund's top 10 active positions.

Keywords Studios, a leading technical services provider to the video gaming industry, contributed positively to performance following a capital markets day emphasising accelerating demand trends and the sizeable opportunity in cross-selling more services to existing clients. The company completed eight acquisitions last year, supporting its game development, marketing and audio services. Sanne, which provides administration services to alternative asset managers, reported solid full-year results and commented that, so far, the Covid-19 outbreak has had a minimal impact on client service delivery. We added to our position in YouGov, a market leader in market research and consumer profiling. Having been a strong earnings upgrade story for some time we expect this to continue. YouGov remains a small company in the context of its addressable market and having invested significantly in its product set in recent years, we now believe the group will start to leverage its cost base via geographic expansion and increased cross-selling.

Elsewhere, our holding in Countryside Properties held up well as its exposure to affordable and private rental sector housing are expected to prove more defensive than private housing amidst a tougher economic backdrop. We continue to believe the market underappreciates the quality and growth potential in Countryside's partnerships business. The construction industry looks set to be one of the early starters for recovery as lockdown restrictions are eased with companies being partially back on site in May.

We also saw continued merger and acquisition activity during the review period. This benefited the Fund as our holding in Consort Medical jumped sharply after the company received a bid from Recipharm in November, while in March pharmaceutical marketing group Huntsworth accepted a bid from private equity.

In the sell-off we have found opportunities across our four idea generation lenses. We have been particularly focused on liquidity and balance sheet strength, areas of the market where we envisage a quicker demand recovery, and companies whose competitive position is likely to be as strong, if not stronger, once the crisis abates. We have started new positions in recruitment firms Hays and Page, buy-to-let lender Paragon, student housing group Unite, Blancco Technologies and Pets at Home.

Blancco Technologies is a global leader technology in data erasure with a new management team and strategy with a strong focus on vertical supply growth. Pets at Home has proved to be a strong equity story in the past 12 months following price reinvestment in its retail business fostering market share gains and a re-calibration of its vet practice model. The de-rating provided a better entry point into the stock. The company has benefited from a sizeable pick-up in demand in their retail business since the lockdown being one of the few companies on the government's 'essential retailer list', enabling them to stay open and trade.

These additions were funded by trimming several holdings that had outperformed year to date including Dechra Pharmaceuticals, Sanne, Spectris and GlobalData.

**Outlook**

Looking forward, we expect further market volatility as investors react to newsflow on the timing and relaxation of lockdown measures and the reality of the virus' effects on economic data and corporate earnings. We will continue to look through the immediate effects of Covid-19 and take a view on the prospect of returning to historic earnings and indeed the shape of the recovery in 2021.

**June 2020**

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

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

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**Performance History – Accumulation Shares**

| Calendar year        | Share Class 1<br>% | Share Class 2<br>% | Share Class 3<br>% | Benchmark**<br>% |
|----------------------|--------------------|--------------------|--------------------|------------------|
| 31.12.14 to 31.12.15 | 7.50               | 7.70               | 8.23               | 0.98             |
| 31.12.15 to 31.12.16 | 5.97               | 6.15               | 6.68               | 16.75            |
| 31.12.16 to 31.12.17 | 20.28              | 20.48              | 21.08              | 13.10            |
| 31.12.17 to 31.12.18 | -12.26             | -12.11             | -11.67             | -9.50            |
| 31.12.18 to 31.12.19 | 32.20              | 32.90              | 33.50              | 30.80            |

\* Benchmark – FTSE® 250 ex Investment Trust.

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

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2018. The figures do not include the effect of the Entry Charge and any Exit Charge.

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

**Material Portfolio Changes**

| Purchases  | Sales  |
|--|--|
| Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD | Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD |
| Inchcape   | Sophos Group   |
| YouGov   | Huntsworth   |
| Hays   | Consort Medical  |
| Vistry Group   | Smith & Nephew   |
| WH Smith   | CVS Group  |
| UNITE Group  | British American Tobacco   |
| IMImobile  | London Stock Exchange Group  |
| Paragon Banking Group  | Victrex  |
| Synthomer  | Royal Dutch Shell 'B'  |

**Synthetic Risk and Reward Indicator**

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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

| Share class | As at    | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|----------|--------------------------|--------------------|--------------------|
| Class 3     | 15.10.17 | 13,272                   | 4,776,366          | 277.86             |
|             | 15.10.18 | 11,739                   | 4,534,009          | 258.92             |
|             | 15.10.19 | 11,760                   | 4,122,967          | 285.22             |
|             | 15.04.20 | 8,279                    | 3,838,114          | 215.70             |

\* Valued at bid market prices.

## Net Asset Value – Accumulation Shares

| Share class | As at      | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|------------|--------------------------|--------------------|--------------------|
| Class 1     | 15.10.17   | 153,775                  | 79,833,867         | 192.62             |
|             | 15.10.18   | 147,117                  | 80,571,409         | 182.59             |
|             | 15.10.19   | 151,794                  | 74,283,611         | 204.34             |
|             | 15.04.20   | 112,668                  | 72,727,448         | 154.92             |
| Class 2     | 15.10.17   | 13,677                   | 4,685,112          | 291.94             |
|             | 15.10.18   | 12,639                   | 4,559,144          | 277.22             |
|             | 15.10.19   | 12,852                   | 4,135,647          | 310.77             |
|             | 15.04.20   | 9,551                    | 4,050,706          | 235.80             |
| Class A     | 15.10.17   | 10,588                   | 6,047,069          | 175.09             |
|             | 15.10.18** | –                        | –                  | –                  |

\* Valued at bid market prices.

\*\* The share class was closed on 1 June 2018.

## Share Price Record – Income Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 3     | 2017              | 281.24                | 224.38               |
|             | 2018              | 297.82                | 262.45               |
|             | 2019              | 290.28                | 241.64               |
|             | 2020**            | 322.30                | 173.01               |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## Share Price Record – Accumulation Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 1     | 2017              | 192.95                | 153.22               |
|             | 2018              | 207.84                | 182.89               |
|             | 2019              | 205.62                | 170.16               |
|             | 2020**            | 230.57                | 123.59               |
|             | Class 2           | 2017                  | 292.44               |
| Class 2     | 2018              | 315.44                | 277.67               |
|             | 2019              | 312.67                | 258.43               |
|             | 2020**            | 350.78                | 188.09               |
|             | Class A           | 2017                  | 175.40               |
| Class A     | 2018***           | 187.60                | 166.82               |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

\*\*\* Up to 1 June 2018 (date share class closed).

## INVESTMENT PERFORMANCE (CONTINUED)

**Ongoing Charges Figure\* (unaudited)**

| Share class | 15.04.20 | 15.10.19 |
|-------------|----------|----------|
| Class 1     | 1.00%    | 1.00%    |
| Class 2     | 0.83%    | 0.83%    |
| Class 3     | 0.33%    | 0.33%    |

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

The OCF for share class 1 is capped at 1.00%. Please see the Prospectus for full details.

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

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|-------------|----------------|---------------------------|-------------------------|
| Class 3     | 2017           | 5.6998                    | 24.02                   |
|             | 2018           | 6.3983                    | 26.97                   |
|             | 2019           | 6.3853                    | 26.91                   |
|             | 2020*          | 1.2653                    | 5.33                    |

\* Up to 15 June 2020 (the interim distribution payment date).

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|-------------|----------------|---------------------------|-------------------------|
| Class 1     | 2017           | 2.7311                    | 17.01                   |
|             | 2018           | 3.1105                    | 19.38                   |
|             | 2019           | 3.2385                    | 20.17                   |
|             | 2020*          | 0.2264                    | 1.41                    |
| Class 2     | 2017           | 4.5942                    | 18.91                   |
|             | 2018           | 5.2397                    | 21.57                   |
|             | 2019           | 5.4126                    | 22.28                   |
|             | 2020*          | 0.6066                    | 2.50                    |
| Class A     | 2017           | 1.5006                    | 10.22                   |
|             | 2018**         | 0.9438                    | 6.43                    |

\* Up to 15 June 2020 (the interim distribution payment date).

\*\* Up to 1 June 2018 (date share class closed).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>Equities 99.52% (98.41%)</b>                             |          |           |                      |                 |
| <b>Communication Services 14.28% (13.50%)</b>               |          |           |                      |                 |
| <b>Entertainment 1.08% (2.65%)</b>                          |          |           |                      |                 |
| Cineworld Group   | GBP      | 2,485,593 | 1,410                | 1.08            |
|   |          |           | 1,410                | 1.08            |
| <b>Media 13.20% (10.85%)</b>                                |          |           |                      |                 |
| 4imprint Group  | GBP      | 117,682   | 2,241                | 1.72            |
| Euromoney Institutional Investor                            | GBP      | 436,727   | 3,660                | 2.80            |
| Future  | GBP      | 471,749   | 4,656                | 3.57            |
| Next Fifteen Communications Group <sup>#</sup>              | GBP      | 1,000,887 | 3,493                | 2.68            |
| YouGov <sup>#</sup>   | GBP      | 547,820   | 3,177                | 2.43            |
|   |          |           | 17,227               | 13.20           |
| <b>Communication Services total</b>                         |          |           | <b>18,637</b>        | <b>14.28</b>    |
| <b>Consumer Discretionary 27.95% (22.33%)</b>               |          |           |                      |                 |
| <b>Distributors 2.15% (0.00%)</b>                           |          |           |                      |                 |
| Inchcape  | GBP      | 570,337   | 2,801                | 2.15            |
|   |          |           | 2,801                | 2.15            |
| <b>Hotels, Restaurants &amp; Leisure 6.86% (7.82%)</b>      |          |           |                      |                 |
| 888 Holdings  | GBP      | 1,725,011 | 2,298                | 1.76            |
| GVC Holdings  | GBP      | 738,277   | 4,841                | 3.71            |
| William Hill  | GBP      | 1,910,920 | 1,821                | 1.39            |
|   |          |           | 8,960                | 6.86            |
| <b>Household Durables 6.82% (5.35%)</b>                     |          |           |                      |                 |
| Bellway   | GBP      | 137,392   | 3,093                | 2.37            |
| Countryside Properties                                      | GBP      | 1,185,855 | 4,075                | 3.12            |
| Vistry Group  | GBP      | 263,251   | 1,728                | 1.33            |
|   |          |           | 8,896                | 6.82            |
| <b>Internet &amp; Direct Marketing Retail 4.17% (3.83%)</b> |          |           |                      |                 |
| GoCo Group  | GBP      | 3,257,545 | 2,296                | 1.76            |
| Trainline   | GBP      | 932,529   | 3,141                | 2.41            |
|   |          |           | 5,437                | 4.17            |
| <b>Multiline Retail 3.02% (2.70%)</b>                       |          |           |                      |                 |
| B&M European Value Retail                                   | GBP      | 1,237,105 | 3,944                | 3.02            |
|   |          |           | 3,944                | 3.02            |
| <b>Specialty Retail 4.61% (1.68%)</b>                       |          |           |                      |                 |
| Pets at Home Group  | GBP      | 943,370   | 2,368                | 1.81            |
| Superdry  | GBP      | 477,518   | 694                  | 0.53            |
| WH Smith  | GBP      | 267,420   | 2,960                | 2.27            |
|   |          |           | 6,022                | 4.61            |
| <b>Textiles, Apparel &amp; Luxury Goods 0.32% (0.95%)</b>   |          |           |                      |                 |
| Joules Group <sup>#</sup>                                   | GBP      | 630,821   | 418                  | 0.32            |
|   |          |           | 418                  | 0.32            |
| <b>Consumer Discretionary total</b>                         |          |           | <b>36,478</b>        | <b>27.95</b>    |
| <b>Consumer Staples 1.89% (3.90%)</b>                       |          |           |                      |                 |
| <b>Beverages 1.89% (2.39%)</b>                              |          |           |                      |                 |
| Fevertree Drinks <sup>#</sup>                               | GBP      | 192,886   | 2,461                | 1.89            |
|   |          |           | 2,461                | 1.89            |
| <b>Tobacco 0.00% (1.51%)</b>                                |          |           |                      |                 |
| <b>Consumer Staples total</b>                               |          |           | <b>2,461</b>         | <b>1.89</b>     |



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>Energy 1.93% (4.16%)</b>                               |          |           |                      |                 |
| <b>Energy Equipment &amp; Services 0.77% (1.07%)</b>      |          |           |                      |                 |
| John Wood Group   | GBP      | 537,852   | 1,013                | 0.77            |
|   |          |           | <u>1,013</u>         | <u>0.77</u>     |
| <b>Oil, Gas &amp; Consumable Fuels 1.16% (3.09%)</b>      |          |           |                      |                 |
| Cairn Energy  | GBP      | 1,630,780 | 1,511                | 1.16            |
|   |          |           | <u>1,511</u>         | <u>1.16</u>     |
| <b>Energy total</b>                                       |          |           | <b>2,524</b>         | <b>1.93</b>     |
| <b>Financials 9.53% (10.51%)</b>                          |          |           |                      |                 |
| <b>Banks 2.07% (2.58%)</b>                                |          |           |                      |                 |
| Barclays  | GBP      | 1,317,544 | 1,178                | 0.90            |
| Standard Chartered  | GBP      | 371,288   | 1,525                | 1.17            |
|   |          |           | <u>2,703</u>         | <u>2.07</u>     |
| <b>Capital Markets 4.94% (6.33%)</b>                      |          |           |                      |                 |
| IP Group  | GBP      | 4,693,882 | 2,497                | 1.91            |
| Sanne Group   | GBP      | 422,998   | 2,555                | 1.96            |
| St James's Place  | GBP      | 171,276   | 1,392                | 1.07            |
|   |          |           | <u>6,444</u>         | <u>4.94</u>     |
| <b>Insurance 0.87% (1.60%)</b>                            |          |           |                      |                 |
| Prudential  | GBP      | 113,839   | 1,132                | 0.87            |
|   |          |           | <u>1,132</u>         | <u>0.87</u>     |
| <b>Thriffs &amp; Mortgage Finance 1.65% (0.00%)</b>       |          |           |                      |                 |
| Paragon Banking Group                                     | GBP      | 688,256   | 2,161                | 1.65            |
|   |          |           | <u>2,161</u>         | <u>1.65</u>     |
| <b>Financials total</b>                                   |          |           | <b>12,440</b>        | <b>9.53</b>     |
| <b>Health Care 6.30% (11.81%)</b>                         |          |           |                      |                 |
| <b>Biotechnology 0.00% (0.78%)</b>                        |          |           |                      |                 |
| <b>Health Care Equipment &amp; Supplies 0.00% (3.28%)</b> |          |           |                      |                 |
| <b>Health Care Providers &amp; Services 2.13% (3.44%)</b> |          |           |                      |                 |
| UDG Healthcare  | GBP      | 467,136   | 2,775                | 2.13            |
|   |          |           | <u>2,775</u>         | <u>2.13</u>     |
| <b>Life Sciences Tools &amp; Services 1.73% (1.99%)</b>   |          |           |                      |                 |
| Clinigen Group <sup>#</sup>                               | GBP      | 426,292   | 2,261                | 1.73            |
|   |          |           | <u>2,261</u>         | <u>1.73</u>     |
| <b>Pharmaceuticals 2.44% (2.32%)</b>                      |          |           |                      |                 |
| Dechra Pharmaceuticals                                    | GBP      | 119,765   | 3,188                | 2.44            |
|   |          |           | <u>3,188</u>         | <u>2.44</u>     |
| <b>Health Care total</b>                                  |          |           | <b>8,224</b>         | <b>6.30</b>     |
| <b>Industrials 14.98% (14.33%)</b>                        |          |           |                      |                 |
| <b>Aerospace &amp; Defense 0.00% (0.96%)</b>              |          |           |                      |                 |
| <b>Commercial Services &amp; Supplies 0.00% (0.99%)</b>   |          |           |                      |                 |
| <b>Construction &amp; Engineering 2.52% (1.28%)</b>       |          |           |                      |                 |
| Morgan Sindall Group                                      | GBP      | 268,921   | 3,292                | 2.52            |
|   |          |           | <u>3,292</u>         | <u>2.52</u>     |
| <b>Electrical Equipment 0.00% (1.01%)</b>                 |          |           |                      |                 |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>Professional Services 8.92% (4.62%)</b>                              |          |           |                      |                 |
| Alpha Financial Markets Consulting <sup>#</sup>                         | GBP      | 1,270,337 | 1,652                | 1.27            |
| GlobalData <sup>#</sup>   | GBP      | 210,653   | 2,170                | 1.66            |
| Hays  | GBP      | 3,015,479 | 3,142                | 2.41            |
| Pagegroup   | GBP      | 748,703   | 2,469                | 1.89            |
| Simplybiz Group <sup>#</sup>  | GBP      | 1,331,945 | 2,204                | 1.69            |
|   |          |           | 11,637               | 8.92            |
| <b>Trading Companies &amp; Distributors 2.01% (2.86%)</b>               |          |           |                      |                 |
| Howden Joinery Group  | GBP      | 499,057   | 2,623                | 2.01            |
|   |          |           | 2,623                | 2.01            |
| <b>Transportation Infrastructure 1.53% (2.61%)</b>                      |          |           |                      |                 |
| Signature Aviation  | GBP      | 1,166,429 | 1,990                | 1.53            |
|   |          |           | 1,990                | 1.53            |
| <b>Industrials total</b>  |          |           | <b>19,542</b>        | <b>14.98</b>    |
| <b>Information Technology 10.07% (8.48%)</b>                            |          |           |                      |                 |
| <b>Electronic Equipment, Instruments &amp; Components 4.14% (2.32%)</b> |          |           |                      |                 |
| Electrocomponents   | GBP      | 560,857   | 3,045                | 2.33            |
| Spectris  | GBP      | 97,226    | 2,359                | 1.81            |
|   |          |           | 5,404                | 4.14            |
| <b>IT Services 3.71% (3.10%)</b>  |          |           |                      |                 |
| Keywords Studios <sup>#</sup>   | GBP      | 144,058   | 2,203                | 1.69            |
| NCC Group   | GBP      | 1,583,697 | 2,638                | 2.02            |
|   |          |           | 4,841                | 3.71            |
| <b>Software 2.22% (3.06%)</b>   |          |           |                      |                 |
| Blancco Technology Group <sup>#</sup>                                   | GBP      | 593,000   | 1,109                | 0.85            |
| IMImobile <sup>#</sup>  | GBP      | 605,007   | 1,785                | 1.37            |
| Izodia <sup>^</sup>   | GBP      | 4,032,078 | –                    | –               |
|   |          |           | 2,894                | 2.22            |
| <b>Information Technology total</b>                                     |          |           | <b>13,139</b>        | <b>10.07</b>    |
| <b>Investment Funds 0.48% (0.71%)</b>                                   |          |           |                      |                 |
| <b>Investment Companies 0.48% (0.71%)</b>                               |          |           |                      |                 |
| Electra Private Equity  | GBP      | 81,002    | 115                  | 0.09            |
| Sherborne Investors Guernsey C  | GBP      | 1,788,331 | 512                  | 0.39            |
|   |          |           | 627                  | 0.48            |
| <b>Investment Funds total</b>   |          |           | <b>627</b>           | <b>0.48</b>     |
| <b>Materials 4.03% (3.97%)</b>  |          |           |                      |                 |
| <b>Chemicals 2.41% (2.63%)</b>  |          |           |                      |                 |
| Elementis   | GBP      | 1,838,584 | 1,206                | 0.93            |
| Synthomer   | GBP      | 774,974   | 1,936                | 1.48            |
|   |          |           | 3,142                | 2.41            |
| <b>Construction Materials 1.62% (1.34%)</b>                             |          |           |                      |                 |
| Breedon Group <sup>#</sup>  | GBP      | 2,958,591 | 2,113                | 1.62            |
|   |          |           | 2,113                | 1.62            |
| <b>Materials total</b>  |          |           | <b>5,255</b>         | <b>4.03</b>     |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|--|----------|-----------|----------------------|-----------------|
| <b>Real Estate 8.08% (4.71%)</b>   |          |           |                      |                 |
| <b>Equity Real Estate Investment Trusts (REITs) 6.05% (2.17%)</b>                |          |           |                      |                 |
| Capital & Counties Properties  | GBP      | 1,514,505 | 2,464                | 1.89            |
| Shaftesbury  | GBP      | 390,600   | 2,480                | 1.90            |
| UNITE Group  | GBP      | 371,448   | 2,948                | 2.26            |
|  |          |           | <u>7,892</u>         | <u>6.05</u>     |
| <b>Real Estate Management &amp; Development 2.03% (2.54%)</b>                    |          |           |                      |                 |
| Savills  | GBP      | 202,758   | 1,568                | 1.20            |
| Watkin Jones <sup>#</sup>  | GBP      | 658,487   | 1,085                | 0.83            |
|  |          |           | <u>2,653</u>         | <u>2.03</u>     |
| <b>Real Estate total</b>   |          |           | <b>10,545</b>        | <b>8.08</b>     |
| <b>Equities total</b>  |          |           | <b>129,872</b>       | <b>99.52</b>    |
| <b>Liquidity Funds 0.00% (1.53%)</b>   |          |           |                      |                 |
| Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup> | GBP      | 88        | –                    | –               |
| <b>Liquidity Funds total</b>   |          |           | <b>–</b>             | <b>–</b>        |
| Investment assets  |          |           | 129,872              | 99.52           |
| Net other assets   |          |           | 626                  | 0.48            |
| <b>Net assets</b>  |          |           | <b>130,498</b>       | <b>100.00</b>   |

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

The comparative percentage figures in brackets are as at 15 October 2019.

<sup>#</sup> Security traded on another regulated market.

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

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

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2020 (unaudited)

|   | £000  | Six months ended<br>15.04.20<br>£000 | £000  | Six months ended<br>15.04.19<br>£000 |
|---|-------|--------------------------------------|-------|--------------------------------------|
| Income  |       |                                      |       |                                      |
| Net capital (losses)/gains  |       | (41,855)                             |       | 9,603                                |
| Revenue   | 1,067 |                                      | 2,199 |                                      |
| Expenses  | (818) |                                      | (788) |                                      |
| Net revenue before taxation   | 249   |                                      | 1,411 |                                      |
| Taxation  | (1)   |                                      | (2)   |                                      |
| Net revenue after taxation  |       | 248                                  |       | 1,409                                |
| <b>Total return before distributions</b>  |       | <b>(41,607)</b>                      |       | <b>11,012</b>                        |
| Distributions   |       | (248)                                |       | (1,409)                              |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>(41,855)</b>                      |       | <b>9,603</b>                         |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

|  | £000    | Six months ended<br>15.04.20<br>£000 | £000    | Six months ended<br>15.04.19<br>£000 |
|--|---------|--------------------------------------|---------|--------------------------------------|
| <b>Opening net assets attributable to shareholders</b>                                   |         | <b>176,406</b>                       |         | <b>171,495</b>                       |
| Movement due to issue and cancellation of shares:  |         |                                      |         |                                      |
| Amounts receivable on issue of shares  | 3,080   |                                      | 1,084   |                                      |
| Amounts payable on cancellation of shares  | (7,322) |                                      | (8,246) |                                      |
|  |         | (4,242)                              |         | (7,162)                              |
| Change in net assets attributable to shareholders from investment activities (see above) |         | (41,855)                             |         | 9,603                                |
| Retained distribution on accumulation shares   |         | 189                                  |         | 1,258                                |
| <b>Closing net assets attributable to shareholders</b>                                   |         | <b>130,498</b>                       |         | <b>175,194</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 15 October 2019 was £176,406,131.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

|  | As at<br>15.04.20<br>£000 | As at<br>15.10.19<br>£000 |
|--|---------------------------|---------------------------|
| <b>Assets:</b>                                 |                           |                           |
| Investments                                    | 129,872                   | 176,301                   |
| <b>Current assets:</b>                         |                           |                           |
| Debtors  | 854                       | 525                       |
| Cash and bank balances                         | 156                       | 55                        |
| <b>Total assets</b>                            | <b>130,882</b>            | <b>176,881</b>            |
| <b>Liabilities:</b>                            |                           |                           |
| <b>Creditors:</b>                              |                           |                           |
| Distributions payable                          | (49)                      | (140)                     |
| Other creditors                                | (335)                     | (335)                     |
| <b>Total liabilities</b>                       | <b>(384)</b>              | <b>(475)</b>              |
| <b>Net assets attributable to shareholders</b> | <b>130,498</b>            | <b>176,406</b>            |

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS UK SMALLER COMPANIES FUND

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) by investing in shares of small UK companies.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in shares of smaller companies domiciled or incorporated in the UK.

#### Other investments

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

#### Strategy

The Fund is actively managed, and the Investment Manager will have a high conviction approach (a strong belief) to investing in smaller companies. These smaller companies will have a market capitalisation (the total market value of a company's outstanding shares) of the bottom 10% of the FTSE® All Share Index, excluding investment trusts. The Fund will focus its investments in companies which the Investment Manager believes are, or will become market leaders, which benefit from high barriers to entry due to their competitive position within the industry, and which may offer further opportunities for revenue, earnings and cash flow growth, perhaps driven by new market opportunities. This is balanced by an emphasis on risk management within the Fund, whereby the portfolio will be built from a varied range of companies across different industry sectors.

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

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus.

#### Performance & Risk Measurement

The Fund's performance is compared against the FTSE® Small Cap ex Investment Trusts 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 Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index is currently comprised of approximately 150 smaller sized UK companies, as determined by their market capitalisation (total market value of a company's outstanding shares). The companies included on this Index have a market capitalisation between approximately £30 million and £1 billion.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and the Fund will not invest in investment trusts. It is therefore an appropriate comparator for the Fund's performance.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors UK Smaller Companies Fund delivered a total return of -12.42% (share class 1), net of fees. The Fund's benchmark, the FTSE® UK Small Cap ex Investment Trust Index, returned -14.74% over the same period.

#### Review

Just as investors were getting some clarity on Brexit, with the potential for UK business and consumer confidence to pick up steadily in 2020, the 'black swan event' of the Covid-19 outbreak triggered a sharp sell-off in equity markets during late February and March. Once the coronavirus was seen to spread beyond China, throughout Europe and the US, investors globally became increasingly risk averse with the reality that the imposition of lockdowns and social distancing measures to contain the spread of the virus would most likely have a severe impact on economic growth worldwide.

The occurrence of such an event leads us to make a distinction between risk and uncertainty. In risk you can predict the possibility of a future outcome, whereas in uncertainty you cannot. Risk can be managed, while uncertainty is uncontrollable. Thirdly, risk can be measured and quantified as you can assign a probability to such events, whereas with uncertainty, you cannot.

There have recently been signs that we are now moving away from uncertainty, which was positive for equity markets as the review period ended, with leading central banks as they put it "doing all it takes". Clearly, lessons have been learned from the financial crisis of 2008 as the Federal Reserve has acted at warp speed, along with other key central banks, as they are desperate to manage systemic risk, and make sure what is inevitably going to be an economic crisis does not become a financial crisis. The jury has to remain out at this stage as to whether they are successful or not. However, this is the reason why markets have bounced back, as monetary and fiscal policies have now become as accommodating as possible, to help companies out in the current situation.

Prior to the equity market sell-off, the Fund had been outperforming its benchmark, and this trend continued both during the sell-off and in the bounce back during the last few weeks of the review period. The primary reason for this is that our investment approach has consistently focused on companies with proven sustainable business models, which where possible are in growing markets, and we believe those companies who had attractive investment attributes prior to the outbreak of the virus will, whenever we come out the other side, be able to thrive again.

Looking at the main contributors to the Fund's performance against the benchmark, over the review period two key contributors were DiscoverIE Group and Oxford Metrics. DiscoverIE has delivered impressive organic growth over the last year as it has continued to focus its higher returns Design and Manufacturing division towards the renewable energy, medical and transportation sectors and has been rewarded with a higher valuation by investors as it moves away from being a cyclical component supplier. The shares remain a key top holding. Oxford Metrics, the analytical software company focused on motion measurement and infrastructure asset management, has continued to exhibit strong growth as they take motion measurement into new verticals and we believe the company's earnings outlook looks highly favourable as they are a world leading player in this field.

## AVIVA INVESTORS UK SMALLER COMPANIES FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Review (continued)**

Looking at the main detractors from Fund performance, two holdings were particularly affected by the emergence of the coronavirus. 4Imprint, the promotional merchandise operator predominately focused on the US market, saw its share price fall on concerns that corporate spending will be hit hard in their market as companies look to cut costs. While we believe this will probably happen in the short-term, as in previous economic downturns we expect the company will see sales bounce back quickly when the US economy stabilises and the business can return to their ongoing ability to take market share. The immediate trading outlook remains tough, but 4Imprint remains a market leader in its field. Our holding in AB Dynamics was caught up with the material sell-off in all auto-related stocks. However, we remain positive on the company, as they are a world leader in testing and measurement for the next generation of cars and these areas remain key priorities of spend for the OEMs (Original Equipment Manufacturers), who are their customers, as they look to develop the next generation of hybrid and electric vehicles.

In terms of Fund activity, we have been very active as circumstances and share prices have changed dramatically, such that investment opportunities have arisen with various new holdings added to the portfolio. These included Gym Group, Begbies Traynor – who provide corporate rescue and recovery services and sadly are going to be very busy for the next few years, and after a material share price fall Zotefoams - a speciality chemical company which sells a unique foam. We also added to existing holdings where the share price had weakened, in our view to very attractive long-term levels. These included DiscoverIE, fund administration business JTC, Tristel – which makes contamination control products, and Next Fifteen Communications.

Gym Group was one of three fund raisings that we participated in, along with existing holdings in nutrition group Science in Sport and cloud communications software group IMImobile, and we are likely to support others where we believe they provide justifiable reasons and represent interesting investment opportunities.

**Outlook**

Economic data releases continue to paint a grim picture around the world, however this has come as little surprise to investors. Looking ahead, the question is more about what central banks and governments are doing to alleviate the economic risks, and bring the coronavirus under control, while helping both companies and consumers as much as possible.

As we have mentioned in previous reports, smaller companies are by their nature more dynamic, innovative and faster growing businesses, and certainly these attributes are being currently tested. We are continuing to focus on companies which had these attributes before the virus arrived, and that we consider to be best placed when we come out the other side.

In general, companies have reacted quickly to the crisis, with both costs and liquidity needs in focus with government initiatives and support mechanisms being embraced. In some cases, further equity has been raised and as shareholders on a selective basis we will look to support further fundraisings which will most likely occur as the year progresses. On a more cautionary note, we are concerned about the negative wealth effect on consumer demand over the next few quarters and we are therefore adopting a highly selective approach to investing in consumer-focused companies. Overall, our strategy of focusing on UK smaller companies with sustainable growth models remains firmly in place. Finally, we highlight a quote from US investor Robert Arnott: "In investing, what is comfortable is rarely profitable". We can testify to this. By way of example our holding in Gym Group, whose premises are currently shut, which is hardly comfortable but which we believe will, in the longer-term, be profitable.

**June 2020**

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

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

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**Performance History – Accumulation Shares**

| Calendar year        | Share Class 1<br>% | Share Class 2<br>% | Share Class 3<br>% | Benchmark*<br>% |
|----------------------|--------------------|--------------------|--------------------|-----------------|
| 31.12.14 to 31.12.15 | 15.49              | 16.07              | 16.71              | 12.99           |
| 31.12.15 to 31.12.16 | -1.30              | -0.81              | -0.26              | 12.54           |
| 31.12.16 to 31.12.17 | 23.07              | 23.68              | 24.36              | 15.61           |
| 31.12.17 to 31.12.18 | -11.47             | -11.21             | -10.72             | -13.80          |
| 31.12.18 to 31.12.19 | 28.40              | 28.60              | 29.30              | 17.70           |

\* Benchmark – FTSE® Small Cap ex Investment Trusts 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 2018. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Material Portfolio Changes**

| Purchases   | Sales   |
|---|---|
| Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP | Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP |
| IMImobile   | Consort Medical   |
| Watkin Jones  | El Group  |
| Draper Esprit   | DiscoverIE Group  |
| Marlowe   | Keywords Studios  |
| SDL   | First Derivatives   |
| Begbies Traynor Group   | Huntsworth  |
| Gresham House   | Forterra  |
| Headlam Group   | GlobalData  |
| Zotefoams   | Warehouse Reit  |





## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

| Share class | As at    | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|----------|--------------------------|--------------------|--------------------|
| Class 3     | 15.10.17 | 3,700                    | 578,946            | 639.13             |
|             | 15.10.18 | 3,146                    | 500,537            | 628.57             |
|             | 15.10.19 | 3,158                    | 488,340            | 646.72             |
|             | 15.04.20 | 2,772                    | 494,751            | 560.34             |

\* Valued at bid market prices.

## Net Asset Value – Accumulation Shares

| Share class | As at    | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|----------|--------------------------|--------------------|--------------------|
| Class 1     | 15.10.17 | 24,340                   | 6,382,531          | 381.36             |
|             | 15.10.18 | 22,725                   | 6,014,119          | 377.85             |
|             | 15.10.19 | 22,176                   | 5,637,553          | 393.36             |
|             | 15.04.20 | 19,143                   | 5,593,719          | 342.22             |
| Class 2     | 15.10.17 | 13,216                   | 2,186,452          | 604.44             |
|             | 15.10.18 | 13,859                   | 2,305,605          | 601.12             |
|             | 15.10.19 | 8,758                    | 1,397,446          | 626.72             |
|             | 15.04.20 | 6,756                    | 1,238,102          | 545.66             |

\* Valued at bid market prices.

## Share Price Record – Income Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 3     | 2017              | 647.88                | 508.41               |
|             | 2018              | 718.62                | 631.10               |
|             | 2019              | 685.82                | 577.33               |
|             | 2020**            | 752.44                | 468.70               |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## Share Price Record – Accumulation Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 1     | 2017              | 383.64                | 301.81               |
|             | 2018              | 428.57                | 376.16               |
|             | 2019              | 412.96                | 346.54               |
|             | 2020**            | 456.47                | 284.19               |
| Class 2     | 2017              | 608.06                | 476.15               |
|             | 2018              | 681.57                | 596.52               |
|             | 2019              | 657.64                | 551.46               |
|             | 2020**            | 727.67                | 453.08               |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## Ongoing Charges Figure\* (unaudited)

| Share class | 15.04.20 | 15.10.19 |
|-------------|----------|----------|
| Class 1     | 1.04%    | 1.04%    |
| Class 2     | 0.89%    | 0.89%    |
| Class 3     | 0.34%    | 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 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 – 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 15 October 2016.

| Share class | Financial<br>year | Net revenue<br>per share (p) | Per £1,000<br>invested (£) |
|-------------|-------------------|------------------------------|----------------------------|
| Class 3     | 2017              | 9.1320                       | 16.87                      |
|             | 2018              | 10.7622                      | 19.88                      |
|             | 2019              | 12.3011                      | 22.72                      |
|             | 2020*             | 4.3662                       | 8.06                       |

\* Up to 15 June 2020 (the interim distribution payment date).

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

| Share class | Financial<br>year | Net revenue<br>per share (p) | Per £1,000<br>invested (£) |
|-------------|-------------------|------------------------------|----------------------------|
| Class 1     | 2017              | 1.8349                       | 5.74                       |
|             | 2018              | 2.7158                       | 8.50                       |
|             | 2019              | 4.6940                       | 14.69                      |
|             | 2020*             | 1.2190                       | 3.82                       |
| Class 2     | 2017              | 5.6092                       | 11.13                      |
|             | 2018              | 6.6546                       | 13.21                      |
|             | 2019              | 8.3961                       | 16.67                      |
|             | 2020*             | 2.4319                       | 4.83                       |

\* Up to 15 June 2020 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>Equities 96.73% (92.25%)</b>                             |          |           |                      |                 |
| <b>Communication Services 7.72% (10.26%)</b>                |          |           |                      |                 |
| <b>Media 7.72% (10.26%)</b>                                 |          |           |                      |                 |
| 4imprint Group  | GBP      | 41,969    | 799                  | 2.79            |
| Huntsworth  | GBP      | 310,967   | 331                  | 1.15            |
| M&C Saatchi <sup>#</sup>                                    | GBP      | 228,225   | 86                   | 0.30            |
| Next Fifteen Communications Group <sup>#</sup>              | GBP      | 286,150   | 999                  | 3.48            |
|   |          |           | 2,215                | 7.72            |
| <b>Communication Services total</b>                         |          |           | <b>2,215</b>         | <b>7.72</b>     |
| <b>Consumer Discretionary 10.14% (14.02%)</b>               |          |           |                      |                 |
| <b>Auto Components 3.16% (3.62%)</b>                        |          |           |                      |                 |
| AB Dynamics <sup>#</sup>                                    | GBP      | 62,436    | 905                  | 3.16            |
|   |          |           | 905                  | 3.16            |
| <b>Distributors 0.91% (0.00%)</b>                           |          |           |                      |                 |
| Headlam Group   | GBP      | 85,791    | 262                  | 0.91            |
|   |          |           | 262                  | 0.91            |
| <b>Hotels, Restaurants &amp; Leisure 0.39% (2.66%)</b>      |          |           |                      |                 |
| Fuller Smith & Turner 'A'                                   | GBP      | 6,000     | 46                   | 0.16            |
| Sportech  | GBP      | 429,121   | 64                   | 0.23            |
|   |          |           | 110                  | 0.39            |
| <b>Household Durables 2.99% (4.13%)</b>                     |          |           |                      |                 |
| MJ Gleeson  | GBP      | 35,150    | 227                  | 0.79            |
| Vitec Group   | GBP      | 88,161    | 631                  | 2.20            |
|   |          |           | 858                  | 2.99            |
| <b>Internet &amp; Direct Marketing Retail 1.48% (2.27%)</b> |          |           |                      |                 |
| GoCo Group  | GBP      | 602,988   | 425                  | 1.48            |
|   |          |           | 425                  | 1.48            |
| <b>Specialty Retail 1.13% (1.10%)</b>                       |          |           |                      |                 |
| Topps Tiles   | GBP      | 861,878   | 323                  | 1.13            |
|   |          |           | 323                  | 1.13            |
| <b>Textiles, Apparel &amp; Luxury Goods 0.08% (0.24%)</b>   |          |           |                      |                 |
| Ted Baker   | GBP      | 16,770    | 23                   | 0.08            |
|   |          |           | 23                   | 0.08            |
| <b>Consumer Discretionary total</b>                         |          |           | <b>2,906</b>         | <b>10.14</b>    |
| <b>Consumer Staples 2.35% (2.76%)</b>                       |          |           |                      |                 |
| <b>Beverages 0.58% (0.84%)</b>                              |          |           |                      |                 |
| Fevertree Drinks <sup>#</sup>                               | GBP      | 13,008    | 166                  | 0.58            |
|   |          |           | 166                  | 0.58            |
| <b>Household Products 0.31% (0.28%)</b>                     |          |           |                      |                 |
| McBride   | GBP      | 151,827   | 90                   | 0.31            |
|   |          |           | 90                   | 0.31            |
| <b>Personal Products 1.46% (1.64%)</b>                      |          |           |                      |                 |
| SIS Science in Sport <sup>#</sup>                           | GBP      | 1,552,392 | 419                  | 1.46            |
|   |          |           | 419                  | 1.46            |
| <b>Consumer Staples total</b>                               |          |           | <b>675</b>           | <b>2.35</b>     |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>Financials 4.65% (2.19%)</b>                           |          |         |                      |                 |
| <b>Capital Markets 4.65% (2.19%)</b>                      |          |         |                      |                 |
| Draper Esprit#  | GBP      | 100,000 | 321                  | 1.12            |
| Gresham House#  | GBP      | 50,000  | 260                  | 0.91            |
| Numis#  | GBP      | 122,845 | 298                  | 1.04            |
| River & Mercantile Group                                  | GBP      | 34,232  | 53                   | 0.18            |
| Sanne Group   | GBP      | 66,381  | 401                  | 1.40            |
|   |          |         | 1,333                | 4.65            |
| <b>Financials total</b>                                   |          |         | <b>1,333</b>         | <b>4.65</b>     |
| <b>Health Care 10.76% (9.93%)</b>                         |          |         |                      |                 |
| <b>Health Care Equipment &amp; Supplies 4.96% (4.73%)</b> |          |         |                      |                 |
| Advanced Medical Solutions Group#                         | GBP      | 294,219 | 714                  | 2.49            |
| Tristel#  | GBP      | 161,176 | 709                  | 2.47            |
|   |          |         | 1,423                | 4.96            |
| <b>Health Care Providers &amp; Services 4.12% (3.89%)</b> |          |         |                      |                 |
| CVS Group#  | GBP      | 132,966 | 1,179                | 4.12            |
|   |          |         | 1,179                | 4.12            |
| <b>Pharmaceuticals 1.68% (1.31%)</b>                      |          |         |                      |                 |
| Oxford Pharmascience^                                     | GBP      | 153,801 | –                    | –               |
| Vectura Group   | GBP      | 522,696 | 483                  | 1.68            |
|   |          |         | 483                  | 1.68            |
| <b>Health Care total</b>                                  |          |         | <b>3,085</b>         | <b>10.76</b>    |
| <b>Industrials 19.03% (15.86%)</b>                        |          |         |                      |                 |
| <b>Building Products 2.25% (1.96%)</b>                    |          |         |                      |                 |
| Tyman   | GBP      | 142,768 | 220                  | 0.77            |
| Volution Group  | GBP      | 256,357 | 424                  | 1.48            |
|   |          |         | 644                  | 2.25            |
| <b>Commercial Services &amp; Supplies 1.34% (0.00%)</b>   |          |         |                      |                 |
| Marlowe#  | GBP      | 100,000 | 385                  | 1.34            |
|   |          |         | 385                  | 1.34            |
| <b>Electrical Equipment 0.00% (0.00%)</b>                 |          |         |                      |                 |
| Flowgroup^  | GBP      | 1       | –                    | –               |
|   |          |         | –                    | –               |
| <b>Industrial Conglomerates 0.00% (0.00%)</b>             |          |         |                      |                 |
| Dyson Group^  | GBP      | 690,837 | –                    | –               |
|   |          |         | –                    | –               |
| <b>Professional Services 15.14% (12.90%)</b>              |          |         |                      |                 |
| Alpha Financial Markets Consulting#                       | GBP      | 835,968 | 1,087                | 3.79            |
| Begbies Traynor Group#                                    | GBP      | 435,106 | 372                  | 1.30            |
| GlobalData#   | GBP      | 120,227 | 1,238                | 4.32            |
| JTC   | GBP      | 147,422 | 621                  | 2.16            |
| Ricardo   | GBP      | 103,657 | 408                  | 1.42            |
| Simplybiz Group#  | GBP      | 372,256 | 616                  | 2.15            |
|   |          |         | 4,342                | 15.14           |
| <b>Transportation Infrastructure 0.30% (1.00%)</b>        |          |         |                      |                 |
| John Menzies  | GBP      | 86,588  | 85                   | 0.30            |
|   |          |         | 85                   | 0.30            |
| <b>Industrials total</b>                                  |          |         | <b>5,456</b>         | <b>19.03</b>    |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>Information Technology 23.77% (20.00%)</b>                           |          |           |                      |                 |
| <b>Electronic Equipment, Instruments &amp; Components 7.96% (8.39%)</b> |          |           |                      |                 |
| DiscoverIE Group  | GBP      | 315,748   | 1,553                | 5.42            |
| Midwich Group <sup>#</sup>  | GBP      | 186,640   | 728                  | 2.54            |
|   |          |           | 2,281                | 7.96            |
| <b>IT Services 3.53% (4.28%)</b>  |          |           |                      |                 |
| Eagle Eye Solutions Group <sup>#</sup>                                  | GBP      | 441,025   | 639                  | 2.23            |
| iomart Group <sup>#</sup>   | GBP      | 127,932   | 372                  | 1.30            |
|   |          |           | 1,011                | 3.53            |
| <b>Software 12.28% (7.33%)</b>  |          |           |                      |                 |
| IMImobile <sup>#</sup>  | GBP      | 293,607   | 866                  | 3.02            |
| Learning Technologies Group <sup>#</sup>                                | GBP      | 519,703   | 633                  | 2.21            |
| Nucleus Financial Group <sup>#</sup>                                    | GBP      | 95,000    | 133                  | 0.46            |
| Oxford Metrics <sup>#</sup>   | GBP      | 1,162,908 | 1,186                | 4.14            |
| SDL   | GBP      | 70,000    | 306                  | 1.06            |
| Sopheon <sup>#</sup>  | GBP      | 70,000    | 399                  | 1.39            |
|   |          |           | 3,523                | 12.28           |
| <b>Information Technology total</b>                                     |          |           | <b>6,815</b>         | <b>23.77</b>    |
| <b>Investment Funds 0.39% (0.63%)</b>                                   |          |           |                      |                 |
| <b>Investment Companies 0.39% (0.63%)</b>                               |          |           |                      |                 |
| Sherborne Investors Guernsey C  | GBP      | 389,298   | 111                  | 0.39            |
|   |          |           | 111                  | 0.39            |
| <b>Investment Funds total</b>   |          |           | <b>111</b>           | <b>0.39</b>     |
| <b>Materials 3.47% (3.21%)</b>  |          |           |                      |                 |
| <b>Chemicals 1.08% (0.00%)</b>  |          |           |                      |                 |
| Zotefoams   | GBP      | 143,000   | 309                  | 1.08            |
|   |          |           | 309                  | 1.08            |
| <b>Construction Materials 2.39% (3.21%)</b>                             |          |           |                      |                 |
| Breedon Group <sup>#</sup>  | GBP      | 584,267   | 417                  | 1.46            |
| Forterra  | GBP      | 130,023   | 268                  | 0.93            |
|   |          |           | 685                  | 2.39            |
| <b>Materials total</b>  |          |           | <b>994</b>           | <b>3.47</b>     |
| <b>Real Estate 14.45% (13.39%)</b>                                      |          |           |                      |                 |
| <b>Equity Real Estate Investment Trusts (REITs) 8.50% (9.66%)</b>       |          |           |                      |                 |
| Big Yellow Group  | GBP      | 41,786    | 419                  | 1.46            |
| Empiric Student Property  | GBP      | 825,364   | 562                  | 1.96            |
| PRS REIT  | GBP      | 355,836   | 249                  | 0.87            |
| Tritax EuroBox  | GBP      | 628,559   | 535                  | 1.87            |
| Warehouse Reit <sup>#</sup>   | GBP      | 694,813   | 671                  | 2.34            |
|   |          |           | 2,436                | 8.50            |
| <b>Real Estate Management &amp; Development 5.95% (3.73%)</b>           |          |           |                      |                 |
| Helical   | GBP      | 92,746    | 322                  | 1.12            |
| Sigma Capital Group <sup>#</sup>  | GBP      | 320,920   | 250                  | 0.87            |
| St Modwen Properties  | GBP      | 136,868   | 494                  | 1.72            |
| Watkin Jones <sup>#</sup>   | GBP      | 389,295   | 642                  | 2.24            |
|   |          |           | 1,708                | 5.95            |
| <b>Real Estate total</b>  |          |           | <b>4,144</b>         | <b>14.45</b>    |
| <b>Equities total</b>   |          |           | <b>27,734</b>        | <b>96.73</b>    |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>Liquidity Funds 0.35% (4.99%)</b>   |          |         |                      |                 |
| Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup> | GBP      | 100,000 | 100                  | 0.35            |
| <b>Liquidity Funds total</b>   |          |         | <b>100</b>           | <b>0.35</b>     |
| Investment assets  |          |         | 27,834               | 97.08           |
| Net other assets   |          |         | 837                  | 2.92            |
| <b>Net assets</b>  |          |         | <b>28,671</b>        | <b>100.00</b>   |

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

The comparative percentage figures in brackets are as at 15 October 2019.

# Security traded on another regulated market.

^ Unlisted, suspended or delisted security.

† A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2020 (unaudited)

|   | £000  | Six months ended<br>15.04.20<br>£000 | £000  | Six months ended<br>15.04.19<br>£000 |
|---|-------|--------------------------------------|-------|--------------------------------------|
| Income  |       |                                      |       |                                      |
| Net capital (losses)/gains  |       | (4,380)                              |       | 1,284                                |
| Revenue   | 280   |                                      | 335   |                                      |
| Expenses  | (166) |                                      | (180) |                                      |
| Net revenue before taxation   | 114   |                                      | 155   |                                      |
| Taxation  | 8     |                                      | –     |                                      |
| Net revenue after taxation  |       | 122                                  |       | 155                                  |
| <b>Total return before distributions</b>  |       | <b>(4,258)</b>                       |       | <b>1,439</b>                         |
| Distributions   |       | (122)                                |       | (155)                                |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>(4,380)</b>                       |       | <b>1,284</b>                         |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

|  | £000    | Six months ended<br>15.04.20<br>£000 | £000    | Six months ended<br>15.04.19<br>£000 |
|--|---------|--------------------------------------|---------|--------------------------------------|
| <b>Opening net assets attributable to shareholders</b>                                   |         | <b>34,092</b>                        |         | <b>39,730</b>                        |
| Movement due to issue and cancellation of shares:  |         |                                      |         |                                      |
| Amounts receivable on issue of shares  | 653     |                                      | 332     |                                      |
| Amounts payable on cancellation of shares  | (1,792) |                                      | (1,309) |                                      |
|  |         | (1,139)                              |         | (977)                                |
| Change in net assets attributable to shareholders from investment activities (see above) |         | (4,380)                              |         | 1,284                                |
| Retained distribution on accumulation shares   |         | 98                                   |         | 131                                  |
| <b>Closing net assets attributable to shareholders</b>                                   |         | <b>28,671</b>                        |         | <b>40,168</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 15 October 2019 was £34,092,085.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

|  | As at<br>15.04.20<br>£000 | As at<br>15.10.19<br>£000 |
|--|---------------------------|---------------------------|
| <b>Assets:</b>                                 |                           |                           |
| Investments                                    | 27,834                    | 33,150                    |
| <b>Current assets:</b>                         |                           |                           |
| Debtors  | 1,080                     | 236                       |
| Cash and bank balances                         | –                         | 772                       |
| <b>Total assets</b>                            | <b>28,914</b>             | <b>34,158</b>             |
| <b>Liabilities:</b>                            |                           |                           |
| <b>Creditors:</b>                              |                           |                           |
| Bank overdrafts                                | (148)                     | –                         |
| Distributions payable                          | (22)                      | (39)                      |
| Other creditors                                | (73)                      | (27)                      |
| <b>Total liabilities</b>                       | <b>(243)</b>              | <b>(66)</b>               |
| <b>Net assets attributable to shareholders</b> | <b>28,671</b>             | <b>34,092</b>             |

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND

(PREVIOUSLY AVIVA INVESTORS EUROPEAN EQUITY FUND)

The name of the Fund was changed to the Aviva Investors Continental European Equity Fund on 2 January 2019.

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) by investing in shares of European companies.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in shares of European companies (including those in emerging markets in Europe but excluding companies in the UK).

#### Other investments

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

#### Strategy

The Fund is actively managed with an unconstrained investment style, allowing the Investment Manager the freedom to invest in companies of any size, and at any stage of the business cycle. This will include investing in companies which the Investment Manager considers to be market leading or to have superior business models. It will include companies where the Investment Manager sees future opportunities for growth arising from long-term industry or consumer themes, or "hidden value", which the Investment Manager believes are currently undervalued by the market. This is balanced by an emphasis on risk management within the Fund, so the portfolio will be built from a diverse range of companies across different industry sectors.

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

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus.

#### Performance & Risk Measurement

The Fund's performance, is compared against the FTSE® Europe ex UK Total Return 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 Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index represents developed and emerging markets in Europe, excluding the UK, and consists of large and medium sized companies, as defined by their market capitalisation (total market value of a company's outstanding shares).

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate comparator for the Fund's performance.

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 April 2020, the Aviva Investors Continental European Fund delivered a total return of -14.33% (share class 1), net of fees. The Fund's benchmark, the FTSE® Europe ex UK Index returned -15.17% over the same period.

#### Review

Global equity indices fell sharply during the review period, falling in late February and early March as Covid-19 spread throughout the world. Markets had begun 2020 on a positive footing, as the US and China had reached a phase one trade agreement, but optimism was quickly erased as the Covid-19 pandemic heightened fears of a global economic recession. As the period ended, equities regained a semblance of calm and rebounded, after central banks and governments worldwide announced a range of monetary and fiscal stimulus packages to underpin the global economy. Investors began to form expectations that economic lockdowns to contain the spread of the virus could soon be eased.

Prior to the Covid-19 outbreak, there had already been a sharp loss of momentum in the Eurozone economy. Manufacturing activity in Germany declined to its lowest level since mid-2009 last autumn, as the country's export-led economy continued to suffer from global trade tensions and weakening growth. In response, the European Central Bank (ECB) recommended quantitative easing in November and subsequently launched a new €750 billion asset purchase programme in March, stepping up its policy initiatives to counter the serious economic threats posed by the Covid-19 outbreak. The Eurozone economy shrank by the fastest rate on record during the first quarter of 2020, according to preliminary estimates, as France, Italy and Spain – three of the single currency area's four largest economies – all contracted.

As a result, European equity markets underperformed global indices over the review period, with Italy and Spain worst affected by Covid-19. As investors became increasingly preoccupied over the impact of Covid-19 on corporate earnings, and the risk of a severe economic downturn, cyclical sectors (notably financials and industrials) sold off sharply. Amongst the former, banks were particularly weak as the ECB stipulated that lenders should shelve dividend payments and share buybacks to preserve capital. Investors took refuge in consumer staples and healthcare providers, which weathered the sell-off relatively well.

Over an extremely challenging period for investors in European equity markets, the main factor that made a positive contribution to relative performance against the benchmark FTSE® Europe ex UK index was the Fund's exposure to several technology stocks. Key contributors included holdings in HelloFresh, ASML, SAP and STMicroelectronics. German meal-kit delivery firm HelloFresh rose to an all-time high at the end of March after the company announced that it expected strong first quarter sales, due to soaring demand for HelloFresh meal kits. The business has grown rapidly in the US, which now accounts for over half of total sales.



## AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Review (continued)**

ASML and STMicroelectronics, two companies exposed to the semiconductor cycle, performed well up to the market sell-off on Covid-19 fears. ASML's management had reported strong fourth quarter sales growth and reassured investors that it did not expect any financial impact from the trade dispute between the US and China. As the period ended, STMicroelectronics gave an encouraging trading update, setting expectations for second-half sales growth. This was based on initial signs of a recovery in Asian markets, in addition to a sharp rise in global demand for memory chips used in work-from-home networks. Our holding in business software group SAP was resilient in difficult market conditions. The company reported fourth quarter results in line with expectations and raised its earnings forecast for 2020, despite providing a more cautious outlook for cloud computing revenues than the market had hoped for.

The main factor that detracted from Fund performance during the review period was exposure to consumer stocks. Beverages group Anheuser-Busch Inbev was a key detractor after the company reduced its EBITDA (earnings before interest, taxes, depreciation and amortisation) growth target for the financial year due to the impact of Covid-19 on its Chinese operations. We have kept our position, given the strong free cash generation that the company generates. Our holding in auto manufacturer Peugeot detracted on concerns over supply chain disruption and lower global automotive demand due to the impact of lockdown measures to contain the spread of Covid-19. The Fund was also impacted by an underweight position in Nestle, the largest weighted stock in the index that is deemed to be a 'safe-haven' in times of high uncertainty.

In the healthcare sector, Roche is another defensive stock that has a large weighting in the European index. Not holding Roche had a significant negative impact on Fund performance over the review period. However, positions in two other large pharmaceuticals companies, Sanofi and Novartis, helped to mitigate this impact. Elsewhere in the healthcare sector, Qiagen accepted an acquisition offer from Thermo Fisher, which contributed very positively to Fund performance.

Amongst industrials, the Fund's holding in Airbus was a large detractor from performance, more than offsetting some positive contributions from other industrials positions. The aircraft manufacturer has seen an immense near-term impact from Covid-19 yet, on a long-term horizon, we believe the business remains well-positioned to return to growth within an attractive oligopolistic market.

Ahead of the recent market turbulence we were met with somewhat of a dilemma. High quality companies that coupled strong structural growth with above average visibility traded at valuations that were difficult to justify, while valuations of companies with greater exposure to cyclicity and/or with less durable business models traded at compelling valuations. The recent market sell-off created pockets of opportunity where a selection of high quality companies fell to attractive valuations. Our decision to raise the cash position in the Fund early into (Covid-19) developments, through reducing exposure to the semiconductor sector, gave us sufficient flexibility to benefit from these opportunities, as did keeping our position in Qiagen as a 'cash-proxy' following the accepted bid from Thermo Fisher. We used these funds to start or increase positions in Airbus, Adidas and Lonza, all of which have very strong positions in their respective markets.

**Outlook**

We regard the risk return trade-off for European equity markets as challenging, even after the recent steep drop during the first quarter. However, contrary to past recessions, this is one not driven by imbalances or excesses, but rather one caused by an external shock and the policy response to it. Once there is greater visibility on when and where economic growth troughs, equity markets might be quick to map a path back to economic recovery and consequent earnings growth. Although further uncertainty lies ahead, we are happy with the balance of the Fund, we believe the balance sheet and earnings outlook of our holdings remains solid, and we have confidence in our long-term, bottom-up investment approach.

**June 2020**

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

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

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**Performance History – Income Shares**

| Calendar year        | Share Class 3 % | Benchmark* % |
|----------------------|-----------------|--------------|
| 31.12.14 to 31.12.15 | 19.75           | 5.48         |
| 31.12.15 to 31.12.16 | 15.28           | 21.17        |
| 31.12.16 to 31.12.17 | 18.24           | 16.86        |
| 31.12.17 to 31.12.18 | -16.88          | -9.08        |
| 31.12.18 to 31.12.19 | 17.70           | 21.20        |

\* Benchmark – FTSE\* Europe ex UK Total Return Index.

**Performance History – Accumulation Shares**

| Calendar year        | Share Class 1 % | Share Class 2 % | Share Class 3 % | Benchmark* % |
|----------------------|-----------------|-----------------|-----------------|--------------|
| 31.12.14 to 31.12.15 | 18.97           | 19.16           | 19.75           | 5.48         |
| 31.12.15 to 31.12.16 | 14.54           | 14.71           | 15.28           | 21.17        |
| 31.12.16 to 31.12.17 | 17.49           | 17.65           | 18.24           | 16.86        |
| 31.12.17 to 31.12.18 | -17.42          | -17.30          | -16.88          | -9.08        |
| 31.12.18 to 31.12.19 | 16.90           | 17.10           | 17.70           | 21.20        |

\* Benchmark – FTSE\* Europe ex UK Total Return Index.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2018. The figures do not include the effect of the Entry Charge and any Exit Charge.

## AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND (CONTINUED)

**Material Portfolio Changes**

| Purchases   | Sales   |
|---|---|
| Peugeot   | Air Liquide   |
| Prismian  | QIAGEN  |
| Lonza Group   | Galapagos   |
| Daimler   | LVMH Moet Hennessy Louis Vuitton                                    |
| Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP | Schneider Electric  |
| Nordea Bank   | STMicroelectronics  |
| Allianz   | Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP |
| EDP – Energias de Portugal  | Intesa Sanpaolo   |
| Umicore   | Amadeus IT Group  |
| Telecom Italia  | Ryanair Holdings  |

**Synthetic Risk and Reward Indicator**

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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

| Share class | As at    | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|----------|--------------------------|--------------------|--------------------|
| Class 3     | 15.10.17 | 16,901                   | 4,214,982          | 400.96             |
|             | 15.10.18 | 18,192                   | 5,102,809          | 356.50             |
|             | 15.10.19 | 17,167                   | 4,721,831          | 363.58             |
|             | 15.04.20 | 13,761                   | 4,415,131          | 311.67             |

\* Valued at bid market prices.

## Net Asset Value – Accumulation Shares

| Share class | As at      | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|------------|--------------------------|--------------------|--------------------|
| Class 1     | 15.10.17   | 125,946                  | 50,296,455         | 250.41             |
|             | 15.10.18   | 118,561                  | 52,419,736         | 226.18             |
|             | 15.10.19   | 113,327                  | 48,418,043         | 234.06             |
|             | 15.04.20   | 93,765                   | 46,766,347         | 200.50             |
| Class 2     | 15.10.17   | 35,316                   | 9,036,788          | 390.81             |
|             | 15.10.18   | 29,521                   | 8,351,233          | 353.50             |
|             | 15.10.19   | 24,335                   | 6,642,124          | 366.37             |
|             | 15.04.20   | 18,488                   | 5,886,533          | 314.07             |
| Class A     | 15.10.17   | 14,434                   | 5,929,089          | 243.45             |
|             | 15.04.18** | –                        | –                  | –                  |

\* Valued at bid market prices.

\*\* Up to 1 June 2019 (date share class closed).

## Share Price Record – Income Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 3     | 2017              | 410.00                | 317.30               |
|             | 2018              | 416.19                | 363.01               |
|             | 2019              | 387.64                | 322.83               |
|             | 2020**            | 392.23                | 268.53               |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## Share Price Record – Accumulation Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 1     | 2017              | 252.66                | 195.96               |
|             | 2018              | 259.42                | 226.07               |
|             | 2019              | 245.86                | 204.52               |
|             | 2020**            | 251.93                | 172.39               |
| Class 2     | 2017              | 394.33                | 305.48               |
|             | 2018              | 405.05                | 353.33               |
|             | 2019              | 384.71                | 319.75               |
|             | 2020**            | 394.55                | 270.01               |
| Class A     | 2017              | 245.65                | 191.61               |
|             | 2018***           | 251.73                | 229.84               |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

\*\*\* Up to 1 June 2018 (date share class closed).

## Ongoing Charges Figure\* (unaudited)

| Share class | 15.04.20 | 15.10.19 |
|-------------|----------|----------|
| Class 1     | 1.00%    | 1.00%    |
| Class 2     | 0.85%    | 0.85%    |
| Class 3     | 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 for share class 1 is capped at 1.00%. Please see the Prospectus for full details.

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

## INVESTMENT PERFORMANCE (CONTINUED)

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|-------------|----------------|---------------------------|-------------------------|
| Class 3     | 2017           | 6.5783                    | 18.72                   |
|             | 2018           | 8.1033                    | 23.05                   |
|             | 2019           | 7.7613                    | 22.08                   |
|             | 2020*          | 0.7991                    | 2.27                    |

\* Up to 15 June 2020 (the interim distribution payment date).

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|-------------|----------------|---------------------------|-------------------------|
| Class 1     | 2017           | 2.5455                    | 11.85                   |
|             | 2018           | 3.4244                    | 15.94                   |
|             | 2019           | 3.4570                    | 16.10                   |
|             | 2020*          | –                         | –                       |
| Class 2     | 2017           | 4.6012                    | 13.75                   |
|             | 2018           | 5.9391                    | 17.74                   |
|             | 2019           | 5.9371                    | 17.74                   |
|             | 2020*          | –                         | –                       |
| Class A     | 2017           | 1.0534                    | 5.01                    |
|             | 2018**         | –                         | –                       |

\* Up to 15 June 2020 (the interim distribution payment date).

\*\* Up to 1 June 2018 (date share class closed).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

| Investment                               | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>Equities 98.92% (99.20%)</b>          |          |         |                      |                 |
| <b>Austria 0.91% (1.33%)</b>             |          |         |                      |                 |
| BAWAG Group                              | EUR      | 50,856  | 1,144                | 0.91            |
|  |          |         | <hr/> 1,144          | <hr/> 0.91      |
| <b>Belgium 4.30% (5.84%)</b>             |          |         |                      |                 |
| Anheuser-Busch InBev                     | EUR      | 62,745  | 2,317                | 1.84            |
| Bone Therapeutics                        | EUR      | 46,517  | 110                  | 0.09            |
| Umicore                                  | EUR      | 95,303  | 2,995                | 2.37            |
|  |          |         | <hr/> 5,422          | <hr/> 4.30      |
| <b>Finland 2.79% (1.72%)</b>             |          |         |                      |                 |
| Neste                                    | EUR      | 44,080  | 1,124                | 0.89            |
| Nordea Bank                              | EUR      | 524,965 | 2,390                | 1.90            |
|  |          |         | <hr/> 3,514          | <hr/> 2.79      |
| <b>France 29.97% (32.85%)</b>            |          |         |                      |                 |
| Air Liquide                              | EUR      | 25,338  | 2,724                | 2.16            |
| Alstom                                   | EUR      | 69,430  | 2,302                | 1.83            |
| Amundi                                   | EUR      | 46,867  | 2,258                | 1.79            |
| AXA                                      | EUR      | 254,073 | 3,324                | 2.64            |
| BNP Paribas                              | EUR      | 63,716  | 1,472                | 1.17            |
| Capgemini                                | EUR      | 8,259   | 574                  | 0.45            |
| Cie Generale des Etablissements Michelin | EUR      | 29,597  | 2,163                | 1.72            |
| Danone                                   | EUR      | 41,382  | 2,236                | 1.77            |
| Kering                                   | EUR      | 3,387   | 1,418                | 1.12            |
| LVMH Moet Hennessy Louis Vuitton         | EUR      | 9,695   | 2,928                | 2.32            |
| Pernod Ricard                            | EUR      | 12,788  | 1,535                | 1.22            |
| Peugeot                                  | EUR      | 159,709 | 1,697                | 1.35            |
| Sanofi                                   | EUR      | 49,697  | 3,641                | 2.89            |
| Schneider Electric                       | EUR      | 33,675  | 2,365                | 1.88            |
| Teleperformance                          | EUR      | 6,094   | 1,028                | 0.82            |
| Thales                                   | EUR      | 42,428  | 2,603                | 2.07            |
| TOTAL                                    | EUR      | 49,306  | 1,327                | 1.05            |
| Worldline                                | EUR      | 42,921  | 2,174                | 1.72            |
|  |          |         | <hr/> 37,769         | <hr/> 29.97     |
| <b>Germany 23.34% (21.24%)</b>           |          |         |                      |                 |
| adidas                                   | EUR      | 4,380   | 843                  | 0.67            |
| Allianz                                  | EUR      | 27,916  | 3,994                | 3.17            |
| Bayer                                    | EUR      | 61,409  | 3,113                | 2.47            |
| Covestro                                 | EUR      | 57,894  | 1,481                | 1.17            |
| Daimler                                  | EUR      | 21,994  | 539                  | 0.43            |
| Deutsche Boerse                          | EUR      | 14,028  | 1,657                | 1.31            |
| Fresenius                                | EUR      | 104,501 | 3,384                | 2.69            |
| HelloFresh                               | EUR      | 61,110  | 1,593                | 1.26            |
| Infineon Technologies                    | EUR      | 76,032  | 1,053                | 0.84            |
| Knorr-Bremse                             | EUR      | 27,152  | 1,954                | 1.55            |
| Puma                                     | EUR      | 24,613  | 1,236                | 0.98            |
| RWE                                      | EUR      | 92,249  | 2,026                | 1.61            |
| SAP                                      | EUR      | 68,459  | 6,545                | 5.19            |
|  |          |         | <hr/> 29,418         | <hr/> 23.34     |
| <b>Ireland 3.80% (4.71%)</b>             |          |         |                      |                 |
| CRH                                      | EUR      | 90,036  | 1,947                | 1.55            |
| Kerry Group 'A'                          | EUR      | 30,970  | 2,704                | 2.15            |
| Malin                                    | EUR      | 50,353  | 132                  | 0.10            |
|  |          |         | <hr/> 4,783          | <hr/> 3.80      |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                          | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|-------------------------------------|----------|-----------|----------------------|-----------------|
| <b>Italy 2.90% (2.31%)</b>          |          |           |                      |                 |
| Newron Pharmaceuticals              | CHF      | 52,414    | 249                  | 0.20            |
| Pirelli & C                         | EUR      | 285,050   | 810                  | 0.64            |
| Prysmian                            | EUR      | 102,022   | 1,368                | 1.09            |
| Telecom Italia                      | EUR      | 3,824,001 | 1,223                | 0.97            |
|                                     |          |           | 3,650                | 2.90            |
| <b>Luxembourg 1.56% (1.22%)</b>     |          |           |                      |                 |
| Shurgard Self Storage               | EUR      | 71,008    | 1,960                | 1.56            |
|                                     |          |           | 1,960                | 1.56            |
| <b>Netherlands 7.52% (9.40%)</b>    |          |           |                      |                 |
| Airbus                              | EUR      | 45,047    | 2,244                | 1.78            |
| Argenx                              | EUR      | 10,221    | 1,138                | 0.90            |
| ASML Holding                        | EUR      | 21,685    | 4,904                | 3.89            |
| STMicroelectronics                  | EUR      | 64,799    | 1,193                | 0.95            |
|                                     |          |           | 9,479                | 7.52            |
| <b>Portugal 1.25% (0.00%)</b>       |          |           |                      |                 |
| EDP – Energias de Portugal          | EUR      | 483,256   | 1,571                | 1.25            |
|                                     |          |           | 1,571                | 1.25            |
| <b>Spain 2.37% (4.39%)</b>          |          |           |                      |                 |
| Amadeus IT Group                    | EUR      | 17,053    | 690                  | 0.55            |
| Banco Santander                     | EUR      | 1,295,473 | 2,301                | 1.82            |
|                                     |          |           | 2,991                | 2.37            |
| <b>Sweden 1.21% (1.35%)</b>         |          |           |                      |                 |
| Epiroc 'A'                          | SEK      | 161,559   | 1,274                | 1.01            |
| EQT                                 | SEK      | 24,259    | 248                  | 0.20            |
|                                     |          |           | 1,522                | 1.21            |
| <b>Switzerland 16.04% (10.92%)</b>  |          |           |                      |                 |
| ABB                                 | CHF      | 124,696   | 1,764                | 1.40            |
| Alcon                               | CHF      | 28,092    | 1,149                | 0.91            |
| GeNeuro                             | EUR      | 27,347    | 75                   | 0.06            |
| Lonza Group                         | CHF      | 9,218     | 3,106                | 2.46            |
| Medacta Group                       | CHF      | 17,265    | 858                  | 0.68            |
| Nestle                              | CHF      | 63,054    | 5,425                | 4.31            |
| Novartis                            | CHF      | 97,475    | 6,655                | 5.28            |
| Roche Holding                       | CHF      | 4,535     | 1,179                | 0.94            |
|                                     |          |           | 20,211               | 16.04           |
| <b>United Kingdom 0.96% (1.92%)</b> |          |           |                      |                 |
| Oxford Biomedica                    | GBP      | 98,242    | 681                  | 0.54            |
| TechnipFMC                          | EUR      | 87,546    | 535                  | 0.42            |
|                                     |          |           | 1,216                | 0.96            |
| <b>Equities total</b>               |          |           | <b>124,650</b>       | <b>98.92</b>    |
| Investment assets                   |          |           | 124,650              | 98.92           |
| Net other assets                    |          |           | 1,364                | 1.08            |
| <b>Net assets</b>                   |          |           | <b>126,014</b>       | <b>100.00</b>   |

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

The comparative percentage figures in brackets are as at 15 October 2019.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2020 (unaudited)

|   | £000  | Six months ended<br>15.04.20<br>£000 | £000  | Six months ended<br>15.04.19<br>£000 |
|---|-------|--------------------------------------|-------|--------------------------------------|
| Income  |       |                                      |       |                                      |
| Net capital (losses)/gains  |       | (20,955)                             |       | 1,368                                |
| Revenue   | 744   |                                      | 1,246 |                                      |
| Expenses  | (678) |                                      | (710) |                                      |
| Net revenue before taxation   | 66    |                                      | 536   |                                      |
| Taxation  | (150) |                                      | (153) |                                      |
| Net (expense)/revenue after taxation  |       | (84)                                 |       | 383                                  |
| <b>Total return before distributions</b>  |       | <b>(21,039)</b>                      |       | <b>1,751</b>                         |
| Distributions   |       | (36)                                 |       | (383)                                |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>(21,075)</b>                      |       | <b>1,368</b>                         |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

|  | £000    | Six months ended<br>15.04.20<br>£000 | £000    | Six months ended<br>15.04.19<br>£000 |
|--|---------|--------------------------------------|---------|--------------------------------------|
| <b>Opening net assets attributable to shareholders</b>                                   |         | <b>154,829</b>                       |         | <b>166,274</b>                       |
| Movement due to issue and cancellation of shares:  |         |                                      |         |                                      |
| Amounts receivable on issue of shares  | 1,202   |                                      | 1,367   |                                      |
| Amounts payable on cancellation of shares  | (8,942) |                                      | (8,574) |                                      |
|  |         | (7,740)                              |         | (7,207)                              |
| Change in net assets attributable to shareholders from investment activities (see above) |         | (21,075)                             |         | 1,368                                |
| Retained distribution on accumulation shares   |         | –                                    |         | 286                                  |
| <b>Closing net assets attributable to shareholders</b>                                   |         | <b>126,014</b>                       |         | <b>160,721</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 15 October 2019 was £154,829,296.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

|  | As at<br>15.04.20<br>£000 | As at<br>15.10.19<br>£000 |
|--|---------------------------|---------------------------|
| <b>Assets:</b>                                 |                           |                           |
| Investments                                    | 124,650                   | 153,584                   |
| <b>Current assets:</b>                         |                           |                           |
| Debtors  | 617                       | 953                       |
| Cash and bank balances                         | 946                       | 1,597                     |
| <b>Total assets</b>                            | <b>126,213</b>            | <b>156,134</b>            |
| <b>Liabilities:</b>                            |                           |                           |
| <b>Creditors:</b>                              |                           |                           |
| Distribution payable                           | (35)                      | (282)                     |
| Other creditors                                | (164)                     | (1,023)                   |
| <b>Total liabilities</b>                       | <b>(199)</b>              | <b>(1,305)</b>            |
| <b>Net assets attributable to shareholders</b> | <b>126,014</b>            | <b>154,829</b>            |

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.



## AVIVA INVESTORS CORPORATE BOND FUND

### INVESTMENT OBJECTIVE

The Fund will aim to grow your investment through a combination of income and capital returns by investing in bonds issued by companies, whilst aiming to provide a net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is Markit iBoxx® Sterling Non-Gilts Total Return Index.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in high quality bonds, which have been independently rated as "investment grade" with a credit rating of BBB-/Baa3 or above, issued by companies and supranational organisations in Sterling or hedged to Sterling.

#### Other investments

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

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

#### Strategy

The Fund is actively managed, and the Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk-adjusted returns. The Investment Manager will focus on identifying what they judge to be higher quality corporate bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

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

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus.

#### Performance & Risk Measurement

The Fund's performance is measured against the Index, after charges and taxes. The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of investment grade bonds issued by companies and denominated in sterling, with a maturity date exceeding 1 year, but excludes government bonds.

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors Corporate Bond Fund delivered a total return of 0.50% (share class 1), net of fees. The Fund's benchmark, the Markit iBoxx Sterling Non-Gilts Total Return Index, returned 0.85% over the same period.

#### Review

The Fund posted a slightly positive total return in what was a turbulent six months for financial markets. Sterling corporate bonds witnessed volatility at the beginning of the period as political uncertainty spiked in the lead-up to the UK's scheduled departure from the European Union on 31 October. Market turbulence persisted after parliament forced a further Brexit postponement and a general election was called for 12 December. The subsequent decisive victory for the Conservative party helped stabilise the market into year-end as the political fog lifted. Positive market momentum persisted into the new year as the US and China agreed the first phase of a deal on trade, which was seen as vital in injecting new vigour into a sluggish global economy. From late February, sentiment was buffeted by the developing coronavirus crisis as economic shutdowns across the world threatened the financial stability of many corporate bond issuers. The weakness was particularly pronounced in the first two weeks of March as much of the world's working population began to be confined to home under lockdown measures. However, when interest rates were cut sharply, plentiful cheap funding was made available and central banks expanded their bond purchasing programmes, the market stabilised and a measure of normal functioning returned.

With a richly valued market looking vulnerable at the start of the period to economic and geopolitical shocks, performance was aided by our decision to position the portfolio relatively cautiously. This was expressed largely through the avoidance of issuers which are notably sensitive to the fortunes of the economy. However, the decision to take on a little more risk at the start of the year was punished as the coronavirus crisis escalated.

Overall, the Fund was supported by the exposure to UK government bonds as the market was boosted by investors moving funds into less risky asset classes. In terms of individual bond issuers, the main contributor was UK pharmaceutical maker GlaxoSmithKline, which prospered as the coronavirus public health emergency intensified. The main detractor was Ford, whose bonds were downgraded as economic shutdowns severely damaged the outlook for car producers. Another notable loser was Gatwick Airport given the huge reduction in air passenger traffic.

## AVIVA INVESTORS CORPORATE BOND FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Outlook**

Corporate bond valuations are now looking cheap but the outlook is uncertain given the as yet unknown economic impact of the coronavirus epidemic. Central banks have responded quickly to ease the pressure on credit markets but a wave of fundamental deterioration resulting in credit ratings downgrades implies the recovery will not be 'v'-shaped. Many companies and sectors will see leverage increase significantly from a fall-off in demand, while others may also fall through the cracks of government support. While we are becoming more positive on investment-grade credit we nevertheless remain concerned about the impact of deteriorating fundamentals.

June 2020

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

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

**Performance History – Income Shares**

| Calendar year        | Share Class 1<br>% | Share Class 2<br>% | Share Class 3<br>% | Benchmark*<br>% |
|----------------------|--------------------|--------------------|--------------------|-----------------|
| 31.12.14 to 31.12.15 | -0.23              | -0.09              | 0.15               | 0.49            |
| 31.12.15 to 31.12.16 | 7.95               | 8.12               | 8.38               | 10.65           |
| 31.12.16 to 31.12.17 | 3.97               | 4.16               | 4.48               | 4.32            |
| 31.12.17 to 31.12.18 | -2.22              | -2.08              | -1.78              | -1.51           |
| 31.12.18 to 31.12.19 | 8.60               | 8.80               | 9.10               | 9.30            |

\* Benchmark – a composite benchmark of 40% Markit iBoxx® Sterling Non-Gilts Index, 50% Bloomberg Barclays® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Markets Bond Index (Sterling Hedged).

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2018. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Material Portfolio Changes**

| Purchases   | Sales   |
|---|---|
| Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP | Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP |
| European Investment Bank 1.00% 21/09/2026                           | UK Treasury 4.75% 07/12/2038  |
| UK Treasury 4.75% 07/12/2038  | European Investment Bank 5.38% 07/06/2021                           |
| UK Treasury 4.50% 07/12/2042  | UK Treasury 3.25% 22/01/2044  |
| UK Treasury 4.25% 07/06/2032  | UK Treasury 4.50% 07/12/2042  |
| Cooperatieve Rabobank 1.25% 14/12/2025                              | JPMorgan Chase 1.88% 10/02/2020                                     |
| BNP Paribas 1.88% 14/12/2027  | Aviva, FRN 5.13% 04/06/2050   |
| BMW US Capital 3.90% 09/04/2025                                     | UK Treasury 4.25% 07/06/2032  |
| LVMH Moët Hennessy Louis Vuitton 1.13% 11/02/2027                   | Tritax Big Box REIT 2.63% 14/12/2026                                |
| E.ON International Finance 6.38% 07/06/2032                         | Goldman Sachs Group 3.13% 25/07/2029                                |

**Synthetic Risk and Reward Indicator**

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- 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.
- 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*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|------------|--------------------------|--------------------|--------------------|
| Class 1     | 15.10.17   | 46,433                   | 76,553,930         | 60.65              |
|             | 15.10.18   | 90,032                   | 153,092,711        | 58.81              |
|             | 15.10.19   | 86,744                   | 139,568,712        | 62.15              |
|             | 15.04.20   | 84,092                   | 136,148,382        | 61.77              |
| Class 2     | 15.10.17   | 52,842                   | 57,840,411         | 91.36              |
|             | 15.10.18   | 60,186                   | 67,946,604         | 88.58              |
|             | 15.10.19   | 86,200                   | 92,079,893         | 93.61              |
|             | 15.04.20   | 107,704                  | 115,770,174        | 93.03              |
| Class 3     | 15.10.17   | 1,984,229                | 1,648,187,073      | 120.39             |
|             | 15.10.18   | 1,979,627                | 1,695,992,063      | 116.72             |
|             | 15.10.19   | 2,290,150                | 1,856,466,415      | 123.36             |
|             | 15.04.20   | 2,513,405                | 2,050,165,589      | 122.60             |
| Class A     | 15.10.17   | 53,598                   | 94,365,559         | 56.80              |
|             | 15.04.18** | –                        | –                  | –                  |

\* Valued at bid market prices.

\*\* The share class was closed on 1 June 2018.

## Net Asset Value – Accumulation Shares

| Share class | As at    | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|----------|--------------------------|--------------------|--------------------|
| Class 3     | 15.10.17 | 24,936                   | 14,180,987         | 175.84             |
|             | 15.10.18 | 24,183                   | 13,763,690         | 175.70             |
|             | 15.10.19 | 27,572                   | 14,433,202         | 191.03             |
|             | 15.04.20 | 26,333                   | 13,698,258         | 192.23             |

\* Valued at bid market prices.

## Share Price Record – Income Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 1     | 2017              | 62.77                 | 59.74                |
|             | 2018              | 61.95                 | 59.05                |
|             | 2019              | 63.75                 | 58.47                |
|             | 2020**            | 64.59                 | 57.17                |
| Class 2     | 2017              | 94.58                 | 90.01                |
|             | 2018              | 93.34                 | 88.97                |
|             | 2019              | 96.05                 | 88.09                |
|             | 2020**            | 97.31                 | 86.13                |
| Class 3     | 2017              | 124.70                | 118.66               |
|             | 2018              | 123.09                | 117.33               |
|             | 2019              | 126.62                | 116.12               |
|             | 2020**            | 128.30                | 113.57               |
| Class A     | 2017              | 58.75                 | 55.92                |
|             | 2018***           | 57.98                 | 55.95                |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

\*\*\* Up to 1 June 2018 (date share class closed).

## Share Price Record – Accumulation Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 3     | 2017              | 180.26                | 167.90               |
|             | 2018              | 179.77                | 174.89               |
|             | 2019              | 194.73                | 174.79               |
|             | 2020**            | 199.94                | 176.98               |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## INVESTMENT PERFORMANCE (CONTINUED)

**Ongoing Charges Figure\* (unaudited)**

| Share class | 15.04.20 | 15.10.19 |
|-------------|----------|----------|
| Class 1     | 0.77%    | 0.77%    |
| Class 2     | 0.62%    | 0.62%    |
| Class 3     | 0.32%    | 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 for share class 1 is capped at 0.80%. Please see the Prospectus for full details.

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

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2016.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|-------------|----------------|---------------------------|-------------------------|
| Class 1     | 2017           | 1.6651                    | 27.01                   |
|             | 2018           | 1.5282                    | 24.79                   |
|             | 2019           | 1.4531                    | 23.57                   |
|             | 2020*          | 0.6457                    | 10.47                   |
| Class 2     | 2017           | 2.6679                    | 28.72                   |
|             | 2018           | 2.4587                    | 26.47                   |
|             | 2019           | 2.3263                    | 25.04                   |
|             | 2020*          | 1.0435                    | 11.23                   |
| Class 3     | 2017           | 3.8635                    | 31.54                   |
|             | 2018           | 3.6032                    | 29.42                   |
|             | 2019           | 3.4285                    | 27.99                   |
|             | 2020*          | 1.5622                    | 12.75                   |
| Class A     | 2017           | 1.3853                    | 24.01                   |
|             | 2018**         | 0.6125                    | 10.62                   |

\* Up to 15 June 2020 (the interim distribution payment date).

\*\* Up to 1 June 2018 (date share class closed).

**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 15 October 2016.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|-------------|----------------|---------------------------|-------------------------|
| Class 3     | 2017           | 5.5305                    | 32.11                   |
|             | 2018           | 5.3211                    | 30.90                   |
|             | 2019           | 5.2164                    | 30.29                   |
|             | 2020*          | 2.4264                    | 14.09                   |

\* Up to 15 June 2020 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding    | Market Value<br>£000 | % of Net Assets |
|--|----------|------------|----------------------|-----------------|
| <b>Government Bonds 6.28% (5.77%)</b>                  |          |            |                      |                 |
| <b>United Kingdom 6.28% (5.77%)</b>                    |          |            |                      |                 |
| UK Treasury 4.75% 07/12/2030                           | GBP      | 4,180,000  | 6,121                | 0.22            |
| UK Treasury 4.25% 07/06/2032                           | GBP      | 11,600,000 | 16,827               | 0.62            |
| UK Treasury 4.25% 07/03/2036                           | GBP      | 26,000,000 | 40,596               | 1.49            |
| UK Treasury 4.75% 07/12/2038                           | GBP      | 20,000,000 | 34,642               | 1.27            |
| UK Treasury 4.50% 07/12/2042                           | GBP      | 26,700,000 | 48,179               | 1.76            |
| UK Treasury 1.75% 22/01/2049                           | GBP      | 13,000,000 | 16,641               | 0.61            |
| UK Treasury 1.75% 22/07/2057                           | GBP      | 6,100,000  | 8,541                | 0.31            |
|  |          |            | 171,547              | 6.28            |
| <b>Government Bonds total</b>                          |          |            | <b>171,547</b>       | <b>6.28</b>     |
| <b>Corporate Bonds 84.43% (86.40%)</b>                 |          |            |                      |                 |
| <b>Belgium 0.71% (1.27%)</b>                           |          |            |                      |                 |
| Anheuser-Busch InBev 2.85% 25/05/2037                  | GBP      | 20,000,000 | 19,483               | 0.71            |
|  |          |            | 19,483               | 0.71            |
| <b>Cayman Islands 0.16% (0.18%)</b>                    |          |            |                      |                 |
| Trafford Centre Finance, Series A2 6.50% 28/07/2033    | GBP      | 3,196,418  | 4,300                | 0.16            |
|  |          |            | 4,300                | 0.16            |
| <b>China 1.04% (1.02%)</b>                             |          |            |                      |                 |
| Industrial & Commercial Bank of China 1.50% 31/07/2022 | GBP      | 28,744,000 | 28,435               | 1.04            |
|  |          |            | 28,435               | 1.04            |
| <b>Denmark 0.51% (0.00%)</b>                           |          |            |                      |                 |
| Danske Bank, FRN 2.25% 14/01/2028                      | GBP      | 14,400,000 | 13,823               | 0.51            |
|  |          |            | 13,823               | 0.51            |
| <b>France 7.92% (6.52%)</b>                            |          |            |                      |                 |
| AXA, FRN 5.62% 16/01/2054                              | GBP      | 21,000,000 | 24,894               | 0.91            |
| AXA, FRN 5.45% Perpetual                               | GBP      | 490,000    | 532                  | 0.02            |
| BNP Paribas 1.13% 16/08/2022                           | GBP      | 25,934,000 | 25,645               | 0.94            |
| BNP Paribas 1.88% 14/12/2027                           | GBP      | 28,300,000 | 27,321               | 1.00            |
| Electricite de France 6.13% 02/06/2034                 | GBP      | 26,700,000 | 39,489               | 1.45            |
| Electricite de France 5.50% 17/10/2041                 | GBP      | 17,000,000 | 25,983               | 0.95            |
| Electricite de France 6.00% 23/01/2114                 | GBP      | 5,800,000  | 10,484               | 0.38            |
| Electricite de France, FRN 6.00% Perpetual             | GBP      | 9,700,000  | 9,935                | 0.36            |
| LVMH Moet Hennessy Louis Vuitton 1.13% 11/02/2027      | GBP      | 20,900,000 | 19,911               | 0.73            |
| Orange 5.38% 22/11/2050                                | GBP      | 2,600,000  | 4,389                | 0.16            |
| SNCF Reseau 5.50% 01/12/2021                           | GBP      | 25,825,000 | 27,840               | 1.02            |
|  |          |            | 216,423              | 7.92            |
| <b>Germany 1.89% (2.06%)</b>                           |          |            |                      |                 |
| Kreditanstalt fuer Wiederaufbau 1.38% 09/12/2024       | GBP      | 50,000,000 | 51,698               | 1.89            |
|  |          |            | 51,698               | 1.89            |
| <b>Ireland 1.09% (1.18%)</b>                           |          |            |                      |                 |
| GE Capital UK Funding 5.88% 18/01/2033                 | GBP      | 17,890,000 | 21,637               | 0.79            |
| GE Capital UK Funding 8.00% 14/01/2039                 | GBP      | 5,500,000  | 8,105                | 0.30            |
| Lambay Capital Securities 6.25% Perpetual <sup>§</sup> | GBP      | 10,000,000 | 1                    | -               |
|  |          |            | 29,743               | 1.09            |
| <b>Italy 0.76% (0.00%)</b>                             |          |            |                      |                 |
| Enel, FRN 6.62% 15/09/2076                             | GBP      | 8,500,000  | 8,693                | 0.32            |
| Intesa Sanpaolo 2.50% 15/01/2030                       | GBP      | 13,168,000 | 11,934               | 0.44            |
|  |          |            | 20,627               | 0.76            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding    | Market Value<br>£000 | % of Net Assets |
|---|----------|------------|----------------------|-----------------|
| <b>Jersey 3.49% (4.33%)</b>                                       |          |            |                      |                 |
| AA Bond 6.27% 02/07/2043  | GBP      | 21,989,000 | 19,551               | 0.72            |
| CPUK Finance 3.59% 28/02/2042                                     | GBP      | 8,255,000  | 8,136                | 0.30            |
| Gatwick Funding 2.63% 07/10/2048                                  | GBP      | 20,800,000 | 18,453               | 0.67            |
| Heathrow Funding 7.13% 14/02/2024                                 | GBP      | 27,824,000 | 31,580               | 1.16            |
| Heathrow Funding 6.45% 10/12/2031                                 | GBP      | 9,005,000  | 12,118               | 0.44            |
| J.P. Morgan International Derivatives, Series D2 8.28% 28/10/2022 | GBP      | 5,155,883  | 5,555                | 0.20            |
|   |          |            | 95,393               | 3.49            |
| <b>Luxembourg 0.40% (0.41%)</b>                                   |          |            |                      |                 |
| CK Hutchison Group Telecom Finance 2.00% 17/10/2027               | GBP      | 11,242,000 | 10,934               | 0.40            |
|   |          |            | 10,934               | 0.40            |
| <b>Mexico 1.25% (1.39%)</b>                                       |          |            |                      |                 |
| America Movil 4.38% 07/08/2041                                    | GBP      | 10,000,000 | 13,014               | 0.48            |
| America Movil, FRN 6.37% 06/09/2073                               | GBP      | 21,000,000 | 21,038               | 0.77            |
|   |          |            | 34,052               | 1.25            |
| <b>Netherlands 7.65% (5.70%)</b>                                  |          |            |                      |                 |
| ABN AMRO Bank 1.00% 30/06/2020                                    | GBP      | 19,700,000 | 19,665               | 0.72            |
| BNG Bank 1.00% 17/06/2022   | GBP      | 27,300,000 | 27,523               | 1.01            |
| Cooperatieve Rabobank 1.25% 14/01/2025                            | GBP      | 29,500,000 | 28,565               | 1.04            |
| Deutsche Telekom International Finance 1.25% 06/10/2023           | GBP      | 19,400,000 | 19,177               | 0.70            |
| E.ON International Finance 6.38% 07/06/2032                       | GBP      | 24,500,000 | 35,422               | 1.30            |
| Enel Finance International 5.63% 14/08/2024                       | GBP      | 22,556,000 | 25,942               | 0.95            |
| Enel Finance International 5.75% 14/09/2040                       | GBP      | 18,500,000 | 26,944               | 0.99            |
| Volkswagen Financial Services 2.13% 27/06/2024                    | GBP      | 27,000,000 | 25,613               | 0.94            |
|   |          |            | 208,851              | 7.65            |
| <b>Spain 3.08% (2.28%)</b>  |          |            |                      |                 |
| Banco Santander 1.38% 31/07/2024                                  | GBP      | 38,300,000 | 36,902               | 1.35            |
| Iberdrola Finanzas 7.38% 29/01/2024                               | GBP      | 10,500,000 | 12,623               | 0.46            |
| Telefonica Emisiones 5.45% 08/10/2029                             | GBP      | 27,650,000 | 34,520               | 1.27            |
|   |          |            | 84,045               | 3.08            |
| <b>Switzerland 0.00% (0.25%)</b>                                  |          |            |                      |                 |
| <b>United Kingdom 43.63% (47.17%)</b>                             |          |            |                      |                 |
| Annington Funding 2.65% 12/07/2025                                | GBP      | 13,909,000 | 14,041               | 0.51            |
| Annington Funding 3.94% 12/07/2047                                | GBP      | 20,500,000 | 22,077               | 0.81            |
| Barclays 3.25% 12/02/2027   | GBP      | 30,000,000 | 30,647               | 1.12            |
| Barclays Bank 10.00% 21/05/2021                                   | GBP      | 41,000,000 | 43,873               | 1.61            |
| Barclays Bank UK 4.25% 12/01/2022                                 | GBP      | 20,533,000 | 21,825               | 0.80            |
| BAT International Finance 2.25% 09/09/2052                        | GBP      | 9,700,000  | 6,781                | 0.25            |
| BP Capital Markets 1.83% 08/09/2025                               | GBP      | 14,092,000 | 13,773               | 0.50            |
| Broadgate Financing 5.00% 05/10/2033                              | GBP      | 17,000,000 | 20,492               | 0.75            |
| Canary Wharf Finance II 6.46% 22/10/2033                          | GBP      | 6,931,859  | 8,528                | 0.31            |
| Channel Link Enterprises Finance, FRN 3.04% 30/06/2050            | GBP      | 5,488,000  | 5,581                | 0.20            |
| Clarion Funding 3.13% 19/04/2048                                  | GBP      | 16,000,000 | 18,889               | 0.69            |
| Connect Plus M25 Issuer 2.61% 31/03/2039                          | GBP      | 17,227,023 | 18,628               | 0.68            |
| Diageo Finance 1.75% 12/10/2026                                   | GBP      | 21,125,000 | 20,886               | 0.76            |
| DS Smith 2.88% 26/07/2029   | GBP      | 23,867,000 | 22,710               | 0.83            |
| Eastern Power Networks 2.13% 25/11/2033                           | GBP      | 5,046,000  | 5,210                | 0.19            |
| Eversholt Funding 6.70% 22/02/2035                                | GBP      | 6,895,000  | 8,664                | 0.32            |
| FCE Bank 2.73% 03/06/2022   | GBP      | 32,887,000 | 30,615               | 1.12            |
| Firstgroup 8.75% 08/04/2021                                       | GBP      | 21,000,000 | 21,806               | 0.80            |
| GlaxoSmithKline Capital 5.25% 19/12/2033                          | GBP      | 10,000,000 | 14,348               | 0.53            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding    | Market Value<br>£000 | % of Net Assets |
|---|----------|------------|----------------------|-----------------|
| <b>United Kingdom 43.63% (47.17%) (continued)</b>         |          |            |                      |                 |
| Grainger 3.38% 24/04/2028                                 | GBP      | 19,700,000 | 20,262               | 0.74            |
| Great Rolling Stock 6.50% 05/04/2031                      | GBP      | 13,134,550 | 16,067               | 0.59            |
| Greene King Finance 5.70% 15/12/2034                      | GBP      | 8,889,000  | 8,165                | 0.30            |
| Guinness Partnership 0.40% 22/04/2055                     | GBP      | 4,439,000  | 4,412                | 0.16            |
| HSBC Bank 4.75% 24/03/2046                                | GBP      | 8,000,000  | 9,751                | 0.36            |
| HSBC Holdings 6.75% 11/09/2028                            | GBP      | 15,000,000 | 19,225               | 0.70            |
| HSBC Holdings, FRN 3.00% 22/07/2028                       | GBP      | 12,265,000 | 12,767               | 0.47            |
| Imperial Brands Finance 9.00% 17/02/2022                  | GBP      | 15,955,000 | 17,626               | 0.65            |
| Imperial Brands Finance 8.13% 15/03/2024                  | GBP      | 25,660,000 | 30,310               | 1.11            |
| Investec Bank 9.63% 17/02/2022                            | GBP      | 8,400,000  | 9,269                | 0.34            |
| Investec Bank, FRN 4.25% 24/07/2028                       | GBP      | 10,000,000 | 9,245                | 0.34            |
| Juturna European Loan Conduit No. 16 5.06% 10/08/2033     | GBP      | 22,215,907 | 27,986               | 1.02            |
| Legal & General Group, FRN 10.00% 23/07/2041              | GBP      | 23,125,000 | 25,368               | 0.93            |
| Legal & General Group, FRN 3.75% 26/11/2049               | GBP      | 10,300,000 | 10,289               | 0.38            |
| Libra Longhurst Group Treasury NO 2 3.25% 15/05/2043      | GBP      | 4,983,000  | 5,628                | 0.21            |
| Lloyds Bank 5.13% 07/03/2025                              | GBP      | 14,954,000 | 17,876               | 0.65            |
| Lloyds Bank 7.63% 22/04/2025                              | GBP      | 21,000,000 | 25,138               | 0.92            |
| Lloyds Banking Group 2.25% 16/10/2024                     | GBP      | 22,910,000 | 22,830               | 0.84            |
| Lloyds Banking Group, FRN 3.50% 01/04/2026                | EUR      | 6,405,000  | 6,116                | 0.22            |
| M&G, FRN 5.63% 20/10/2051                                 | GBP      | 15,300,000 | 16,992               | 0.62            |
| M&G, FRN 6.34% 19/12/2063                                 | GBP      | 5,538,000  | 6,524                | 0.24            |
| Manchester Airport Group Funding 2.88% 30/09/2044         | GBP      | 10,500,000 | 10,033               | 0.37            |
| Meadowhall Finance 4.99% 12/07/2037                       | GBP      | 11,222,589 | 14,000               | 0.51            |
| Mitchells & Butlers Finance 6.47% 15/09/2032              | GBP      | 18,000,000 | 20,811               | 0.76            |
| Mitchells & Butlers Finance, Series A2 5.57% 15/12/2030   | GBP      | 8,574,133  | 9,477                | 0.35            |
| National Grid Electricity Transmission 2.00% 17/04/2040   | GBP      | 9,955,000  | 10,058               | 0.37            |
| National Grid Gas 1.38% 07/02/2031                        | GBP      | 9,551,000  | 9,267                | 0.34            |
| Network Rail Infrastructure Finance 4.75% 29/11/2035      | GBP      | 20,140,000 | 31,112               | 1.14            |
| NGG Finance, FRN 5.63% 18/06/2073                         | GBP      | 10,000,000 | 10,789               | 0.40            |
| Notting Hill Genesis 3.75% 20/12/2032                     | GBP      | 8,700,000  | 10,013               | 0.37            |
| Peabody Capital No. 2 4.63% 12/12/2053                    | GBP      | 6,000,000  | 9,311                | 0.34            |
| RAC Bond 4.57% 06/05/2046                                 | GBP      | 20,820,000 | 21,167               | 0.77            |
| Royal Bank of Scotland Group, FRN 2.87% 19/09/2026        | GBP      | 18,100,000 | 18,418               | 0.67            |
| Santander UK 5.13% 14/04/2021                             | GBP      | 33,000,000 | 34,458               | 1.26            |
| Segro, REIT 2.38% 11/10/2029                              | GBP      | 21,500,000 | 21,620               | 0.79            |
| Southern Gas Networks 2.50% 03/02/2025                    | GBP      | 25,790,000 | 26,820               | 0.98            |
| Sovereign Housing Capital 2.38% 04/11/2048                | GBP      | 11,219,000 | 12,018               | 0.44            |
| Tesco Corporate Treasury Services 2.50% 02/05/2025        | GBP      | 5,947,000  | 5,987                | 0.22            |
| Tesco Property Finance 3 5.74% 13/04/2040                 | GBP      | 8,192,127  | 10,364               | 0.38            |
| Tesco Property Finance 6 5.41% 13/07/2044                 | GBP      | 17,433,658 | 21,678               | 0.79            |
| Thames Water Utilities Finance 2.88% 03/05/2027           | GBP      | 15,000,000 | 14,439               | 0.53            |
| Thames Water Utilities Finance 7.74% 09/04/2058           | GBP      | 3,347,000  | 6,832                | 0.25            |
| Tritax Big Box REIT 2.63% 14/12/2026                      | GBP      | 15,100,000 | 15,228               | 0.56            |
| UNITE USAF II 3.92% 30/06/2030                            | GBP      | 18,200,000 | 19,688               | 0.72            |
| United Utilities Water Finance 1.75% 10/02/2038           | GBP      | 13,935,000 | 13,449               | 0.49            |
| Vodafone Group 5.90% 26/11/2032                           | GBP      | 7,120,000  | 9,822                | 0.36            |
| Vodafone Group 3.38% 08/08/2049                           | GBP      | 17,161,000 | 19,269               | 0.71            |
| Wellcome Trust 2.52% 07/02/2118                           | GBP      | 9,176,000  | 13,339               | 0.49            |
| Western Power Distribution West Midlands 5.75% 16/04/2032 | GBP      | 27,055,000 | 36,803               | 1.35            |
| Westfield Stratford City Finance NO 2 1.64% 04/08/2031    | GBP      | 12,157,000 | 12,082               | 0.44            |
| White City Property Finance 5.12% 17/04/2035              | GBP      | 9,627,931  | 12,424               | 0.45            |
| Yorkshire Water Finance 6.45% 28/05/2027                  | GBP      | 22,143,000 | 28,903               | 1.06            |
| Yorkshire Water Finance 2.75% 18/04/2041                  | GBP      | 9,764,000  | 10,950               | 0.40            |
|   |          |            | 1,191,849            | 43.63           |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding    | Market Value<br>£000 | % of Net Assets |
|---|----------|------------|----------------------|-----------------|
| <b>United States of America 10.85% (12.64%)</b>                                   |          |            |                      |                 |
| AT&T 4.38% 14/09/2029   | GBP      | 17,900,000 | 20,554               | 0.75            |
| AT&T 4.25% 01/06/2043   | GBP      | 21,500,000 | 26,045               | 0.95            |
| Bank of America 2.30% 25/07/2025  | GBP      | 22,800,000 | 22,972               | 0.84            |
| Bank of America 7.00% 31/07/2028  | GBP      | 17,750,000 | 23,491               | 0.86            |
| Berkshire Hathaway Finance 2.63% 19/06/2059                                       | GBP      | 13,925,000 | 16,596               | 0.61            |
| BMW US Capital 3.90% 09/04/2025   | USD      | 13,300,000 | 11,041               | 0.40            |
| Citigroup 2.75% 24/01/2024  | GBP      | 20,300,000 | 20,751               | 0.76            |
| Citigroup 4.50% 03/03/2031  | GBP      | 18,000,000 | 19,637               | 0.72            |
| Comcast 1.88% 20/02/2036  | GBP      | 14,747,000 | 14,721               | 0.54            |
| General Motors Financial 2.35% 03/09/2025   | GBP      | 20,000,000 | 17,798               | 0.65            |
| Time Warner Cable 5.25% 15/07/2042  | GBP      | 16,300,000 | 19,224               | 0.70            |
| Verizon Communications 4.07% 18/06/2024   | GBP      | 15,673,000 | 17,279               | 0.63            |
| Verizon Communications 4.75% 17/02/2034   | GBP      | 4,500,000  | 5,921                | 0.22            |
| Verizon Communications 3.38% 27/10/2036   | GBP      | 22,500,000 | 26,428               | 0.97            |
| Wells Fargo 2.00% 28/07/2025  | GBP      | 34,450,000 | 34,024               | 1.25            |
|   |          |            | 296,482              | 10.85           |
| <b>Corporate Bonds total</b>  |          |            | <b>2,306,138</b>     | <b>84.43</b>    |
| <b>Supranationals 6.84% (6.15%)</b>   |          |            |                      |                 |
| <b>Supranational 6.84% (6.15%)</b>  |          |            |                      |                 |
| European Investment Bank 0.88% 15/12/2023   | GBP      | 35,100,000 | 35,490               | 1.30            |
| European Investment Bank 1.00% 21/09/2026   | GBP      | 90,000,000 | 91,603               | 3.35            |
| European Investment Bank 5.00% 15/04/2039   | GBP      | 16,000,000 | 27,113               | 0.99            |
| International Bank for Reconstruction & Development 1.25% 07/09/2023              | GBP      | 32,000,000 | 32,733               | 1.20            |
|   |          |            | 186,939              | 6.84            |
| <b>Supranationals total</b>   |          |            | <b>186,939</b>       | <b>6.84</b>     |
| <b>Forward Currency Contracts 0.04% (0.00%)</b>                                   |          |            |                      |                 |
| Buy GBP 30,255,404 sell EUR 33,000,000 dated 28/04/2020                           |          |            | 1,468                | 0.05            |
| Buy GBP 10,531,376 sell USD 13,000,000 dated 28/04/2020                           |          |            | 137                  | 0.01            |
| Buy GBP 14,236,279 sell USD 18,500,000 dated 28/04/2020                           |          |            | (556)                | (0.02)          |
| <b>Forward Currency Contracts total</b>   |          |            | <b>1,049</b>         | <b>0.04</b>     |
| <b>Futures 0.00% (0.01%)</b>  |          |            |                      |                 |
| Euro-Bobl 08/06/2020  | EUR      | (96)       | (68)                 | –               |
| Euro-Bund 08/06/2020  | EUR      | (5)        | (8)                  | –               |
| Long Gilt 26/06/2020  | GBP      | 93         | 103                  | –               |
| US 5 Year Note 30/06/2020   | USD      | (131)      | (8)                  | –               |
| <b>Futures total</b>  |          |            | <b>19</b>            | <b>–</b>        |
| <b>Liquidity Funds 0.63% (1.35%)</b>  |          |            |                      |                 |
| Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>  | GBP      | 16,302,013 | 16,302               | 0.60            |
| Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD <sup>†</sup> | USD      | 1,100,000  | 880                  | 0.03            |
| <b>Liquidity Funds total</b>  |          |            | <b>17,182</b>        | <b>0.63</b>     |
| Investment assets (including investment liabilities)                              |          |            | 2,682,874            | 98.22           |
| Net other assets  |          |            | 48,660               | 1.78            |
| <b>Net assets</b>   |          |            | <b>2,731,534</b>     | <b>100.00</b>   |

All holdings are debt securities denominated in Sterling and admitted to an official stock exchange unless otherwise stated.

The comparative percentage figures in brackets are as at 15 October 2019.

§ Security is currently in default.

† A related party to the Fund.



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

## Debt Security Credit Analysis

|                              | Market Value<br>£000 | % of Net Assets |
|------------------------------|----------------------|-----------------|
| <b>Bonds</b>                 |                      |                 |
| – Investment Grade*          | 2,625,712            | 96.13           |
| – Below Investment Grade     | 38,911               | 1.42            |
| – Unrated                    | 1                    | –               |
| <b>Debt securities total</b> | <b>2,664,624</b>     | <b>97.55</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 15 April 2020 (unaudited)

|   | £000    | Six months ended<br>15.04.20<br>£000 | £000    | Six months ended<br>15.04.19<br>£000 |
|---|---------|--------------------------------------|---------|--------------------------------------|
| Income  |         |                                      |         |                                      |
| Net capital (losses)/gains  |         | (21,128)                             |         | 42,678                               |
| Revenue   | 37,667  |                                      | 37,098  |                                      |
| Expenses  | (4,611) |                                      | (3,922) |                                      |
| Net revenue before taxation   | 33,056  |                                      | 33,176  |                                      |
| Taxation  | –       |                                      | –       |                                      |
| Net revenue after taxation  |         | 33,056                               |         | 33,176                               |
| <b>Total return before distributions</b>  |         | <b>11,928</b>                        |         | <b>75,854</b>                        |
| Distributions   |         | (33,056)                             |         | (33,176)                             |
| <b>Change in net assets attributable to shareholders from investment activities</b> |         | <b>(21,128)</b>                      |         | <b>42,678</b>                        |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

|  | £000     | Six months ended<br>15.04.20<br>£000 | £000     | Six months ended<br>15.04.19<br>£000 |
|--|----------|--------------------------------------|----------|--------------------------------------|
| <b>Opening net assets attributable to shareholders</b>                                   |          | <b>2,490,666</b>                     |          | <b>2,154,028</b>                     |
| Movement due to issue and cancellation of shares:  |          |                                      |          |                                      |
| Amounts receivable on issue of shares  | 299,660  |                                      | 351,221  |                                      |
| Amounts payable on cancellation of shares  | (38,187) |                                      | (94,807) |                                      |
|  |          | 261,473                              |          | 256,414                              |
| Dilution adjustment  |          | 184                                  |          | 831                                  |
| Change in net assets attributable to shareholders from investment activities (see above) |          | (21,128)                             |          | 42,678                               |
| Retained distribution on accumulation shares   |          | 338                                  |          | 338                                  |
| Unclaimed distributions  |          | 1                                    |          | 1                                    |
| <b>Closing net assets attributable to shareholders</b>                                   |          | <b>2,731,534</b>                     |          | <b>2,454,290</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 15 October 2019 was £2,490,665,715.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

|  | As at<br>15.04.20<br>£000 | As at<br>15.10.19<br>£000 |
|--|---------------------------|---------------------------|
| <b>Assets:</b>                                 |                           |                           |
| Investments                                    | 2,683,514                 | 2,482,730                 |
| <b>Current assets:</b>                         |                           |                           |
| Debtors  | 53,006                    | 35,842                    |
| Cash and bank balances                         | 29,791                    | 211                       |
| <b>Total assets</b>                            | <b>2,766,311</b>          | <b>2,518,783</b>          |
| <b>Liabilities:</b>                            |                           |                           |
| Investment liabilities                         | (640)                     | –                         |
| <b>Creditors:</b>                              |                           |                           |
| Distributions payable                          | (16,542)                  | (16,901)                  |
| Other creditors                                | (17,595)                  | (11,216)                  |
| <b>Total liabilities</b>                       | <b>(34,777)</b>           | <b>(28,117)</b>           |
| <b>Net assets attributable to shareholders</b> | <b>2,731,534</b>          | <b>2,490,666</b>          |

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS DISTRIBUTION FUND

### INVESTMENT OBJECTIVE

The Fund aims to deliver an income equivalent to the benchmark income whilst seeking to provide capital growth over the long term (5 years or more).

The benchmark (the Index<sup>™</sup>) combines 35% FTSE<sup>®</sup> All-Share Index and 65% of a ML<sup>®</sup> Composite index. The income target is measured over any given 3-year period (before charges and taxes).

### INVESTMENT POLICY

#### Core investment

At least 60% of the Fund will be invested in bonds issued by companies, governments or supranational organisations. The Fund will also invest in shares of UK companies (incorporated or domiciled in the UK), or non-UK companies which are listed in the UK or which have significant trading activities in the UK. Bonds will be issued in Sterling or hedged to Sterling, and a minimum of 80% of bond holdings will have been independently rated as "investment grade" with a credit rating of BBB-/Baa3 or above.

#### Other investments

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

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund is actively managed, and the Investment Manager will make high conviction (strong belief) investments at both a security and sector level, with a view to delivering a sustainable and diversified level of income, whilst basing their investment selection process on a long-term outlook, and with the intention of delivering efficient risk-adjusted returns.

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

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus.

### Performance & Risk Measurement

The Fund's income return target is measured against the Index, and the Fund's overall performance is also compared against 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 Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 1.25% and 3.75% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index of 35% FTSE<sup>®</sup> All Share and 65% ML composite combines a broad UK equities index with a broad global bond index. The ML composite index in turn combines 50% ML £ Non-Gilt A, 50% ML £ Non-Gilt BBB, this means it covers a range of bonds with different credit ratings.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of bonds and shares in which the Fund is likely to invest, and it is therefore an appropriate comparator for the Fund's performance.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors Distribution Fund delivered a total return of -8.98% (share class 1) net of fees. The Fund's benchmark, which comprises 35% FTSE<sup>®</sup> All-Share Index and 65% ML Composite (50% ML £ Non-Gilt A, 50% ML £ Non-Gilt BBB), returned -7.12% over the same period.

#### Review

The Fund posted a disappointing return in over the six months in review, with holdings in UK equities dragging down overall performance as the coronavirus crisis sapped investors' appetite for risk. The equity portfolio was hurt by sharp falls in a number of holdings as lockdowns were imposed. These included Cineworld and Melrose. An underweight allocation to healthcare stocks also weighed on performance. Here, not holding pharmaceutical group AstraZeneca on both valuation grounds and concerns over the company's accounting policies was the most notable disappointment. In contrast, positioning in the financials sector was beneficial. Avoiding Lloyds and HSBC was particularly helpful as major banks halted dividend payments in response to pressure from the Bank of England to refrain from payouts to shareholders as the pandemic persisted.

Sterling corporate bonds posted a modest gain over the period and helped stabilise Fund returns. With a richly valued market looking vulnerable at the start of the period to economic and geopolitical shocks, performance was aided by our decision to position the portfolio relatively cautiously. This was expressed largely through the avoidance of issuers which are notably sensitive to the fortunes of the economy. However, the decision to take on a little more risk at the start of the year was punished as the coronavirus crisis escalated. The Fund was also supported by the exposure to UK government bonds as the market was boosted by investors moving funds into less risky asset classes.

## AVIVA INVESTORS DISTRIBUTION FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Outlook**

Corporate bond valuations are now looking cheap but the outlook is uncertain given the as yet unquantified economic impact of the coronavirus epidemic. Central banks have responded quickly to ease the pressure on credit markets but a wave of fundamental deterioration resulting in credit ratings downgrades implies the recovery will not be 'v'-shaped. Many companies and sectors will see leverage increase significantly from a fall-off in demand, while others may also fall through the cracks of government support. While we are becoming more positive on investment grade credit we nevertheless remain concerned about the impact of deteriorating fundamentals.

In equities, we continue to track and assess the impact of the coronavirus and government actions on the businesses in which we invest. Against the precipitous fall in business valuations we continue to see opportunity. Our strategy is to continue to look through the immediate effects of Covid-19 and take the longer-term view. Whilst we cannot call the exact length and depth of the coronavirus impact, we do believe it is an event measured in months not years. The portfolio is more tilted towards a recovery rather than being positioned for a further significant deterioration of the economic environment. A more negative view has already been priced into the UK market which we don't agree with – which has hurt returns in the short term. We think there is a pathway to economic and equity market recovery in the medium term as the virus dissipates and lockdown measures are eventually lifted.

We have been active in making some portfolio changes where we feel short-term market fear has dislocated company fundamentals. These changes have been 'drip-fed' given market volatility, uncertainty and portfolio risk. We have made additions to companies that typically have stronger balance sheets, have recurring revenues and are less likely to cut dividends. This has seen us add to existing holdings such as Intermediate Capital, Schroders and Legal & General.

**June 2020**

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

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

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**Performance History – Income Shares**

| Calendar year        | Share Class 1<br>% | Share Class 2<br>% | Share Class 3<br>% | Benchmark*<br>% |
|----------------------|--------------------|--------------------|--------------------|-----------------|
| 31.12.14 to 31.12.15 | 1.57               | N/A                | 2.52               | 0.77            |
| 31.12.15 to 31.12.16 | 8.42               | N/A                | 9.45               | 13.47           |
| 31.12.16 to 31.12.17 | 6.73               | 7.41               | 7.82               | 8.16            |
| 31.12.17 to 31.12.18 | -5.73              | -5.38              | -4.99              | -5.03           |
| 31.12.18 to 31.12.19 | 14.60              | 14.80              | 15.20              | 14.20           |

\* Benchmark – Combines 35% FTSE\* AllShare Index and 65% of a ML\* Composite index.

**Performance History – Accumulation Shares**

| Calendar year        | Share Class 1<br>% | Share Class 2<br>% | Benchmark*<br>% |
|----------------------|--------------------|--------------------|-----------------|
| 31.12.14 to 31.12.15 | 1.57               | N/A                | 0.77            |
| 31.12.15 to 31.12.16 | 8.41               | N/A                | 13.47           |
| 31.12.16 to 31.12.17 | 6.73               | 7.40               | 8.16            |
| 31.12.17 to 31.12.18 | -5.72              | -5.38              | -5.03           |
| 31.12.18 to 31.12.19 | 14.60              | 14.80              | 14.20           |

\* Benchmark – Combines 35% FTSE\* AllShare Index and 65% of a ML\* Composite index.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2018. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Material Portfolio Changes**

| Purchases                                     | Sales  |
|---|--|
| UK Treasury 3.25% 22/01/2044                  | European Investment Bank 5.00%<br>15/04/2039               |
| UK Treasury 4.25% 07/06/2032                  | UK Treasury 3.50% 22/01/2045                               |
| Banco Santander 1.38% 31/07/2024              | UK Treasury 4.25% 07/06/2032                               |
| Peabody Capital No. 2 4.63% 12/12/2053        | UK Treasury 1.75% 22/07/2057                               |
| Sovereign Housing Capital 2.38%<br>04/11/2048 | UK Treasury 4.25% 07/03/2036                               |
| Vodafone Group                                | BNG Bank 1.00% 17/06/2022                                  |
| UK Treasury 4.25% 07/03/2036                  | Anheuser-Busch InBev 1.75% 07/03/2025                      |
| BNP Paribas 1.88% 14/12/2027                  | Intermediate Capital Group                                 |
| GE Capital UK Funding 4.13% 13/09/2023        | Deutsche Telekom International Finance<br>1.25% 06/10/2023 |
| GlaxoSmithKline Capital 6.38%<br>09/03/2039   | Aviva, FRN 5.90% Perpetual                                 |

## AVIVA INVESTORS DISTRIBUTION FUND (CONTINUED)

**Synthetic Risk and Reward Indicator**

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean ‘risk free’.
- Bond values are affected by changes in interest rates, and the bond issuer’s creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- 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*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|------------|--------------------------|--------------------|--------------------|
| Class 1     | 15.10.17   | 68,212                   | 32,093,270         | 212.54             |
|             | 15.10.18   | 60,849                   | 30,314,937         | 200.72             |
|             | 15.10.19   | 60,381                   | 28,473,795         | 212.06             |
|             | 15.04.20   | 53,392                   | 28,074,138         | 190.18             |
| Class 2     | 15.10.17   | 149,318                  | 67,409,057         | 221.51             |
|             | 15.10.18   | 148,109                  | 70,635,737         | 209.68             |
|             | 15.10.19   | 154,872                  | 69,860,216         | 221.69             |
|             | 15.04.20   | 131,913                  | 66,322,650         | 198.90             |
| Class 3     | 15.10.17   | 3,376                    | 1,482,927          | 227.69             |
|             | 15.10.18   | 3,139                    | 1,454,265          | 215.89             |
|             | 15.10.19   | 3,103                    | 1,356,947          | 228.72             |
|             | 15.04.20   | 2,794                    | 1,360,069          | 205.40             |
| Class 4     | 15.10.17   | 552                      | 458,717            | 120.22             |
|             | 15.04.18** | –                        | –                  | –                  |

\* Valued at bid market prices.

\*\* Up to 1 June 2018 (the date the share class closed).

## Net Asset Value – Accumulation Shares

| Share class | As at    | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|----------|--------------------------|--------------------|--------------------|
| Class 1     | 15.10.17 | 13,985                   | 4,039,866          | 346.17             |
|             | 15.10.18 | 11,891                   | 3,524,294          | 337.39             |
|             | 15.10.19 | 11,019                   | 2,987,225          | 368.86             |
|             | 15.04.20 | 9,370                    | 2,790,630          | 335.78             |
| Class 2     | 15.10.17 | 32,904                   | 14,187,197         | 231.93             |
|             | 15.10.18 | 48,532                   | 21,371,510         | 227.09             |
|             | 15.10.19 | 57,215                   | 23,011,149         | 248.64             |
|             | 15.04.20 | 47,759                   | 21,084,471         | 226.51             |

\* Valued at bid market prices.

## Share Price Record – Income Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 1     | 2017              | 218.83                | 202.03               |
|             | 2018              | 217.98                | 203.05               |
|             | 2019              | 217.34                | 197.39               |
|             | 2020**            | 222.45                | 171.34               |
| Class 2     | 2017              | 227.97                | 210.04               |
|             | 2018              | 227.49                | 212.15               |
|             | 2019              | 227.23                | 206.26               |
|             | 2020**            | 232.64                | 179.20               |
| Class 3     | 2017              | 234.33                | 215.67               |
|             | 2018              | 234.03                | 218.55               |
|             | 2019              | 234.50                | 212.54               |
|             | 2020**            | 240.26                | 185.11               |
| Class 4     | 2017              | 123.74                | 114.06               |
|             | 2018***           | 123.42                | 117.35               |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

\*\*\* Up to 1 June 2018 (the date the share class closed).

## Share Price Record – Accumulation Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 1     | 2017              | 350.68                | 319.65               |
|             | 2018              | 355.01                | 338.12               |
|             | 2019              | 374.59                | 331.78               |
|             | 2020**            | 389.46                | 300.03               |
|             | 2020**            | 262.64                | 202.37               |
| Class 2     | 2017              | 234.47                | 212.98               |
|             | 2018              | 238.19                | 227.57               |
|             | 2019              | 252.48                | 223.38               |
|             | 2020**            | 262.64                | 202.37               |
|             | 2020**            | 262.64                | 202.37               |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## INVESTMENT PERFORMANCE (CONTINUED)

**Ongoing Charges Figure\* (unaudited)**

| Share class | 15.04.20 | 15.10.19 |
|-------------|----------|----------|
| Class 1     | 0.88%    | 0.88%    |
| Class 2     | 0.73%    | 0.73%    |
| Class 3     | 0.33%    | 0.33%    |

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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 – Income Shares**

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|-------------|----------------|---------------------------|-------------------------|
| Class 1     | 2017           | 6.1828                    | 29.42                   |
|             | 2018           | 6.5897                    | 31.35                   |
|             | 2019           | 7.1936                    | 34.23                   |
|             | 2020*          | 3.0586                    | 14.55                   |
| Class 2     | 2017           | 7.1168                    | 32.58                   |
|             | 2018           | 7.3957                    | 33.85                   |
|             | 2019           | 7.6812                    | 35.16                   |
|             | 2020*          | 3.2813                    | 15.02                   |
| Class 3     | 2017           | 7.8490                    | 34.99                   |
|             | 2018           | 8.1341                    | 36.26                   |
|             | 2019           | 8.3668                    | 37.30                   |
|             | 2020*          | 3.6163                    | 16.12                   |
| Class 4     | 2017           | 3.7787                    | 31.85                   |
|             | 2018**         | 1.8611                    | 15.69                   |

\* Up to 15 June 2020 (the interim distribution payment date).

\*\* The share class was closed on 1 June 2018.

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|-------------|----------------|---------------------------|-------------------------|
| Class 1     | 2017           | 9.8690                    | 29.85                   |
|             | 2018           | 10.8571                   | 32.84                   |
|             | 2019           | 12.2497                   | 37.05                   |
|             | 2020*          | 5.3380                    | 16.15                   |
| Class 2     | 2017           | 7.3084                    | 33.21                   |
|             | 2018           | 7.8423                    | 35.64                   |
|             | 2019           | 8.4300                    | 38.31                   |
|             | 2020*          | 3.6929                    | 16.78                   |

\* Up to 15 June 2020 (the interim distribution payment date).



## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

| Investment                            | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---------------------------------------|----------|-----------|----------------------|-----------------|
| <b>Equities 31.14% (34.74%)</b>       |          |           |                      |                 |
| <b>Bermuda 0.00% (0.60%)</b>          |          |           |                      |                 |
| <b>Guernsey 0.24% (0.08%)</b>         |          |           |                      |                 |
| Hipgnosis Songs Fund                  | GBP      | 489,800   | 486                  | 0.20            |
| Sherborne Investors Guernsey C        | GBP      | 404,691   | 115                  | 0.04            |
|                                       |          |           | 601                  | 0.24            |
| <b>United Kingdom 30.90% (34.06%)</b> |          |           |                      |                 |
| Babcock International Group           | GBP      | 352,424   | 1,366                | 0.56            |
| BAE Systems                           | GBP      | 414,633   | 2,170                | 0.89            |
| Beazley                               | GBP      | 190,091   | 658                  | 0.27            |
| BHP Group                             | GBP      | 255,778   | 3,232                | 1.32            |
| BP                                    | GBP      | 541,521   | 1,652                | 0.67            |
| British American Tobacco              | GBP      | 50,881    | 1,498                | 0.61            |
| BT Group                              | GBP      | 1,438,287 | 1,743                | 0.71            |
| Chemring Group                        | GBP      | 717,226   | 1,424                | 0.58            |
| Cineworld Group                       | GBP      | 1,249,363 | 709                  | 0.29            |
| Close Brothers Group                  | GBP      | 167,881   | 1,733                | 0.71            |
| Compass Group                         | GBP      | 135,698   | 1,702                | 0.69            |
| Countryside Properties                | GBP      | 276,745   | 951                  | 0.39            |
| DFS Furniture                         | GBP      | 539,239   | 680                  | 0.28            |
| DS Smith                              | GBP      | 747,941   | 2,218                | 0.91            |
| GCP Student Living, REIT              | GBP      | 303,094   | 392                  | 0.16            |
| GlaxoSmithKline                       | GBP      | 200,440   | 3,176                | 1.30            |
| Greencoat UK Wind                     | GBP      | 1,420,383 | 1,966                | 0.80            |
| Headlam Group                         | GBP      | 99,721    | 304                  | 0.12            |
| Ibstock                               | GBP      | 668,567   | 1,119                | 0.46            |
| Imperial Brands                       | GBP      | 123,860   | 1,983                | 0.81            |
| Intermediate Capital Group            | GBP      | 428,891   | 4,008                | 1.63            |
| Land Securities Group, REIT           | GBP      | 166,824   | 1,064                | 0.43            |
| Legal & General Group                 | GBP      | 1,636,041 | 3,246                | 1.32            |
| M&G                                   | GBP      | 682,209   | 988                  | 0.40            |
| Melrose Industries                    | GBP      | 2,160,169 | 1,907                | 0.78            |
| National Grid                         | GBP      | 260,465   | 2,298                | 0.94            |
| Phoenix Group Holdings                | GBP      | 505,422   | 2,834                | 1.16            |
| Prudential                            | GBP      | 283,871   | 2,823                | 1.15            |
| Rathbone Brothers                     | GBP      | 63,264    | 902                  | 0.37            |
| RELX                                  | GBP      | 66,380    | 1,152                | 0.47            |
| River & Mercantile Group              | GBP      | 399,996   | 624                  | 0.26            |
| Royal Dutch Shell 'B'                 | GBP      | 168,039   | 2,263                | 0.92            |
| Sabre Insurance Group                 | GBP      | 479,574   | 1,331                | 0.54            |
| Sage Group                            | GBP      | 314,744   | 1,940                | 0.79            |
| Schroders                             | GBP      | 92,712    | 2,309                | 0.94            |
| Severn Trent                          | GBP      | 106,560   | 2,437                | 0.99            |
| Shaftesbury, REIT                     | GBP      | 147,297   | 935                  | 0.38            |
| Signature Aviation                    | GBP      | 775,861   | 1,324                | 0.54            |
| St James's Place                      | GBP      | 286,396   | 2,327                | 0.95            |
| Tesco                                 | GBP      | 530,285   | 1,237                | 0.50            |
| Tritax Big Box REIT                   | GBP      | 765,779   | 888                  | 0.36            |
| Ultra Electronics Holdings            | GBP      | 87,053    | 1,651                | 0.67            |
| Unilever                              | GBP      | 36,975    | 1,541                | 0.63            |
| Vodafone Group                        | GBP      | 1,493,640 | 1,668                | 0.68            |
| Weir Group                            | GBP      | 167,749   | 1,395                | 0.57            |
|                                       |          |           | 75,768               | 30.90           |
| <b>Equities total</b>                 |          |           | <b>76,369</b>        | <b>31.14</b>    |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>Government Bonds 1.65% (1.91%)</b>                 |          |           |                      |                 |
| <b>United Kingdom 1.65% (1.91%)</b>                   |          |           |                      |                 |
| UK Treasury 3.25% 22/01/2044                          | GBP      | 2,600,000 | 4,056                | 1.65            |
|   |          |           | 4,056                | 1.65            |
| <b>Government Bonds total</b>                         |          |           | <b>4,056</b>         | <b>1.65</b>     |
| <b>Corporate Bonds 66.08% (59.99%)</b>                |          |           |                      |                 |
| <b>Belgium 0.59% (1.73%)</b>                          |          |           |                      |                 |
| Anheuser-Busch InBev 2.85% 25/05/2037                 | GBP      | 1,500,000 | 1,461                | 0.59            |
|   |          |           | 1,461                | 0.59            |
| <b>Cayman Islands 0.00% (0.10%)</b>                   |          |           |                      |                 |
| <b>Denmark 0.63% (0.00%)</b>                          |          |           |                      |                 |
| Danske Bank, FRN 2.25% 14/01/2028                     | GBP      | 1,600,000 | 1,536                | 0.63            |
|   |          |           | 1,536                | 0.63            |
| <b>France 6.71% (4.69%)</b>                           |          |           |                      |                 |
| AXA, FRN 5.62% 16/01/2054                             | GBP      | 2,400,000 | 2,845                | 1.16            |
| BNP Paribas 1.88% 14/12/2027                          | GBP      | 2,200,000 | 2,124                | 0.87            |
| Electricite de France 6.13% 02/06/2034                | GBP      | 2,450,000 | 3,624                | 1.48            |
| Electricite de France 5.50% 17/10/2041                | GBP      | 1,400,000 | 2,140                | 0.87            |
| Electricite de France 6.00% 23/01/2114                | GBP      | 700,000   | 1,265                | 0.52            |
| Electricite de France, FRN 6.00% Perpetual            | GBP      | 1,000,000 | 1,024                | 0.42            |
| LVMH Moet Hennessy Louis Vuitton 1.13% 11/02/2027     | GBP      | 1,400,000 | 1,334                | 0.54            |
| Orange, FRN 5.87% Perpetual                           | GBP      | 2,000,000 | 2,089                | 0.85            |
|   |          |           | 16,445               | 6.71            |
| <b>Ireland 1.61% (0.71%)</b>                          |          |           |                      |                 |
| GE Capital UK Funding 4.13% 13/09/2023                | GBP      | 1,900,000 | 1,966                | 0.80            |
| GE Capital UK Funding 5.88% 18/01/2033                | GBP      | 785,000   | 949                  | 0.39            |
| GE Capital UK Funding 8.00% 14/01/2039                | GBP      | 700,000   | 1,032                | 0.42            |
|   |          |           | 3,947                | 1.61            |
| <b>Italy 2.15% (1.61%)</b>                            |          |           |                      |                 |
| Enel, FRN 6.62% 15/09/2076                            | GBP      | 1,700,000 | 1,738                | 0.71            |
| Intesa Sanpaolo 2.50% 15/01/2030                      | GBP      | 941,000   | 853                  | 0.35            |
| Telecom Italia 5.88% 19/05/2023                       | GBP      | 2,500,000 | 2,683                | 1.09            |
|   |          |           | 5,274                | 2.15            |
| <b>Jersey 5.03% (4.66%)</b>                           |          |           |                      |                 |
| AA Bond 6.27% 02/07/2043                              | GBP      | 600,000   | 533                  | 0.22            |
| Bank of Scotland Capital Funding, FRN 7.75% Perpetual | GBP      | 3,377,000 | 3,412                | 1.39            |
| CPUK Finance 3.59% 28/02/2042                         | GBP      | 1,405,000 | 1,385                | 0.57            |
| Gatwick Funding 2.63% 07/10/2048                      | GBP      | 2,300,000 | 2,041                | 0.83            |
| Heathrow Funding 7.13% 14/02/2024                     | GBP      | 2,711,000 | 3,077                | 1.25            |
| Heathrow Funding 6.45% 10/12/2031                     | GBP      | 1,400,000 | 1,884                | 0.77            |
|   |          |           | 12,332               | 5.03            |
| <b>Luxembourg 0.31% (0.26%)</b>                       |          |           |                      |                 |
| CK Hutchison Group Telecom Finance 2.00% 17/10/2027   | GBP      | 775,000   | 754                  | 0.31            |
|   |          |           | 754                  | 0.31            |
| <b>Mexico 1.02% (1.36%)</b>                           |          |           |                      |                 |
| America Movil, FRN 6.37% 06/09/2073                   | GBP      | 2,500,000 | 2,504                | 1.02            |
|   |          |           | 2,504                | 1.02            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|--|----------|-----------|----------------------|-----------------|
| <b>Netherlands 3.36% (3.24%)</b>                     |          |           |                      |                 |
| Cooperatieve Rabobank 1.25% 14/01/2025               | GBP      | 1,700,000 | 1,646                | 0.67            |
| E.ON International Finance 6.38% 07/06/2032          | GBP      | 2,000,000 | 2,892                | 1.18            |
| Enel Finance International 5.63% 14/08/2024          | GBP      | 1,000,000 | 1,150                | 0.47            |
| Enel Finance International 5.75% 14/09/2040          | GBP      | 900,000   | 1,311                | 0.54            |
| Volkswagen Financial Services 2.13% 27/06/2024       | GBP      | 1,300,000 | 1,233                | 0.50            |
|  |          |           | 8,232                | 3.36            |
| <b>Spain 1.81% (0.62%)</b>                           |          |           |                      |                 |
| Banco Santander 1.38% 31/07/2024                     | GBP      | 2,800,000 | 2,698                | 1.10            |
| Telefonica Emisiones 5.45% 08/10/2029                | GBP      | 1,400,000 | 1,748                | 0.71            |
|  |          |           | 4,446                | 1.81            |
| <b>Switzerland 0.00% (0.22%)</b>                     |          |           |                      |                 |
| <b>United Kingdom 33.37% (31.94%)</b>                |          |           |                      |                 |
| Anglian Water Osprey Financing 4.00% 08/03/2026      | GBP      | 1,000,000 | 970                  | 0.40            |
| Annington Funding 2.65% 12/07/2025                   | GBP      | 1,465,000 | 1,479                | 0.60            |
| Annington Funding 3.94% 12/07/2047                   | GBP      | 1,300,000 | 1,400                | 0.57            |
| Barclays 3.25% 12/02/2027                            | GBP      | 2,100,000 | 2,145                | 0.87            |
| Barclays Bank 10.00% 21/05/2021                      | GBP      | 2,200,000 | 2,354                | 0.96            |
| BAT International Finance 4.00% 04/09/2026           | GBP      | 600,000   | 633                  | 0.26            |
| BAT International Finance 2.25% 09/09/2052           | GBP      | 701,000   | 490                  | 0.20            |
| BP Capital Markets 1.83% 08/09/2025                  | GBP      | 1,013,000 | 990                  | 0.40            |
| Broadgate Financing 5.00% 05/10/2033                 | GBP      | 1,500,000 | 1,808                | 0.74            |
| Canary Wharf Finance II 6.46% 22/10/2033             | GBP      | 215,976   | 266                  | 0.11            |
| Clarion Funding 3.13% 19/04/2048                     | GBP      | 2,000,000 | 2,361                | 0.96            |
| Connect Plus M25 Issuer 2.61% 31/03/2039             | GBP      | 1,005,142 | 1,087                | 0.44            |
| Diageo Finance 1.75% 12/10/2026                      | GBP      | 1,564,000 | 1,546                | 0.63            |
| DS Smith 2.88% 26/07/2029                            | GBP      | 1,600,000 | 1,522                | 0.62            |
| FCE Bank 2.73% 03/06/2022                            | GBP      | 2,275,000 | 2,118                | 0.86            |
| GlaxoSmithKline Capital 6.38% 09/03/2039             | GBP      | 1,000,000 | 1,706                | 0.70            |
| Grainger 3.38% 24/04/2028                            | GBP      | 1,400,000 | 1,440                | 0.59            |
| Great Rolling Stock 6.50% 05/04/2031                 | GBP      | 1,503,000 | 1,839                | 0.75            |
| Greene King Finance 5.70% 15/12/2034                 | GBP      | 1,504,000 | 1,381                | 0.56            |
| Guinness Partnership 2.00% 22/04/2055                | GBP      | 269,000   | 267                  | 0.11            |
| HSBC Bank 4.75% 24/03/2046                           | GBP      | 750,000   | 914                  | 0.37            |
| HSBC Holdings 6.75% 11/09/2028                       | GBP      | 1,500,000 | 1,923                | 0.78            |
| Imperial Brands Finance 9.00% 17/02/2022             | GBP      | 2,500,000 | 2,762                | 1.13            |
| Imperial Brands Finance 8.13% 15/03/2024             | GBP      | 1,690,000 | 1,996                | 0.81            |
| Investec Bank 9.63% 17/02/2022                       | GBP      | 700,000   | 772                  | 0.31            |
| Investec Bank, FRN 4.25% 24/07/2028                  | GBP      | 900,000   | 832                  | 0.34            |
| Jutura European Loan Conduit No. 16 5.06% 10/08/2033 | GBP      | 1,621,599 | 2,043                | 0.83            |
| Legal & General Group, FRN 10.00% 23/07/2041         | GBP      | 2,000,000 | 2,194                | 0.89            |
| Legal & General Group, FRN 3.75% 26/11/2049          | GBP      | 1,000,000 | 999                  | 0.41            |
| Libra Longhurst Group Treasury NO 2 3.25% 15/05/2043 | GBP      | 308,000   | 348                  | 0.14            |
| Lloyds Bank 7.63% 22/04/2025                         | GBP      | 2,200,000 | 2,634                | 1.07            |
| Lloyds Banking Group 2.25% 16/10/2024                | GBP      | 1,546,000 | 1,541                | 0.63            |
| M&G, FRN 5.63% 20/10/2051                            | GBP      | 800,000   | 888                  | 0.36            |
| M&G, FRN 6.34% 19/12/2063                            | GBP      | 448,000   | 528                  | 0.22            |
| Manchester Airport Group Funding 2.88% 30/09/2044    | GBP      | 1,119,000 | 1,069                | 0.44            |
| Meadowhall Finance 4.99% 12/07/2037                  | GBP      | 1,287,227 | 1,606                | 0.66            |
| Mitchells & Butlers Finance 6.47% 15/09/2032         | GBP      | 1,900,000 | 2,197                | 0.90            |
| NGG Finance, FRN 5.63% 18/06/2073                    | GBP      | 1,300,000 | 1,403                | 0.57            |
| Notting Hill Genesis 2.88% 31/01/2029                | GBP      | 710,000   | 756                  | 0.31            |
| Notting Hill Genesis 3.75% 20/12/2032                | GBP      | 700,000   | 806                  | 0.33            |
| Peabody Capital No. 2 4.63% 12/12/2053               | GBP      | 1,600,000 | 2,483                | 1.01            |
| RAC Bond 4.57% 06/05/2046                            | GBP      | 1,600,000 | 1,627                | 0.66            |
| Royal Bank of Scotland Group, FRN 2.87% 19/09/2026   | GBP      | 1,300,000 | 1,323                | 0.54            |
| Segro, REIT 2.38% 11/10/2029                         | GBP      | 1,800,000 | 1,810                | 0.74            |
| Southern Gas Networks 2.50% 03/02/2025               | GBP      | 1,500,000 | 1,560                | 0.64            |
| Sovereign Housing Capital 2.38% 04/11/2048           | GBP      | 2,200,000 | 2,357                | 0.96            |
| Tesco Property Finance 3 5.74% 13/04/2040            | GBP      | 771,024   | 975                  | 0.40            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>United Kingdom 33.37% (31.94%) (continued)</b>         |          |           |                      |                 |
| Tesco Property Finance 6 5.41% 13/07/2044                 | GBP      | 1,382,405 | 1,719                | 0.70            |
| Thames Water Utilities Finance 2.88% 03/05/2027           | GBP      | 1,100,000 | 1,059                | 0.43            |
| Tritax Big Box REIT 2.63% 14/12/2026                      | GBP      | 1,000,000 | 1,009                | 0.41            |
| UNITE USAF II 3.92% 30/06/2030                            | GBP      | 1,068,000 | 1,155                | 0.47            |
| United Utilities Water Finance 1.75% 10/02/2038           | GBP      | 916,000   | 884                  | 0.36            |
| Virgin Media Secured Finance 5.00% 15/04/2027             | GBP      | 800,000   | 799                  | 0.33            |
| Vodafone Group 3.38% 08/08/2049                           | GBP      | 587,000   | 659                  | 0.27            |
| Wellcome Trust 2.52% 07/02/2118                           | GBP      | 500,000   | 727                  | 0.30            |
| Western Power Distribution West Midlands 5.75% 16/04/2032 | GBP      | 1,900,000 | 2,585                | 1.05            |
| Westfield Stratford City Finance NO 2 1.64% 04/08/2031    | GBP      | 802,000   | 797                  | 0.33            |
| White City Property Finance 5.12% 17/04/2035              | GBP      | 355,626   | 459                  | 0.19            |
| Yorkshire Water Finance 6.45% 28/05/2027                  | GBP      | 1,400,000 | 1,827                | 0.75            |
|   |          |           | 81,827               | 33.37           |
| <b>United States of America 9.49% (8.85%)</b>             |          |           |                      |                 |
| AT&T 4.38% 14/09/2029                                     | GBP      | 1,900,000 | 2,182                | 0.89            |
| AT&T 4.25% 01/06/2043                                     | GBP      | 1,400,000 | 1,696                | 0.69            |
| Bank of America 7.00% 31/07/2028                          | GBP      | 2,200,000 | 2,911                | 1.19            |
| Citigroup 2.75% 24/01/2024                                | GBP      | 1,352,000 | 1,382                | 0.56            |
| Citigroup 4.50% 03/03/2031                                | GBP      | 1,600,000 | 1,745                | 0.71            |
| Comcast 1.88% 20/02/2036                                  | GBP      | 992,000   | 990                  | 0.40            |
| General Motors Financial 2.35% 03/09/2025                 | GBP      | 1,400,000 | 1,246                | 0.51            |
| Goldman Sachs Group 4.25% 29/01/2026                      | GBP      | 1,700,000 | 1,848                | 0.75            |
| MPT Operating Partnership, REIT 2.55% 05/12/2023          | GBP      | 1,459,000 | 1,433                | 0.59            |
| Time Warner Cable 5.25% 15/07/2042                        | GBP      | 1,100,000 | 1,297                | 0.53            |
| Verizon Communications 4.07% 18/06/2024                   | GBP      | 2,000,000 | 2,205                | 0.90            |
| Verizon Communications 3.38% 27/10/2036                   | GBP      | 1,510,000 | 1,774                | 0.72            |
| Wells Fargo 2.00% 28/07/2025                              | GBP      | 2,600,000 | 2,568                | 1.05            |
|   |          |           | 23,277               | 9.49            |
| <b>Corporate Bonds total</b>                              |          |           | <b>162,035</b>       | <b>66.08</b>    |
| <b>Supranationals 0.00% (1.21%)</b>                       |          |           |                      |                 |
| <b>Futures 0.03% ((0.01)%)</b>                            |          |           |                      |                 |
| Long Gilt 26/06/2020                                      | GBP      | 65        | 68                   | 0.03            |
| <b>Futures total</b>                                      |          |           | <b>68</b>            | <b>0.03</b>     |
| Investment assets   |          |           | 242,528              | 98.90           |
| Net other assets  |          |           | 2,700                | 1.10            |
| <b>Net assets</b>   |          |           | <b>245,228</b>       | <b>100.00</b>   |

All holdings are debt securities denominated in sterling and admitted to an official stock exchange unless otherwise stated.  
The comparative percentage figures in brackets are as at 15 October 2019.

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

## Debt Security Credit Analysis

|                              | Market Value<br>£000 | % of Net Assets |
|------------------------------|----------------------|-----------------|
| Investment Grade*            | 153,625              | 62.64           |
| Below Investment Grade       | 12,466               | 5.09            |
| <b>Debt securities total</b> | <b>166,091</b>       | <b>67.73</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 15 April 2020 (unaudited)

|   | £000    | Six months ended<br>15.04.20<br>£000 | £000    | Six months ended<br>15.04.19<br>£000 |
|---|---------|--------------------------------------|---------|--------------------------------------|
| Income  |         |                                      |         |                                      |
| Net capital (losses)/gains  |         | (27,698)                             |         | 10,903                               |
| Revenue   | 4,671   |                                      | 5,224   |                                      |
| Expenses  | (1,073) |                                      | (1,052) |                                      |
| Net revenue before taxation   | 3,598   |                                      | 4,172   |                                      |
| Taxation  | –       |                                      | –       |                                      |
| Net revenue after taxation  |         | 3,598                                |         | 4,172                                |
| <b>Total return before distributions</b>  |         | <b>(24,100)</b>                      |         | <b>15,075</b>                        |
| Distributions   |         | (4,135)                              |         | (4,698)                              |
| <b>Change in net assets attributable to shareholders from investment activities</b> |         | <b>(28,235)</b>                      |         | <b>10,377</b>                        |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

|  | £000     | Six months ended<br>15.04.20<br>£000 | £000     | Six months ended<br>15.04.19<br>£000 |
|--|----------|--------------------------------------|----------|--------------------------------------|
| <b>Opening net assets attributable to shareholders</b>                                   |          | <b>286,590</b>                       |          | <b>272,520</b>                       |
| Movement due to issue and cancellation of shares:  |          |                                      |          |                                      |
| Amounts receivable on issue of shares  | 8,218    |                                      | 10,487   |                                      |
| Amounts payable on cancellation of shares  | (22,301) |                                      | (12,792) |                                      |
|  |          | (14,083)                             |          | (2,305)                              |
| Change in net assets attributable to shareholders from investment activities (see above) |          | (28,235)                             |          | 10,377                               |
| Retained distribution on accumulation shares   |          | 952                                  |          | 1,110                                |
| Unclaimed distributions  |          | 4                                    |          | 4                                    |
| <b>Closing net assets attributable to shareholders</b>                                   |          | <b>245,228</b>                       |          | <b>281,706</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 15 October 2019 was £286,589,668.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

|  | As at<br>15.04.20<br>£000 | As at<br>15.10.19<br>£000 |
|--|---------------------------|---------------------------|
| <b>Assets:</b>                                 |                           |                           |
| Investments                                    | 242,528                   | 280,436                   |
| <b>Current assets:</b>                         |                           |                           |
| Debtors  | 3,634                     | 3,003                     |
| Cash and bank balances                         | 3,427                     | 6,598                     |
| <b>Total assets</b>                            | <b>249,589</b>            | <b>290,037</b>            |
| <b>Liabilities:</b>                            |                           |                           |
| Investment liabilities                         | –                         | (35)                      |
| <b>Creditors:</b>                              |                           |                           |
| Distribution payable                           | (1,583)                   | (2,039)                   |
| Other creditors                                | (2,778)                   | (1,373)                   |
| <b>Total liabilities</b>                       | <b>(4,361)</b>            | <b>(3,447)</b>            |
| <b>Net assets attributable to shareholders</b> | <b>245,228</b>            | <b>286,590</b>            |

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS HIGH YIELD BOND FUND

### INVESTMENT OBJECTIVE

The Fund will aim to grow your investment through a combination of income and capital returns by investing in bonds issued by companies, whilst aiming to provide a net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is Bloomberg® Barclays® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged).

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in high yield bonds, which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3, issued by companies and supranational organisations in Sterling or hedged to Sterling.

Sub-investment grade bonds are typically regarded as being of lower quality and therefore higher risk than "investment grade" bonds, but typically offer a higher yield.

#### Other investments

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

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

#### Strategy

The Fund is actively managed, and the Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk adjusted-returns. The Investment Manager will focus on identifying what they judge to be higher quality sub-investment grade bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

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

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus.

#### Performance & Risk Measurement

The Fund's performance is measured against the Index, after charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of sub-investment grade bonds issued in Euro, Sterling, Danish krone, Norwegian krone, Swedish krona, and Swiss franc, hedged to Sterling, but caps the exposure to a single issuer (company) at 2%.

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors High Yield Bond Fund delivered a total return of -6.58% (share class 1) net of fees. The Fund's benchmark\*, the Bloomberg Barclays Pan European High Yield Index 2% Issuer Capped, returned -7.99% over the same period.

#### Review

The Fund posted a negative return over the six-months in review as the value of riskier assets such as high-yield corporate bonds was dragged sharply lower by the global coronavirus pandemic. The market began the period relatively optimistically as investors anticipated an improving global economy on the back of hopes that the US and China were about to end their dispute over trade. Indeed, the signing of the first phase of a trade deal between the two countries in January helped high-yield bonds start the year on a firm footing. However, from February, the escalating coronavirus crisis saw confidence begin to weaken, particularly when economic shutdowns started to be announced in March. High-yield bonds sold off sharply as the deteriorating growth outlook and closure of many industries significantly increased the prospect of corporate defaults. Indeed, as the month progressed rating agencies began to anticipate a record number of high-yield issuers defaulting on their debt. From the end of March, however, the market began to recover some lost ground. Confidence was buoyed by a huge effort on the part of governments and central banks to soften the economic impact of the crisis for companies and individuals. Importantly, cuts in interest rates (to close to zero in the US and UK) relieved some of the pressure on financially stretched companies. As the period ended, liquidity in the high-yield bond market started return and the new issue market was opening up once again.

At the start of the period, we were constructive on high-yield bond market fundamentals, with default rates remaining low and investor appetite for income-generating assets proving resilient. However, being mindful of the heightened danger of economic shocks, we reduced credit risk within the Fund. This was expressed in part by the avoidance of energy-related credits and the lowest-rated CCC sector, which in our view offered little extra reward for the higher risk they carried. This proved timely given the sharp underperformance of energy and CCC-rated bonds and boosted the Fund's relative performance, helping it to outperform the benchmark over the period. Among the strongest security-specific contributors was facilities services provider CMF. The main detractors included pub operator Spirit, roadside assistance company The AA and car rental group Avis.



## AVIVA INVESTORS HIGH YIELD BOND FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

## Outlook

A severe recession is now unavoidable. The hope is that it will be short-lived, and that with monetary and fiscal support, economic activity will start to make the journey back towards normal levels in the second half of 2020. But while the downturn is certain, the nature of the recovery path is not, largely because of the form of the disease and resulting doubts surrounding the lockdown measures. The efforts of central banks and governments aim to alleviate these effects to the extent that they can. But they will not be able to prevent lasting damage, only limit it. This being said, we believe that high-yield bonds are well set to thrive following the immense shake out suffered by the market. Valuations are attractive and high rates of default are already priced in. Furthermore, yields are now extremely attractive and will likely draw many income-hungry investors to the market.

## June 2020

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

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

## Performance History – Income Shares

| Calendar year        | Share Class 1 % | Share Class 2 % | Benchmark* % |
|----------------------|-----------------|-----------------|--------------|
| 31.12.14 to 31.12.15 | 2.98            | 3.38            | 1.30         |
| 31.12.15 to 31.12.16 | 7.38            | 7.82            | 9.56         |
| 31.12.16 to 31.12.17 | 3.22            | 3.73            | 7.42         |
| 31.12.17 to 31.12.18 | -4.89           | -4.56           | -2.40        |
| 31.12.18 to 31.12.19 | 11.70           | 12.00           | 12.60        |

\* Benchmark – Bloomberg® Barclays® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged).

## Performance History – Accumulation Shares

| Calendar year        | Share Class 3 % | Benchmark* % |
|----------------------|-----------------|--------------|
| 31.12.14 to 31.12.15 | 3.64            | 1.30         |
| 31.12.15 to 31.12.16 | 8.07            | 9.56         |
| 31.12.16 to 31.12.17 | 4.04            | 7.42         |
| 31.12.17 to 31.12.18 | -4.28           | -2.40        |
| 31.12.18 to 31.12.19 | 12.30           | 12.60        |

\* Benchmark – Bloomberg® Barclays® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged).

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2018. The figures do not include the effect of the Entry Charge and any Exit Charge.

## Material Portfolio Changes

| Purchases  | Sales   |
|--|---|
| Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD | Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP |
| Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP  | Telefonica Europe, FRN 6.75% Perpetual                              |
| UK Treasury 4.75% 07/12/2038   | Kelda Finance No. 3 5.75% 17/02/2020                                |
| Koninklijke KPN, FRN 2.03% Perpetual                                 | Koninklijke KPN, FRN 6.88% 14/03/2073                               |
| Telefonica Europe, FRN 2.50% Perpetual                               | Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP |
| INEOS Styrolution Group 2.25% 16/01/2027                             | Ziggo 3.75% 15/01/2025  |
| Ziggo Bond 3.38% 28/02/2030  | THPA Finance 8.24% 15/03/2028                                       |
| International Game Technology 4.75% 15/02/2023                       | UK Treasury 4.75% 07/12/2038  |
| Banco BPM 1.63% 18/02/2025   | Anglian Water Osprey Financing 4.00% 08/03/2026                     |
| Network i2i, FRN 5.65% Perpetual                                     | Barclays FRN 6.38% Perpetual  |

## Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

| Share class | As at    | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|----------|--------------------------|--------------------|--------------------|
| Class 1     | 15.10.17 | 4,865                    | 6,710,882          | 72.50              |
|             | 15.10.18 | 4,649                    | 6,818,484          | 68.18              |
|             | 15.10.19 | 4,482                    | 6,521,569          | 68.73              |
|             | 15.04.20 | 4,268                    | 6,807,726          | 62.70              |
| Class 2     | 15.10.17 | 135,022                  | 122,888,877        | 109.87             |
|             | 15.10.18 | 90,517                   | 87,597,844         | 103.33             |
|             | 15.10.19 | 54,003                   | 51,847,907         | 104.16             |
|             | 15.04.20 | 36,511                   | 38,427,995         | 95.01              |

\* Valued at bid market prices.

## Net Asset Value – Accumulation Shares

| Share class | As at    | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|----------|--------------------------|--------------------|--------------------|
| Class 3     | 15.10.17 | 41,282                   | 17,055,139         | 242.05             |
|             | 15.10.18 | 41,272                   | 17,214,629         | 239.75             |
|             | 15.10.19 | 37,727                   | 14,883,760         | 253.47             |
|             | 15.04.20 | 32,983                   | 13,971,505         | 236.07             |

\* Valued at bid market prices.

## Share Price Record – Income Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 1     | 2017              | 73.75                 | 71.63                |
|             | 2018              | 73.14                 | 68.92                |
|             | 2019              | 69.77                 | 65.55                |
|             | 2020**            | 71.23                 | 57.68                |
|             | 2020**            | 71.23                 | 57.68                |
| Class 2     | 2017              | 111.85                | 108.59               |
|             | 2018              | 110.88                | 104.45               |
|             | 2019              | 105.78                | 99.34                |
|             | 2020**            | 107.98                | 87.46                |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## Share Price Record – Accumulation Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 3     | 2017              | 243.00                | 228.50               |
|             | 2018              | 244.30                | 237.63               |
|             | 2019              | 255.29                | 230.77               |
|             | 2020**            | 265.39                | 215.01               |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## Ongoing Charges Figure\* (unaudited)

| Share class | 15.04.20 | 15.10.19 |
|-------------|----------|----------|
| Class 1     | 0.88%    | 0.88%    |
| Class 2     | 0.64%    | 0.64%    |
| Class 3     | 0.34%    | 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 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 – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

| Share class | Financial<br>year | Net revenue<br>per share (p) | Per £1,000<br>invested (£) |
|-------------|-------------------|------------------------------|----------------------------|
| Class 1     | 2017              | 2.8101                       | 38.59                      |
|             | 2018              | 3.1445                       | 43.18                      |
|             | 2019              | 2.8799                       | 39.54                      |
|             | 2020*             | 1.2046                       | 16.54                      |
| Class 2     | 2017              | 4.7868                       | 43.33                      |
|             | 2018              | 5.2051                       | 47.11                      |
|             | 2019              | 4.6126                       | 41.75                      |
|             | 2020*             | 1.9508                       | 17.66                      |

\* Up to 15 June 2020 (the interim distribution payment date).

## Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

| Share class | Financial<br>year | Net revenue<br>per share (p) | Per £1,000<br>invested (£) |
|-------------|-------------------|------------------------------|----------------------------|
| Class 3     | 2017              | 10.9154                      | 47.44                      |
|             | 2018              | 12.4183                      | 53.97                      |
|             | 2019              | 11.6282                      | 50.54                      |
|             | 2020*             | 5.1526                       | 22.39                      |

\* Up to 15 June 2020 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>Corporate Bonds 92.13% (90.78%)</b>                |          |           |                      |                 |
| <b>Belgium 0.34% (0.00%)</b>                          |          |           |                      |                 |
| Sarens Finance 5.75% 21/02/2027                       | EUR      | 437,000   | 247                  | 0.34            |
|   |          |           | 247                  | 0.34            |
| <b>Canada 1.61% (1.29%)</b>                           |          |           |                      |                 |
| Kinross Gold 4.50% 15/07/2027                         | USD      | 1,500,000 | 1,189                | 1.61            |
|   |          |           | 1,189                | 1.61            |
| <b>Cayman Islands 1.40% (2.15%)</b>                   |          |           |                      |                 |
| UPCB Finance VII 3.63% 15/06/2029                     | EUR      | 1,200,000 | 1,033                | 1.40            |
|   |          |           | 1,033                | 1.40            |
| <b>Croatia 0.36% (0.28%)</b>                          |          |           |                      |                 |
| Agrokor dd 9.13% 31/12/2049                           | EUR      | 1,560,000 | 265                  | 0.36            |
|   |          |           | 265                  | 0.36            |
| <b>Denmark 0.23% (0.64%)</b>                          |          |           |                      |                 |
| Norican 4.50% 15/05/2023                              | EUR      | 311,000   | 168                  | 0.23            |
|   |          |           | 168                  | 0.23            |
| <b>France 8.18% (6.64%)</b>                           |          |           |                      |                 |
| Altice France 5.88% 01/02/2027                        | EUR      | 400,000   | 370                  | 0.50            |
| Altice France 3.38% 15/01/2028                        | EUR      | 454,000   | 387                  | 0.52            |
| BNP Paribas, FRN 6.63% Perpetual                      | USD      | 1,000,000 | 793                  | 1.08            |
| Crown European Holdings 3.38% 15/05/2025              | EUR      | 500,000   | 465                  | 0.63            |
| Elis 1.00% 03/04/2025                                 | EUR      | 1,000,000 | 781                  | 1.06            |
| Europcar Mobility Group 4.13% 15/11/2024              | EUR      | 797,000   | 401                  | 0.54            |
| Kapla Holding 3.38% 15/12/2026                        | EUR      | 521,000   | 367                  | 0.50            |
| Loxam 3.75% 15/07/2026                                | EUR      | 750,000   | 557                  | 0.76            |
| Orano 3.38% 23/04/2026                                | EUR      | 600,000   | 531                  | 0.72            |
| PSA Tresorerie GIE 6.00% 19/09/2033                   | EUR      | 1,250,000 | 1,185                | 1.61            |
| Vallourec 6.63% 15/10/2022                            | EUR      | 350,000   | 193                  | 0.26            |
|   |          |           | 6,030                | 8.18            |
| <b>Germany 3.25% (4.00%)</b>                          |          |           |                      |                 |
| Cheplapharm Arzneimittel 3.50% 11/02/2027             | EUR      | 247,000   | 214                  | 0.29            |
| IHO Verwaltungs 3.62% 15/05/2025                      | EUR      | 850,000   | 639                  | 0.87            |
| INEOS Styrolution Group 2.25% 16/01/2027              | EUR      | 500,000   | 387                  | 0.52            |
| Nordex 6.50% 01/02/2023                               | EUR      | 600,000   | 446                  | 0.60            |
| Techem Verwaltungsgesellschaft 675 2.00% 15/07/2025   | EUR      | 507,000   | 427                  | 0.58            |
| WEPA Hygieneprodukte 2.88% 15/12/2027                 | EUR      | 340,000   | 285                  | 0.39            |
|   |          |           | 2,398                | 3.25            |
| <b>Guernsey 0.58% (0.52%)</b>                         |          |           |                      |                 |
| Summit Properties 2.00% 31/01/2025                    | EUR      | 600,000   | 431                  | 0.58            |
|   |          |           | 431                  | 0.58            |
| <b>Ireland 1.26% (0.52%)</b>                          |          |           |                      |                 |
| eircom Finance 2.63% 15/02/2027                       | EUR      | 800,000   | 679                  | 0.92            |
| Smurfit Kappa Acquisitions 2.88% 15/01/2026           | EUR      | 279,000   | 251                  | 0.34            |
|   |          |           | 930                  | 1.26            |
| <b>Isle of Man 1.06% (1.68%)</b>                      |          |           |                      |                 |
| Playtech 3.75% 12/10/2023                             | EUR      | 949,000   | 783                  | 1.06            |
|   |          |           | 783                  | 1.06            |
| <b>Italy 14.56% (9.50%)</b>                           |          |           |                      |                 |
| Banca Monte dei Paschi di Siena, FRN 8.00% 22/01/2030 | EUR      | 673,000   | 397                  | 0.54            |
| Banco BPM 1.63% 18/02/2025                            | EUR      | 1,019,000 | 759                  | 1.03            |
| Enel, FRN 8.75% 24/09/2073                            | USD      | 1,500,000 | 1,363                | 1.85            |
| Fabric BC, FRN 4.12% 30/11/2024                       | EUR      | 750,000   | 582                  | 0.79            |
| Intesa Sanpaolo 6.63% 13/09/2023                      | EUR      | 1,500,000 | 1,455                | 1.97            |
| Nexi 1.75% 31/10/2024                                 | EUR      | 495,000   | 417                  | 0.56            |
| Rekeep 9.00% 15/06/2022                               | EUR      | 1,100,000 | 855                  | 1.16            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>Italy 14.56% (9.50%) (continued)</b>           |          |           |                      |                 |
| Sisal Pay, FRN 3.88% 17/12/2026                   | EUR      | 400,000   | 307                  | 0.41            |
| Telecom Italia 5.88% 19/05/2023                   | GBP      | 2,500,000 | 2,683                | 3.64            |
| UniCredit 6.95% 31/10/2022                        | EUR      | 1,000,000 | 937                  | 1.27            |
| UniCredit, FRN 2.73% 15/01/2032                   | EUR      | 806,000   | 619                  | 0.84            |
| Unione di Banche Italiane, FRN 5.87% Perpetual    | EUR      | 500,000   | 367                  | 0.50            |
|   |          |           | 10,741               | 14.56           |
| <b>Japan 1.37% (1.18%)</b>                        |          |           |                      |                 |
| SoftBank Group 4.00% 20/04/2023                   | EUR      | 500,000   | 430                  | 0.58            |
| SoftBank Group 4.00% 19/09/2029                   | EUR      | 750,000   | 583                  | 0.79            |
|   |          |           | 1,013                | 1.37            |
| <b>Jersey 5.34% (6.36%)</b>                       |          |           |                      |                 |
| AA Bond 5.50% 31/07/2043                          | GBP      | 1,500,000 | 991                  | 1.34            |
| Adient Global Holdings 3.50% 15/08/2024           | EUR      | 2,250,000 | 1,415                | 1.92            |
| Avis Budget Finance 4.75% 30/01/2026              | EUR      | 1,250,000 | 757                  | 1.02            |
| CPUK Finance 4.88% 28/02/2047                     | GBP      | 500,000   | 420                  | 0.57            |
| Galaxy Bidco 6.50% 31/07/2026                     | GBP      | 385,000   | 359                  | 0.49            |
|   |          |           | 3,942                | 5.34            |
| <b>Luxembourg 8.31% (9.19%)</b>                   |          |           |                      |                 |
| Altice France Holding 8.00% 15/05/2027            | EUR      | 1,000,000 | 907                  | 1.23            |
| Altice France Holding 4.00% 15/02/2028            | EUR      | 542,000   | 420                  | 0.57            |
| Galapagos Holding 7.00% 15/06/2022 <sup>5</sup>   | EUR      | 2,500,000 | 38                   | 0.05            |
| Gestamp Funding Luxembourg 3.50% 15/05/2023       | EUR      | 1,100,000 | 907                  | 1.23            |
| Kleopatra Holdings 1 9.25% 30/06/2023             | EUR      | 1,317,056 | 394                  | 0.53            |
| LSF10 Wolverine Investments, FRN 4.62% 15/03/2024 | EUR      | 1,056,604 | 797                  | 1.08            |
| LSF9 Balta Issuer 7.75% 15/09/2022                | EUR      | 1,316,250 | 604                  | 0.82            |
| Matterhorn Telecom 3.13% 15/09/2026               | EUR      | 1,000,000 | 848                  | 1.15            |
| Telecom Italia Finance 7.75% 24/01/2033           | EUR      | 1,000,000 | 1,217                | 1.65            |
|   |          |           | 6,132                | 8.31            |
| <b>Mauritius 0.93% (0.00%)</b>                    |          |           |                      |                 |
| Network i2i, FRN 5.65% Perpetual                  | USD      | 1,000,000 | 684                  | 0.93            |
|   |          |           | 684                  | 0.93            |
| <b>Netherlands 8.07% (11.93%)</b>                 |          |           |                      |                 |
| Energizer Gamma Acquisition 4.63% 15/07/2026      | EUR      | 1,330,000 | 1,116                | 1.51            |
| Koninklijke KPN, FRN 2.03% Perpetual              | EUR      | 1,100,000 | 920                  | 1.25            |
| LeasePlan, FRN 7.38% Perpetual                    | EUR      | 500,000   | 370                  | 0.50            |
| LKQ European Holdings 4.13% 01/04/2028            | EUR      | 1,300,000 | 1,070                | 1.45            |
| OI European Group 2.88% 15/02/2025                | EUR      | 582,000   | 495                  | 0.67            |
| Telefonica Europe, FRN 2.50% Perpetual            | EUR      | 700,000   | 572                  | 0.78            |
| Telefonica Europe, FRN 4.37% Perpetual            | EUR      | 400,000   | 361                  | 0.49            |
| Ziggo Bond 3.38% 28/02/2030                       | EUR      | 1,231,000 | 1,048                | 1.42            |
|   |          |           | 5,952                | 8.07            |
| <b>Panama 0.30% (0.00%)</b>                       |          |           |                      |                 |
| Carnival 11.50% 01/04/2023                        | USD      | 270,000   | 222                  | 0.30            |
|   |          |           | 222                  | 0.30            |
| <b>Spain 1.12% (0.00%)</b>                        |          |           |                      |                 |
| Banco de Sabadell 5.63% 06/05/2026                | EUR      | 400,000   | 328                  | 0.44            |
| Grifols 1.63% 15/02/2025                          | EUR      | 586,000   | 500                  | 0.68            |
|   |          |           | 828                  | 1.12            |
| <b>Supranational 0.72% (0.58%)</b>                |          |           |                      |                 |
| Ardagh Packaging Finance 2.13% 15/08/2026         | EUR      | 626,000   | 533                  | 0.72            |
|   |          |           | 533                  | 0.72            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|--|----------|-----------|----------------------|-----------------|
| <b>Sweden 0.88% (0.00%)</b>                                |          |           |                      |                 |
| Akelius Residential Property, FRN 2.25% 17/05/2081         | EUR      | 356,000   | 270                  | 0.37            |
| Intrum 3.13% 15/07/2024                                    | EUR      | 500,000   | 378                  | 0.51            |
|  |          |           | 648                  | 0.88            |
| <b>Switzerland 0.84% (0.84%)</b>                           |          |           |                      |                 |
| UBS Group, FRN 6.87% Perpetual                             | USD      | 750,000   | 617                  | 0.84            |
|  |          |           | 617                  | 0.84            |
| <b>United Kingdom 23.65% (26.98%)</b>                      |          |           |                      |                 |
| Anglian Water Osprey Financing 4.00% 08/03/2026            | GBP      | 1,000,000 | 970                  | 1.32            |
| FCE Bank 2.73% 03/06/2022                                  | GBP      | 369,000   | 344                  | 0.47            |
| Greene King Finance 5.70% 15/12/2034                       | GBP      | 2,250,000 | 2,067                | 2.80            |
| House of Fraser Funding, FRN 6.55% 15/09/2020 <sup>s</sup> | GBP      | 540,000   | 14                   | 0.02            |
| HSBC Holdings, FRN 5.87% Perpetual                         | GBP      | 600,000   | 602                  | 0.82            |
| International Game Technology 4.75% 15/02/2023             | EUR      | 1,000,000 | 831                  | 1.13            |
| Iron Mountain UK, REIT 3.88% 15/11/2025                    | GBP      | 700,000   | 638                  | 0.86            |
| Jaguar Land Rover Automotive 5.88% 15/11/2024              | EUR      | 586,000   | 382                  | 0.52            |
| Lloyds Bank, FRN 12.00% Perpetual                          | USD      | 1,000,000 | 900                  | 1.22            |
| Mitchells & Butlers Finance, FRND1 2.63% 15/06/2036        | GBP      | 1,734,000 | 1,271                | 1.72            |
| NWEN Finance 5.88% 21/06/2021                              | GBP      | 1,700,000 | 1,666                | 2.26            |
| Pinewood Finance 3.25% 30/09/2025                          | GBP      | 251,000   | 245                  | 0.33            |
| RAC Bond 5.00% 06/05/2046                                  | GBP      | 1,481,000 | 1,216                | 1.65            |
| Saga 3.38% 12/05/2024                                      | GBP      | 108,000   | 77                   | 0.10            |
| Spirit IssuerA5 5.47% 28/12/2034                           | GBP      | 2,200,000 | 2,250                | 3.05            |
| TalkTalk Telecom Group 3.88% 20/02/2025                    | GBP      | 204,000   | 198                  | 0.27            |
| Top Gun Realisations 73 8.00% 01/07/2023 <sup>s</sup>      | GBP      | 1,150,000 | –                    | –               |
| Virgin Media Secured Finance 5.00% 15/04/2027              | GBP      | 1,310,000 | 1,309                | 1.77            |
| Virgin Media Secured Finance 6.25% 28/03/2029              | GBP      | 900,000   | 941                  | 1.28            |
| Vodafone Group, FRN 4.87% 03/10/2078                       | GBP      | 1,500,000 | 1,523                | 2.06            |
|  |          |           | 17,444               | 23.65           |
| <b>United States of America 7.77% (6.50%)</b>              |          |           |                      |                 |
| AT&T, FRN 2.88% Perpetual                                  | EUR      | 400,000   | 326                  | 0.44            |
| Belden 3.88% 15/03/2028                                    | EUR      | 1,300,000 | 1,055                | 1.43            |
| Catalent Pharma Solutions 2.38% 01/03/2028                 | EUR      | 762,000   | 631                  | 0.86            |
| Dell International 5.85% 15/07/2025                        | USD      | 95,000    | 83                   | 0.11            |
| Ford Motor Credit 4.54% 06/03/2025                         | GBP      | 400,000   | 337                  | 0.46            |
| IQVIA 2.25% 15/01/2028                                     | EUR      | 825,000   | 694                  | 0.94            |
| Kraton Polymers 5.25% 15/05/2026                           | EUR      | 400,000   | 296                  | 0.40            |
| MPT Operating Partnership, REIT 2.55% 05/12/2023           | GBP      | 649,000   | 637                  | 0.86            |
| Netflix 3.88% 15/11/2029                                   | EUR      | 1,250,000 | 1,122                | 1.52            |
| T-Mobile USA 3.50% 15/04/2025                              | USD      | 250,000   | 211                  | 0.29            |
| T-Mobile USA 3.88% 15/04/2030                              | USD      | 390,000   | 336                  | 0.46            |
|  |          |           | 5,728                | 7.77            |
| <b>Corporate Bonds total</b>                               |          |           | <b>67,958</b>        | <b>92.13</b>    |
| <b>Forward Currency Contracts (2.90)% (2.55%)</b>          |          |           |                      |                 |
| Buy EUR 4,145,000 sell GBP 3,572,818 dated 28/04/2020      |          |           | 43                   | 0.06            |
| Buy EUR 17,160,000 sell GBP 15,525,039 dated 28/04/2020    |          |           | (556)                | (0.75)          |
| Buy GBP 4,955,526 sell EUR 5,510,000 dated 28/04/2020      |          |           | 149                  | 0.20            |
| Buy GBP 52,945,681 sell EUR 62,367,600 dated 28/04/2020    |          |           | (1,460)              | (1.98)          |
| Buy GBP 1,751,944 sell USD 2,140,000 dated 28/04/2020      |          |           | 41                   | 0.06            |
| Buy GBP 9,194,405 sell USD 11,977,000 dated 28/04/2020     |          |           | (382)                | (0.52)          |
| Buy USD 4,047,000 sell GBP 3,135,218 dated 28/04/2020      |          |           | 101                  | 0.14            |
| Buy USD 1,580,000 sell GBP 1,341,164 dated 28/04/2020      |          |           | (78)                 | (0.11)          |
| <b>Forward Currency Contracts total</b>                    |          |           | <b>(2,142)</b>       | <b>(2.90)</b>   |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding | Market Value  |                 |
|---|----------|---------|---------------|-----------------|
|   |          |         | £000          | % of Net Assets |
| <b>Futures (0.01)% (0.15%)</b>  |          |         |               |                 |
| Euro-Bobl 08/06/2020  | EUR      | (7)     | 5             | 0.01            |
| Euro-Bund 08/06/2020  | EUR      | (21)    | 39            | 0.05            |
| Euro-Buxl 30 Year Bond 08/06/2020                                     | EUR      | (3)     | 10            | 0.01            |
| Long Gilt 26/06/2020  | GBP      | (8)     | (22)          | (0.03)          |
| US 5 Year Note 30/06/2020   | USD      | (3)     | –             | –               |
| US 10 Year Note 19/06/2020  | USD      | (12)    | (37)          | (0.05)          |
| <b>Futures total</b>  |          |         | <b>(5)</b>    | <b>(0.01)</b>   |
| <b>Liquidity Funds 0.00% (1.87%)</b>                                  |          |         |               |                 |
| Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD† | USD      | 2,854   | 2             | –               |
| <b>Liquidity Funds total</b>  |          |         | <b>2</b>      | <b>–</b>        |
| Investment assets   |          |         | 65,813        | 89.22           |
| Net other assets  |          |         | 7,949         | 10.78           |
| <b>Net assets</b>   |          |         | <b>73,762</b> | <b>100.00</b>   |

All holdings are debt securities denominated in sterling and admitted to an official stock exchange unless otherwise stated.

The comparative percentage figures in brackets are as at 15 October 2019.

§ Security is currently in default.

† A related party to the Fund.

## Debt Security Credit Analysis

|                              | Market Value  |                 |
|------------------------------|---------------|-----------------|
|                              | £000          | % of Net Assets |
| Investment Grade*            | 6,794         | 9.22            |
| Below Investment Grade       | 60,847        | 82.48           |
| Unrated                      | 317           | 0.43            |
| <b>Debt securities total</b> | <b>67,958</b> | <b>92.13</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 15 April 2020 (unaudited)

|   | £000  | Six months ended<br>15.04.20<br>£000 | £000  | Six months ended<br>15.04.19<br>£000 |
|---|-------|--------------------------------------|-------|--------------------------------------|
| Income  |       |                                      |       |                                      |
| Net capital losses  |       | (7,101)                              |       | (1,675)                              |
| Revenue   | 1,935 |                                      | 3,335 |                                      |
| Expenses  | (237) |                                      | (336) |                                      |
| Net revenue before taxation   | 1,698 |                                      | 2,999 |                                      |
| Taxation  | –     |                                      | –     |                                      |
| Net revenue after taxation  |       | 1,698                                |       | 2,999                                |
| <b>Total return before distributions</b>  |       | <b>(5,403)</b>                       |       | <b>1,324</b>                         |
| Distributions   |       | (1,698)                              |       | (2,999)                              |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>(7,101)</b>                       |       | <b>(1,675)</b>                       |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

|  | £000     | Six months ended<br>15.04.20<br>£000 | £000     | Six months ended<br>15.04.19<br>£000 |
|--|----------|--------------------------------------|----------|--------------------------------------|
| <b>Opening net assets attributable to shareholders</b>                                   |          | <b>96,212</b>                        |          | <b>136,438</b>                       |
| Movement due to issue and cancellation of shares:  |          |                                      |          |                                      |
| Amounts receivable on issue of shares  | 1,993    |                                      | 1,786    |                                      |
| Amounts payable on cancellation of shares  | (18,078) |                                      | (31,807) |                                      |
|  |          | (16,085)                             |          | (30,021)                             |
| Change in net assets attributable to shareholders from investment activities (see above) |          | (7,101)                              |          | (1,675)                              |
| Retained distribution on accumulation shares   |          | 736                                  |          | 983                                  |
| <b>Closing net assets attributable to shareholders</b>                                   |          | <b>73,762</b>                        |          | <b>105,725</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 15 October 2019 was £96,211,573.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

|  | As at<br>15.04.20<br>£000 | As at<br>15.10.19<br>£000 |
|--|---------------------------|---------------------------|
| <b>Assets:</b>                                 |                           |                           |
| Investments                                    | 68,348                    | 91,749                    |
| <b>Current assets:</b>                         |                           |                           |
| Debtors  | 2,743                     | 1,350                     |
| Cash and bank balances                         | 5,804                     | 5,146                     |
| <b>Total assets</b>                            | <b>76,895</b>             | <b>98,245</b>             |
| <b>Liabilities:</b>                            |                           |                           |
| Investment liabilities                         | (2,535)                   | (7)                       |
| <b>Creditors:</b>                              |                           |                           |
| Bank overdrafts                                | –                         | (43)                      |
| Distributions payable                          | (425)                     | (472)                     |
| Other creditors                                | (173)                     | (1,511)                   |
| <b>Total liabilities</b>                       | <b>(3,133)</b>            | <b>(2,033)</b>            |
| <b>Net assets attributable to shareholders</b> | <b>73,762</b>             | <b>96,212</b>             |

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.



## AVIVA INVESTORS HIGHER INCOME PLUS FUND

### INVESTMENT OBJECTIVE

The Fund will invest in bonds issued by companies and aims to provide an income of at least 110% of the income return of the benchmark, and an overall net return greater than the benchmark over the long term (5 years or more).

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in bonds (including those issued by governments and supranational organisations) issued in Sterling or hedged to Sterling, including exposure to emerging markets. A maximum of 60% of the Fund may be invested in sub-investment grade bonds, which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3.

Sub-investment grade bonds are typically regarded as being of lower quality than "investment grade" bonds, but typically offer a higher yield.

#### Other investments

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

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund is actively managed with a flexible investment allocation approach across global bond markets. The Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk-adjusted returns. The Investment Manager will focus on identifying what they judge to be higher quality investment grade or sub-investment grade bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

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

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus.

### Performance & Risk Measurement

The Fund's performance is measured against the Index, a composite benchmark of 50% Markit iBoxx® Sterling Non-Gilts Index, 40% Bloomberg® Barclays® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Market Bond Index (Sterling Hedged) after charges and taxes, whilst the income target is measured before charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of global bonds (approximately 2,100).

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors Higher Income Plus Fund delivered a total return of -2.23% (share class 1) net of fees. The Fund's benchmark\*, 50% Markit iBoxx Sterling Non-Gilts Index, 40% Bloomberg Barclays Pan European High Yield Index 2% issuer capped and 10% JPM Emerging Market Bond Index, returned -3.76% over the same period.

#### Review

The Fund posted a slight gain in a turbulent six months for financial assets. It also outperformed its benchmark. The intensification of the global coronavirus crisis from the end of February led to a wide dispersion of returns between different sectors of the bond market. The most notable winners were government bonds, which benefited from their status as a so-called 'safe investment haven' at times of economic stress and falling confidence. The cutting of interest rates and the ramping up of central bank bond-buying programmes also lent support to the market. However, the benefit of the Fund being exposed to be both UK and US government bonds was offset by losses from high-yield bonds. This riskier area of the market is seen as being more sensitive to a deteriorating economic outlook as it raises concerns that distressed companies will default on their bonds. Softening the impact of the sell-off of high-yield bonds was the Fund's move at the start of the period to cut risk by reducing exposure to the energy sector (which was subsequently hit hard by a plunge in the price of oil) and low-quality CCC-rated bonds. Investment-grade bonds held up reasonably well over the period as huge economic stimulus programmes, including the provision of plentiful cheap loans for companies, helped staunch losses and stabilise the market. Here, the Fund benefited from having low relative exposure to sectors and issuers regarded as being more sensitive to economic shocks.

## AVIVA INVESTORS HIGHER INCOME PLUS FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

## Outlook

Corporate bond valuations are now looking cheap, but the outlook is uncertain given the as yet unknown economic impact of the coronavirus epidemic. Central banks have responded quickly to ease the pressure on credit markets but a wave of fundamental deterioration resulting in credit ratings downgrades implies the recovery will not be 'v'-shaped. Many companies and sectors will see leverage increase significantly from a fall-off in demand, while others may also fall through the cracks of government support. While we are becoming more positive on investment-grade credit we nevertheless remain concerned about the impact of deteriorating fundamentals. We believe that high-yield bonds are well set to thrive following the immense shake out suffered by the market. Valuations are attractive and high rates of default are already priced in. Furthermore, yields are now extremely attractive and will likely draw many income-hungry investors to the market.

June 2020

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

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

## Performance History – Income Shares

| Calendar year        | Share Class 1<br>% | Share Class 2<br>% | Share Class 3<br>% | Benchmark*<br>% |
|----------------------|--------------------|--------------------|--------------------|-----------------|
| 31.12.14 to 31.12.15 | 0.98               | 1.27               | 1.52               | 1.28            |
| 31.12.15 to 31.12.16 | 8.27               | 8.61               | 8.86               | 10.41           |
| 31.12.16 to 31.12.17 | 4.26               | 4.64               | 4.94               | 6.04            |
| 31.12.17 to 31.12.18 | -3.31              | -3.02              | -2.71              | -2.38           |
| 31.12.18 to 31.12.19 | 11.30              | 11.50              | 11.90              | 10.90           |

\* Benchmark – a composite benchmark of 50% Markit iBoxx® Sterling Non-Gilts Index, 40% Bloomberg® Barclays® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Market Bond Index (Sterling Hedged).

Source for all data: Aviva Investors/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 2018. The figures do not include the effect of the Entry Charge and any Exit Charge.

## Material Portfolio Changes

| Purchases   | Sales   |
|---|---|
| Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP | UK Treasury 4.75% 07/12/2038  |
| UK Treasury 4.75% 07/12/2038  | Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP |
| BMW US Capital 3.90% 09/04/2025                                     | European Investment Bank 1.38% 07/03/2025                           |
| Telefonica Europe, FRN 2.50% Perpetual                              | US Treasury 3.00% 15/02/2049  |
| Ziggo Bond 3.38% 28/02/2030   | Telefonica Europe, FRN 6.75% Perpetual                              |
| Time Warner Cable 5.25% 15/07/2042                                  | UK Treasury 4.50% 07/12/2042  |
| UPCB Finance VII 3.63% 15/06/2029                                   | Newcastle Building Society, FRN 3.85% 23/12/2019                    |
| Koninklijke KPN, FRN 2.00% Perpetual                                | Kelda Finance No. 3 5.75% 17/02/2020                                |
| Network i2i, FRN 5.65% Perpetual                                    | Tritax Big Box REIT 2.63% 14/12/2026                                |
| Anglo American Capital 5.38% 01/04/2025                             | Aviva, FRN 6.88% 20/05/2058   |

## Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

| Share class | As at      | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|------------|--------------------------|--------------------|--------------------|
| Class 1     | 15.10.17   | 214,016                  | 411,985,210        | 51.95              |
|             | 15.10.18   | 215,841                  | 438,361,268        | 49.24              |
|             | 15.10.19   | 211,722                  | 412,552,360        | 51.32              |
|             | 15.04.20   | 198,044                  | 401,132,341        | 49.37              |
| Class 2     | 15.10.17   | 118,974                  | 152,167,678        | 78.19              |
|             | 15.10.18   | 95,834                   | 129,313,727        | 74.11              |
|             | 15.10.19   | 136,530                  | 176,763,887        | 77.24              |
|             | 15.04.20   | 127,979                  | 172,522,841        | 74.18              |
| Class 3     | 15.10.17   | 52,896                   | 49,442,495         | 106.99             |
|             | 15.10.18   | 46,542                   | 45,895,814         | 101.41             |
|             | 15.10.19   | 45,809                   | 43,343,128         | 105.69             |
|             | 15.04.20   | 43,149                   | 42,508,680         | 101.51             |
| Class A     | 15.10.17   | 28,059                   | 48,327,113         | 58.06              |
|             | 15.04.18** | –                        | –                  | –                  |

\* Valued at bid market prices.

\*\* The share class was closed on 1 June 2018.

## Share Price Record – Income Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 1     | 2017              | 53.19                 | 50.99                |
|             | 2018              | 52.52                 | 49.46                |
|             | 2019              | 52.16                 | 48.40                |
|             | 2020**            | 52.99                 | 44.99                |
| Class 2     | 2017              | 79.98                 | 76.72                |
|             | 2018              | 79.07                 | 74.45                |
|             | 2019              | 78.44                 | 72.83                |
|             | 2020**            | 79.69                 | 67.66                |
| Class 3     | 2017              | 109.47                | 104.99               |
|             | 2018              | 108.21                | 101.89               |
|             | 2019              | 107.35                | 99.67                |
|             | 2020**            | 109.05                | 92.59                |
| Class A     | 2017              | 59.44                 | 56.97                |
|             | 2018***           | 58.69                 | 56.31                |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

\*\*\* The share class was closed on 1 June 2018.

## Ongoing Charges Figure\* (unaudited)

| Share class | 15.04.20 | 15.10.19 |
|-------------|----------|----------|
| Class 1     | 0.87%    | 0.87%    |
| Class 2     | 0.62%    | 0.62%    |
| Class 3     | 0.32%    | 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 for share class 1 is capped at 1.00%. Please see the Prospectus for full details.

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

## Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

| Share class | Financial<br>year | Net revenue<br>per share (p) | Per £1,000<br>invested (£) |
|-------------|-------------------|------------------------------|----------------------------|
| Class 1     | 2017              | 1.8577                       | 35.51                      |
|             | 2018              | 1.9981                       | 38.19                      |
|             | 2019              | 1.8274                       | 34.93                      |
|             | 2020*             | 0.7250                       | 13.86                      |
| Class 2     | 2017              | 3.0676                       | 38.95                      |
|             | 2018              | 3.2571                       | 41.36                      |
|             | 2019              | 2.9377                       | 37.30                      |
|             | 2020*             | 1.3153                       | 16.70                      |
| Class 3     | 2017              | 4.4967                       | 41.72                      |
|             | 2018              | 4.7770                       | 44.32                      |
|             | 2019              | 4.3302                       | 40.18                      |
|             | 2020*             | 1.9585                       | 18.17                      |
| Class A     | 2017              | 1.8720                       | 32.03                      |
|             | 2018**            | 1.0790                       | 18.46                      |

\* Up to 14 May 2020 (the interim distribution payment date).

\*\* The share class was closed on 1 June 2018.

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>Collective Investment Schemes 8.25% (8.69%)</b>                                    |          |           |                      |                 |
| Aviva Investors Emerging Markets Bond Fund Class Zqh, Income shares, EUR <sup>†</sup> | EUR      | 41,969    | 30,445               | 8.25            |
| <b>Collective Investment Schemes total</b>  |          |           | <b>30,445</b>        | <b>8.25</b>     |
| <b>Government Bonds 2.10% (6.91%)</b>   |          |           |                      |                 |
| <b>United Kingdom 2.10% (5.32%)</b>   |          |           |                      |                 |
| UK Treasury 4.50% 07/12/2042  | GBP      | 4,300,000 | 7,759                | 2.10            |
|   |          |           | 7,759                | 2.10            |
| <b>United States of America 0.00% (1.59%)</b>   |          |           |                      |                 |
| <b>Government Bonds total</b>   |          |           | <b>7,759</b>         | <b>2.10</b>     |
| <b>Corporate Bonds 82.74% (78.30%)</b>  |          |           |                      |                 |
| <b>Belgium 0.89% (0.00%)</b>  |          |           |                      |                 |
| Anheuser-Busch InBev 2.88% 02/04/2032   | EUR      | 3,391,000 | 3,275                | 0.89            |
|   |          |           | 3,275                | 0.89            |
| <b>Cayman Islands 0.93% (0.00%)</b>   |          |           |                      |                 |
| UPCB Finance VII 3.63% 15/06/2029   | EUR      | 4,000,000 | 3,442                | 0.93            |
|   |          |           | 3,442                | 0.93            |
| <b>France 7.39% (7.56%)</b>   |          |           |                      |                 |
| Altice France 5.88% 01/02/2027  | EUR      | 1,754,000 | 1,621                | 0.44            |
| AXA, FRN 5.62% 16/01/2054   | GBP      | 3,100,000 | 3,675                | 1.00            |
| BNP Paribas, FRN 6.63% Perpetual  | USD      | 2,000,000 | 1,587                | 0.43            |
| Electricite de France 6.13% 02/06/2034  | GBP      | 3,800,000 | 5,620                | 1.52            |
| Electricite de France, FRN 6.00% Perpetual  | GBP      | 3,200,000 | 3,277                | 0.89            |
| Kapla Holding 3.38% 15/12/2026  | EUR      | 1,489,000 | 1,048                | 0.29            |
| Loxam 3.75% 15/07/2026  | EUR      | 2,500,000 | 1,857                | 0.50            |
| Orange, FRN 5.87% Perpetual   | GBP      | 3,500,000 | 3,656                | 0.99            |
| Orano 3.38% 23/04/2026  | EUR      | 2,800,000 | 2,476                | 0.67            |
| PSA Tresorerie GIE 6.00% 19/09/2033   | EUR      | 2,000,000 | 1,896                | 0.51            |
| Vallourec 6.63% 15/10/2022  | EUR      | 1,000,000 | 552                  | 0.15            |
|   |          |           | 27,265               | 7.39            |
| <b>Germany 0.71% (0.19%)</b>  |          |           |                      |                 |
| INEOS Styrolution Group 2.25% 16/01/2027  | EUR      | 2,500,000 | 1,937                | 0.52            |
| WEPA Hygieneprodukte 2.88% 15/12/2027   | EUR      | 828,000   | 693                  | 0.19            |
|   |          |           | 2,630                | 0.71            |
| <b>Guernsey 0.39% (0.42%)</b>   |          |           |                      |                 |
| Summit Properties 2.00% 31/01/2025  | EUR      | 2,000,000 | 1,436                | 0.39            |
|   |          |           | 1,436                | 0.39            |
| <b>Ireland 1.79% (1.24%)</b>  |          |           |                      |                 |
| eircom Finance 2.63% 15/02/2027   | EUR      | 2,200,000 | 1,866                | 0.51            |
| GE Capital UK Funding 5.88% 18/01/2033  | GBP      | 3,300,000 | 3,991                | 1.08            |
| GE Capital UK Funding 8.00% 14/01/2039  | GBP      | 500,000   | 737                  | 0.20            |
|   |          |           | 6,594                | 1.79            |
| <b>Isle of Man 0.44% (0.48%)</b>  |          |           |                      |                 |
| Playtech 4.25% 07/03/2026   | EUR      | 2,037,000 | 1,635                | 0.44            |
|   |          |           | 1,635                | 0.44            |
| <b>Italy 5.04% (4.04%)</b>  |          |           |                      |                 |
| Enel, FRN 8.75% 24/09/2073  | USD      | 4,000,000 | 3,635                | 0.98            |
| Intesa Sanpaolo 6.63% 13/09/2023  | EUR      | 1,500,000 | 1,455                | 0.39            |
| Rekeep 9.00% 15/06/2022   | EUR      | 2,500,000 | 1,944                | 0.53            |
| Sisal Pay, FRN 3.88% 17/12/2026   | EUR      | 2,402,000 | 1,844                | 0.50            |
| Telecom Italia 5.88% 19/05/2023   | GBP      | 4,800,000 | 5,151                | 1.40            |
| UniCredit 6.95% 31/10/2022  | EUR      | 2,000,000 | 1,875                | 0.51            |
| UniCredit, FRN 2.73% 15/01/2032   | EUR      | 3,528,000 | 2,709                | 0.73            |
|   |          |           | 18,613               | 5.04            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>Japan 0.42% (0.45%)</b>                          |          |           |                      |                 |
| SoftBank Group 4.00% 19/09/2029                     | EUR      | 2,000,000 | 1,556                | 0.42            |
|   |          |           | 1,556                | 0.42            |
| <b>Jersey 2.94% (3.64%)</b>                         |          |           |                      |                 |
| AA Bond 5.50% 31/07/2043                            | GBP      | 4,000,000 | 2,641                | 0.71            |
| Adient Global Holdings 3.50% 15/08/2024             | EUR      | 5,000,000 | 3,145                | 0.85            |
| Avis Budget Finance 4.75% 30/01/2026                | EUR      | 4,000,000 | 2,423                | 0.66            |
| Gatwick Funding 2.63% 07/10/2048                    | GBP      | 3,000,000 | 2,662                | 0.72            |
|   |          |           | 10,871               | 2.94            |
| <b>Luxembourg 3.11% (4.11%)</b>                     |          |           |                      |                 |
| Altice France Holding 8.00% 15/05/2027              | EUR      | 2,500,000 | 2,267                | 0.61            |
| Altice France Holding 4.00% 15/02/2028              | EUR      | 1,818,000 | 1,408                | 0.38            |
| CK Hutchison Group Telecom Finance 1.13% 17/10/2028 | EUR      | 3,435,000 | 2,915                | 0.79            |
| Galapagos Holding 7.00% 15/06/2022 <sup>s</sup>     | EUR      | 3,000,000 | 46                   | 0.01            |
| Holcim Finance Luxembourg 2.38% 09/04/2025          | EUR      | 1,569,000 | 1,402                | 0.38            |
| LSF9 Balta Issuer 7.75% 15/09/2022                  | EUR      | 1,781,190 | 818                  | 0.22            |
| Matterhorn Telecom 3.13% 15/09/2026                 | EUR      | 1,851,000 | 1,569                | 0.43            |
| Stena International 3.75% 01/02/2025                | EUR      | 1,373,000 | 1,051                | 0.29            |
|   |          |           | 11,476               | 3.11            |
| <b>Mauritius 0.74% (0.00%)</b>                      |          |           |                      |                 |
| Network i2i, FRN 5.65% Perpetual                    | USD      | 4,000,000 | 2,735                | 0.74            |
|   |          |           | 2,735                | 0.74            |
| <b>Mexico 1.55% (1.49%)</b>                         |          |           |                      |                 |
| America Movil 4.38% 07/08/2041                      | GBP      | 1,600,000 | 2,082                | 0.56            |
| America Movil, FRN 6.37% 06/09/2073                 | GBP      | 3,647,000 | 3,654                | 0.99            |
|   |          |           | 5,736                | 1.55            |
| <b>Netherlands 6.85% (5.42%)</b>                    |          |           |                      |                 |
| Enel Finance International 5.75% 14/09/2040         | GBP      | 1,500,000 | 2,185                | 0.59            |
| Energizer Gamma Acquisition 4.63% 15/07/2026        | EUR      | 1,774,000 | 1,489                | 0.40            |
| Koninklijke KPN, FRN 2.03% Perpetual                | EUR      | 4,100,000 | 3,429                | 0.93            |
| OI European Group 2.88% 15/02/2025                  | EUR      | 1,552,000 | 1,320                | 0.36            |
| Telefonica Europe, FRN 2.50% Perpetual              | EUR      | 5,000,000 | 4,083                | 1.11            |
| Telefonica Europe, FRN 4.37% Perpetual              | EUR      | 2,500,000 | 2,257                | 0.61            |
| Volkswagen Financial Services 2.13% 27/06/2024      | GBP      | 4,000,000 | 3,794                | 1.03            |
| Ziggo 2.88% 15/01/2030                              | EUR      | 3,000,000 | 2,532                | 0.68            |
| Ziggo Bond 3.38% 28/02/2030                         | EUR      | 4,925,000 | 4,194                | 1.14            |
|   |          |           | 25,283               | 6.85            |
| <b>Panama 0.20% (0.00%)</b>                         |          |           |                      |                 |
| Carnival 11.50% 01/04/2023                          | USD      | 895,000   | 736                  | 0.20            |
|   |          |           | 736                  | 0.20            |
| <b>Portugal 0.27% (0.00%)</b>                       |          |           |                      |                 |
| EDP – Energias de Portugal 1.63% 15/04/2027         | EUR      | 1,100,000 | 988                  | 0.27            |
|   |          |           | 988                  | 0.27            |
| <b>Spain 1.62% (1.26%)</b>                          |          |           |                      |                 |
| Banco Santander 1.38% 31/07/2024                    | GBP      | 5,000,000 | 4,818                | 1.30            |
| Grifols 1.63% 15/02/2025                            | EUR      | 1,380,000 | 1,178                | 0.32            |
|   |          |           | 5,996                | 1.62            |
| <b>Supranational 0.36% (0.35%)</b>                  |          |           |                      |                 |
| Ardagh Packaging Finance 2.13% 15/08/2026           | EUR      | 1,565,000 | 1,333                | 0.36            |
|   |          |           | 1,333                | 0.36            |
| <b>Sweden 0.41% (0.00%)</b>                         |          |           |                      |                 |
| Intrum 3.13% 15/07/2024                             | EUR      | 2,000,000 | 1,511                | 0.41            |
|   |          |           | 1,511                | 0.41            |
| <b>Switzerland 0.00% (0.80%)</b>                    |          |           |                      |                 |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|--|----------|-----------|----------------------|-----------------|
| <b>United Kingdom 31.34% (36.41%)</b>                      |          |           |                      |                 |
| Anglian Water Osprey Financing 4.00% 08/03/2026            | GBP      | 3,000,000 | 2,911                | 0.79            |
| Anglo American Capital 5.38% 01/04/2025                    | USD      | 1,800,000 | 1,509                | 0.41            |
| Annington Funding 3.94% 12/07/2047                         | GBP      | 3,700,000 | 3,985                | 1.08            |
| Barclays 3.25% 12/02/2027                                  | GBP      | 3,054,000 | 3,120                | 0.84            |
| Barclays Bank 10.00% 21/05/2021                            | GBP      | 5,800,000 | 6,206                | 1.68            |
| Debenhams 5.25% 15/07/2021 <sup>s</sup>                    | GBP      | 904,000   | 244                  | 0.07            |
| Diageo Finance 1.75% 12/10/2026                            | GBP      | 3,293,000 | 3,256                | 0.88            |
| DS Smith 2.88% 26/07/2029                                  | GBP      | 2,675,000 | 2,545                | 0.69            |
| Eversholt Funding 6.70% 22/02/2035                         | GBP      | 3,000,000 | 3,770                | 1.02            |
| FCE Bank 2.73% 03/06/2022                                  | GBP      | 1,108,000 | 1,031                | 0.28            |
| First Hydro Finance 9.00% 31/07/2021                       | GBP      | 4,750,000 | 5,178                | 1.40            |
| House of Fraser Funding, FRN 6.55% 15/09/2020 <sup>s</sup> | GBP      | 953,000   | 24                   | 0.01            |
| HSBC Holdings 6.75% 11/09/2028                             | GBP      | 4,000,000 | 5,127                | 1.39            |
| HSBC Holdings, FRN 5.87% Perpetual                         | GBP      | 1,800,000 | 1,807                | 0.49            |
| Imperial Brands Finance 9.00% 17/02/2022                   | GBP      | 5,500,000 | 6,076                | 1.65            |
| International Game Technology 4.75% 15/02/2023             | EUR      | 2,324,000 | 1,930                | 0.52            |
| Investec Bank 9.63% 17/02/2022                             | GBP      | 3,000,000 | 3,310                | 0.90            |
| Iron Mountain UK, REIT 3.88% 15/11/2025                    | GBP      | 2,000,000 | 1,824                | 0.49            |
| Jaguar Land Rover Automotive 5.88% 15/11/2024              | EUR      | 2,143,000 | 1,397                | 0.38            |
| Juturna European Loan Conduit No. 16 5.06% 10/08/2033      | GBP      | 2,432,399 | 3,064                | 0.83            |
| Legal & General Group, FRN 10.00% 23/07/2041               | GBP      | 7,000,000 | 7,679                | 2.08            |
| Lloyds Bank, FRN 12.00% Perpetual                          | USD      | 4,000,000 | 3,601                | 0.97            |
| Lloyds Banking Group, FRN 3.50% 01/04/2026                 | EUR      | 1,687,000 | 1,611                | 0.44            |
| M&G, FRN 5.63% 20/10/2051                                  | GBP      | 2,600,000 | 2,887                | 0.78            |
| M&G, FRN 6.34% 19/12/2063                                  | GBP      | 657,000   | 774                  | 0.21            |
| Manchester Airport Group Funding 2.88% 30/09/2044          | GBP      | 2,237,000 | 2,138                | 0.58            |
| Mitchells & Butlers Finance 6.47% 15/09/2032               | GBP      | 5,000,000 | 5,781                | 1.57            |
| National Grid Electricity Transmission 2.00% 17/04/2040    | GBP      | 1,328,000 | 1,342                | 0.36            |
| NWEN Finance 5.88% 21/06/2021                              | GBP      | 3,000,000 | 2,940                | 0.80            |
| RAC Bond 4.57% 06/05/2046                                  | GBP      | 3,700,000 | 3,762                | 1.02            |
| RAC Bond 5.00% 06/05/2046                                  | GBP      | 2,244,000 | 1,843                | 0.50            |
| Saga 3.38% 12/05/2024                                      | GBP      | 1,750,000 | 1,250                | 0.34            |
| Spirit IssuerA5 5.47% 28/12/2034                           | GBP      | 4,234,000 | 4,329                | 1.17            |
| Tesco Property Finance 3 5.74% 13/04/2040                  | GBP      | 2,602,205 | 3,292                | 0.89            |
| Virgin Media Secured Finance 5.00% 15/04/2027              | GBP      | 5,500,000 | 5,496                | 1.49            |
| Vodafone Group 3.38% 08/08/2049                            | GBP      | 2,000,000 | 2,246                | 0.61            |
| Western Power Distribution West Midlands 5.75% 16/04/2032  | GBP      | 3,450,000 | 4,693                | 1.27            |
| Westfield Stratford City Finance NO 2 1.64% 04/08/2031     | GBP      | 1,725,000 | 1,714                | 0.46            |
|  |          |           | 115,692              | 31.34           |
| <b>United States of America 15.35% (10.44%)</b>            |          |           |                      |                 |
| AT&T 4.38% 14/09/2029                                      | GBP      | 3,750,000 | 4,306                | 1.17            |
| AT&T 4.25% 01/06/2043                                      | GBP      | 3,509,000 | 4,251                | 1.15            |
| AT&T, FRN 2.88% Perpetual                                  | EUR      | 1,700,000 | 1,385                | 0.38            |
| Berkshire Hathaway Finance 2.63% 19/06/2059                | GBP      | 2,081,000 | 2,480                | 0.67            |
| BMW US Capital 3.90% 09/04/2025                            | USD      | 2,700,000 | 2,242                | 0.61            |
| Catalent Pharma Solutions 2.38% 01/03/2028                 | EUR      | 2,707,000 | 2,242                | 0.61            |
| CCO Holdings 4.50% 15/08/2030                              | USD      | 340,000   | 274                  | 0.07            |
| Citigroup 4.50% 03/03/2031                                 | GBP      | 3,600,000 | 3,927                | 1.06            |
| Comcast 1.88% 20/02/2036                                   | GBP      | 2,156,000 | 2,152                | 0.58            |
| CVS Health 3.63% 01/04/2027                                | USD      | 3,180,000 | 2,769                | 0.75            |
| Ford Motor Credit 4.54% 06/03/2025                         | GBP      | 1,201,000 | 1,013                | 0.27            |
| General Motors Financial 2.35% 03/09/2025                  | GBP      | 3,180,000 | 2,830                | 0.77            |
| IQVIA 2.88% 15/09/2025                                     | EUR      | 2,976,000 | 2,588                | 0.70            |
| IQVIA 2.25% 15/01/2028                                     | EUR      | 2,062,000 | 1,734                | 0.47            |
| MPT Operating Partnership, REIT 2.55% 05/12/2023           | GBP      | 3,072,000 | 3,017                | 0.82            |
| Netflix 3.88% 15/11/2029                                   | EUR      | 5,000,000 | 4,488                | 1.22            |
| Time Warner Cable 5.25% 15/07/2042                         | GBP      | 3,100,000 | 3,656                | 0.99            |
| T-Mobile USA 3.50% 15/04/2025                              | USD      | 1,235,000 | 1,042                | 0.28            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|--|----------|-----------|----------------------|-----------------|
| <b>United States of America 15.35% (10.44%) (continued)</b>                      |          |           |                      |                 |
| T-Mobile USA 3.88% 15/04/2030  | USD      | 1,775,000 | 1,530                | 0.42            |
| Verizon Communications 2.88% 15/01/2038  | EUR      | 4,000,000 | 3,876                | 1.05            |
| Wells Fargo 2.50% 02/05/2029   | GBP      | 4,800,000 | 4,850                | 1.31            |
|  |          |           | 56,652               | 15.35           |
| <b>Corporate Bonds total</b>   |          |           | <b>305,455</b>       | <b>82.74</b>    |
| <b>Supranationals 0.00% (2.08%)</b>  |          |           |                      |                 |
| <b>Forward Currency Contracts (1.51)% (1.47%)</b>                                |          |           |                      |                 |
| Buy EUR 6,950,000 sell GBP 6,003,442 dated 28/04/2020                            |          |           | 59                   | 0.02            |
| Buy EUR 31,180,000 sell GBP 28,148,122 dated 28/04/2020                          |          |           | (949)                | (0.26)          |
| Buy GBP 18,666,751 sell EUR 20,710,000 dated 28/04/2020                          |          |           | 601                  | 0.16            |
| Buy GBP 135,677,466 sell EUR 159,810,300 dated 28/04/2020                        |          |           | (3,731)              | (1.01)          |
| Buy GBP 16,814,384 sell USD 20,680,000 dated 28/04/2020                          |          |           | 279                  | 0.07            |
| Buy GBP 26,585,768 sell USD 34,642,200 dated 28/04/2020                          |          |           | (1,113)              | (0.30)          |
| Buy USD 1,060,000 sell GBP 840,728 dated 28/04/2020                              |          |           | 7                    | –               |
| Buy USD 17,160,000 sell GBP 14,425,553 dated 28/04/2020                          |          |           | (705)                | (0.19)          |
| <b>Forward Currency Contracts total</b>  |          |           | <b>(5,552)</b>       | <b>(1.51)</b>   |
| <b>Futures (0.01)% (0.13%)</b>   |          |           |                      |                 |
| Euro-Bobl 08/06/2020   | EUR      | (28)      | (15)                 | –               |
| Euro-Bund 08/06/2020   | EUR      | (31)      | 3                    | –               |
| Long Gilt 26/06/2020   | GBP      | 39        | 73                   | 0.02            |
| US 5 Year Note 30/06/2020  | USD      | (52)      | (13)                 | –               |
| US 10 Year Note 19/06/2020   | USD      | (37)      | (17)                 | (0.01)          |
| US Long Bond 19/06/2020  | USD      | (7)       | (75)                 | (0.02)          |
| <b>Futures total</b>   |          |           | <b>(44)</b>          | <b>(0.01)</b>   |
| <b>Liquidity Funds 0.57% (1.04%)</b>   |          |           |                      |                 |
| Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup> | GBP      | 2,100,213 | 2,100                | 0.57            |
| <b>Liquidity Funds total</b>   |          |           | <b>2,100</b>         | <b>0.57</b>     |
| Investment assets (including investment liabilities)                             |          |           | 340,163              | 92.14           |
| Net other assets   |          |           | 29,009               | 7.86            |
| <b>Net assets</b>  |          |           | <b>369,172</b>       | <b>100.00</b>   |

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

The comparative percentage figures in brackets are as at 15 October 2019.

<sup>†</sup> A related party to the Fund.<sup>§</sup> Security is currently in default.

## Debt Security Credit Analysis

| Bonds                        | Market Value<br>£000 | % of Net Assets |
|------------------------------|----------------------|-----------------|
| <b>Bonds</b>                 |                      |                 |
| – Investment Grade*          | 180,568              | 48.90           |
| – Below Investment Grade     | 127,398              | 34.52           |
| – Unrated                    | 5,248                | 1.42            |
| <b>Debt securities total</b> | <b>313,214</b>       | <b>84.84</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 15 April 2020 (unaudited)

|   | £000    | Six months ended<br>15.04.20<br>£000 | £000    | Six months ended<br>15.04.19<br>£000 |
|---|---------|--------------------------------------|---------|--------------------------------------|
| Income  |         |                                      |         |                                      |
| Net capital (losses)/gains  |         | (15,346)                             |         | 5,216                                |
| Revenue   | 7,858   |                                      | 8,926   |                                      |
| Expenses  | (1,412) |                                      | (1,378) |                                      |
| Net revenue before taxation   | 6,446   |                                      | 7,548   |                                      |
| Taxation  | (6)     |                                      | –       |                                      |
| Net revenue after taxation  |         | 6,440                                |         | 7,548                                |
| <b>Total return before distributions</b>  |         | <b>(8,906)</b>                       |         | <b>12,764</b>                        |
| Distributions   |         | (6,099)                              |         | (7,336)                              |
| <b>Change in net assets attributable to shareholders from investment activities</b> |         | <b>(15,005)</b>                      |         | <b>5,428</b>                         |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

|  | £000     | Six months ended<br>15.04.20<br>£000 | £000     | Six months ended<br>15.04.19<br>£000 |
|--|----------|--------------------------------------|----------|--------------------------------------|
| <b>Opening net assets attributable to shareholders</b>                                   |          | <b>394,061</b>                       |          | <b>358,217</b>                       |
| Movement due to issue and cancellation of shares:  |          |                                      |          |                                      |
| Amounts receivable on issue of shares  | 6,004    |                                      | 46,419   |                                      |
| Amounts payable on cancellation of shares  | (15,891) |                                      | (14,081) |                                      |
|  |          | (9,887)                              |          | 32,338                               |
| Dilution adjustment  |          | –                                    |          | 134                                  |
| Change in net assets attributable to shareholders from investment activities (see above) |          | (15,005)                             |          | 5,428                                |
| Unclaimed distributions  |          | 3                                    |          | 4                                    |
| <b>Closing net assets attributable to shareholders</b>                                   |          | <b>369,172</b>                       |          | <b>396,121</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 15 October 2019 was £394,060,637.



## BALANCE SHEET

As at 15 April 2020 (unaudited)

|  | As at<br>15.04.20<br>£000 | As at<br>15.10.19<br>£000 |
|--|---------------------------|---------------------------|
| <b>Assets:</b>                                 |                           |                           |
| Investments                                    | 346,781                   | 388,860                   |
| <b>Current assets:</b>                         |                           |                           |
| Debtors  | 17,546                    | 7,339                     |
| Cash and bank balances                         | 14,649                    | 10,546                    |
| <b>Total assets</b>                            | <b>378,976</b>            | <b>406,745</b>            |
| <b>Liabilities:</b>                            |                           |                           |
| Investment liabilities                         | (6,618)                   | (227)                     |
| <b>Creditors:</b>                              |                           |                           |
| Bank overdrafts                                | –                         | (975)                     |
| Distributions payable                          | (1,192)                   | (1,520)                   |
| Other creditors                                | (1,994)                   | (9,962)                   |
| <b>Total liabilities</b>                       | <b>(9,804)</b>            | <b>(12,684)</b>           |
| <b>Net assets attributable to shareholders</b> | <b>369,172</b>            | <b>394,061</b>            |

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND

### INVESTMENT OBJECTIVE

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

### INVESTMENT POLICY

#### Core investment

The Fund will invest directly into shares of companies that make up the FTSE® World (ex UK) Index (the "Index").

#### Other investments

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

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

#### Strategy

The Fund will aim to track the Index by investing in international companies that make up the Index, or a sample of them which are representative of the Index, with the aim of mirroring the performance of the Index. The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the prospectus.

#### Performance & Risk Measurement

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

The Fund may not hold every company in the Index.

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

The Fund has a yearly tracking error target of 0% per annum (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Index.

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

The Index comprises large and medium-sized companies of developed and emerging markets excluding the UK, providing a broad coverage of global markets.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors International Index Tracking Fund delivered a total return of -7.69% (share class 1), net of fees. The Fund's benchmark, the FTSE® World ex UK Index, returned -7.38% over the same period.

#### Review

Global equity indices fell sharply over the review period, plunging in late February and early March as the coronavirus spread throughout Europe and the US. Markets had begun 2020 on a positive footing, as the US and China had reached a phase one trade agreement, but optimism was quickly erased as the Covid-19 pandemic heightened fears of a global economic recession. As the period ended, equities regained a semblance of calm, after central banks and governments worldwide announced a range of monetary and fiscal stimulus packages to underpin the global economy.

Up until February, US equities were supported by the resilience of the domestic economy, particularly consumer demand, but fell steeply from an all-time high as the coronavirus spread and individual states went into lockdown. The Federal Reserve reduced interest rates to zero for only the second time in its history, while in late March Congress approved an unprecedented \$2 trillion fiscal stimulus package. As investors became increasingly pessimistic about the earnings outlook, sectors with more sustainable revenue growth were favoured, notably technology, healthcare and consumer staples. In contrast energy, financials and industrials were weakest, with the former particularly hard hit as the oil price fell to an 18-year low, prompting US producers to cut the number of operating drilling rigs and lower capital expenditure plans.

European equity markets underperformed global indices, with the European Central Bank (ECB) launching a new €750 billion asset purchase programme, stepping up its policy initiatives to counter the serious economic threats posed by the coronavirus outbreak. Markets fell heavily during the opening months of 2020, with Italy and Spain worst affected by Covid-19. As investors became increasingly preoccupied over the impact of the coronavirus on corporate earnings, and the risk of a severe economic downturn, cyclical sectors notably financials and industrials sold off sharply. Amongst the former, banks were particularly weak as the ECB stipulated that lenders should shelve dividend payments and share buybacks to preserve capital. Investors took refuge in consumer staples and healthcare providers, which weathered the sell-off relatively well.

Asia-Pacific markets fell broadly in line with their global counterparts over the period. Having rallied in late 2019 amid optimism that improved US-China trade relations would boost export-orientated Asia-Pacific economies, the region's markets tumbled alongside their global peers from mid-February amid fears that Covid-19 could trigger a severe global recession. In country terms, amid some optimism that the Asia-Pacific region had passed the peak of the pandemic by mid-March, the Japanese market fared relatively well on hopes that the country had remained relatively insulated from the worst of the virus. However, the resource-rich Australian market underperformed as commodity prices slumped.

## AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Outlook**

We regard the risk return trade-off for international equity markets as challenging, even after the steep drop during the first quarter. How much more downside there is for equity markets depends critically on expectations for the low point in the level of earnings. Consensus expectations for 2020 earnings growth are only starting to adjust to economic reality, and we expect further downgrades to come. In a scenario where expansionary monetary and fiscal policy is partially successful in offsetting the negative implications for global economic growth, but where the healthcare and economic crisis continues for the next 3-6 months, we could see an additional double-digit percentage drop in global equity prices, potentially going as far as reversing the largest part of the gains of the 2009-2020 bull market. However, there is a silver lining. As quick as the sudden halt to the global economy has been brought upon us, once we move beyond the virus there is the potential for the steep decline to be reversed. Contrary to most past recessions, this is not one driven by imbalances or excesses, but rather one caused by an external shock and the policy response to it. Once there is greater visibility on where economic growth troughs, equity markets might be quick to focus on the subsequent increase in economic and earnings growth.

**June 2020**

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

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

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**Performance History – Income Shares**

| Calendar year        | Share Class 5 % | Benchmark* % |
|----------------------|-----------------|--------------|
| 31.12.14 to 31.12.15 | N/A             | 4.77         |
| 31.12.15 to 31.12.16 | N/A             | 30.42        |
| 31.12.16 to 31.12.17 | N/A             | 13.45        |
| 31.12.17 to 31.12.18 | N/A             | -2.70        |
| 31.12.18 to 31.12.19 | 23.30           | 23.10        |

\* Benchmark – FTSE\* World (ex UK) Index.

**Performance History – Accumulation Shares**

| Calendar year        | Share Class 1 % | Share Class 2 % | Share Class 3 % | Benchmark* % |
|----------------------|-----------------|-----------------|-----------------|--------------|
| 31.12.14 to 31.12.15 | 2.82            | 3.55            | 3.55            | 4.77         |
| 31.12.15 to 31.12.16 | 28.99           | 29.55           | 29.54           | 30.42        |
| 31.12.16 to 31.12.17 | 11.92           | 12.37           | 12.37           | 13.45        |
| 31.12.17 to 31.12.18 | -4.76           | -4.45           | -4.45           | -2.70        |
| 31.12.18 to 31.12.19 | 23.10           | 23.40           | 23.40           | 23.10        |

\* Benchmark – FTSE\* World (ex UK) 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 2018. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Material Portfolio Changes**

| Purchases   | Sales   |
|---|---|
| Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP | Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP |
| Apple   | Apple   |
| Microsoft   | Microsoft   |
| Amazon.com  | Amazon.com  |
| Facebook 'A'  | Facebook 'A'  |
| Alphabet 'A'  | JPMorgan Chase  |
| Alphabet 'C'  | Alphabet 'C'  |
| JPMorgan Chase  | Alphabet 'A'  |
| Uber Technologies   | Johnson & Johnson   |
| Johnson & Johnson   | Visa 'A'  |

**Synthetic Risk and Reward Indicator**

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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

| Share class | As at      | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|------------|--------------------------|--------------------|--------------------|
| Class 5     | 15.10.18** | 1                        | 1,000              | 94.72              |
|             | 15.10.19   | 1                        | 1,000              | 104.30             |
|             | 15.04.20   | 1                        | 1,000              | 95.52              |

\* Valued at bid market prices.

\*\* From 3 August 2018 (date of launch).

## Net Asset Value – Accumulation Shares

| Share class | As at    | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|----------|--------------------------|--------------------|--------------------|
| Class 1     | 15.10.17 | 63,734                   | 39,033,832         | 163.28             |
|             | 15.10.18 | 62,101                   | 36,740,324         | 169.03             |
|             | 15.10.19 | 62,533                   | 33,081,111         | 189.03             |
|             | 15.04.20 | 52,618                   | 30,164,324         | 174.44             |
| Class 2     | 15.10.17 | 407,602                  | 233,402,009        | 174.63             |
|             | 15.10.18 | 386,033                  | 212,793,406        | 181.41             |
|             | 15.10.19 | 377,608                  | 185,659,158        | 203.39             |
|             | 15.04.20 | 74,830                   | 39,820,105         | 187.92             |
| Class 3     | 15.10.17 | 356,490                  | 105,412,646        | 338.19             |
|             | 15.10.18 | 358,019                  | 101,909,591        | 351.31             |
|             | 15.10.19 | 395,402                  | 100,389,652        | 393.87             |
|             | 15.04.20 | 366,522                  | 100,715,683        | 363.92             |

\* Valued at bid market prices.

## Share Price Record – Income Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 5     | 2018**            | 102.57                | 94.22                |
|             | 2019              | 110.52                | 88.30                |
|             | 2020***           | 114.63                | 84.62                |

\* Valued at mid market prices.

\*\* From 3 August 2018 (date of launch).

\*\*\* Up to 15 April 2020.

## Share Price Record – Accumulation Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 1     | 2017              | 165.11                | 140.17               |
|             | 2018              | 182.41                | 155.13               |
|             | 2019              | 198.41                | 157.51               |
|             | 2020**            | 207.59                | 153.23               |
| Class 2     | 2017              | 176.58                | 149.36               |
|             | 2018              | 195.71                | 166.22               |
|             | 2019              | 213.37                | 169.13               |
|             | 2020**            | 223.55                | 165.05               |
| Class 3     | 2017              | 341.95                | 289.24               |
|             | 2018              | 379.00                | 321.89               |
|             | 2019              | 413.20                | 327.52               |
|             | 2020**            | 432.90                | 319.62               |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## Ongoing Charges Figure\* (unaudited)

| Share class | 15.04.20 | 15.10.19 |
|-------------|----------|----------|
| Class 1     | 0.45%    | 0.56%    |
| Class 2     | 0.25%    | 0.31%    |
| Class 3     | 0.20%    | 0.31%    |
| Class 5     | 0.25%    | 0.25%    |

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

The OCF for share class 1 is capped at 0.70%. Please see the Prospectus for full details.

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

## INVESTMENT PERFORMANCE (CONTINUED)

**Revenue Record – Income Shares**

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2016.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|-------------|----------------|---------------------------|-------------------------|
| Class 5     | 2018*          | 0.3380                    | 3.38                    |
|             | 2019           | 1.7840                    | 17.84                   |
|             | 2020**         | 0.8150                    | 8.15                    |

\* From 3 August 2018 (date of launch).

\*\* Up to 15 June 2020 (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 15 October 2016.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|-------------|----------------|---------------------------|-------------------------|
| Class 1     | 2017           | 2.1697                    | 14.89                   |
|             | 2018           | 2.4036                    | 16.49                   |
|             | 2019           | 2.8574                    | 19.61                   |
|             | 2020*          | 1.2781                    | 8.77                    |
| Class 2     | 2017           | 2.9762                    | 19.17                   |
|             | 2018           | 3.1995                    | 20.61                   |
|             | 2019           | 3.5510                    | 22.87                   |
|             | 2020*          | 1.6285                    | 10.49                   |
| Class 3     | 2017           | 5.7623                    | 19.17                   |
|             | 2018           | 6.1960                    | 20.61                   |
|             | 2019           | 6.8765                    | 22.87                   |
|             | 2020*          | 3.1602                    | 10.51                   |

\* Up to 15 June 2020 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

| Investment                            | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---------------------------------------|----------|---------|----------------------|-----------------|
| <b>Equities 100.69% (99.41%)</b>      |          |         |                      |                 |
| <b>Australia 2.09% (2.44%)</b>        |          |         |                      |                 |
| Adelaide Brighton                     | AUD      | 6,450   | 8                    | –               |
| Afterpay                              | AUD      | 3,040   | 43                   | 0.01            |
| AGL Energy                            | AUD      | 10,860  | 96                   | 0.02            |
| ALS                                   | AUD      | 8,170   | 26                   | 0.01            |
| Altium                                | AUD      | 1,750   | 28                   | 0.01            |
| Alumina                               | AUD      | 40,073  | 31                   | 0.01            |
| AMP                                   | AUD      | 61,037  | 44                   | 0.01            |
| Ansell                                | AUD      | 2,153   | 32                   | 0.01            |
| APA Group                             | AUD      | 19,296  | 110                  | 0.02            |
| Aristocrat Leisure                    | AUD      | 10,580  | 128                  | 0.03            |
| ASX                                   | AUD      | 3,249   | 133                  | 0.03            |
| Atlas Arteria                         | AUD      | 14,140  | 41                   | 0.01            |
| Aurizon Holdings                      | AUD      | 30,520  | 68                   | 0.01            |
| AusNet Services                       | AUD      | 31,710  | 29                   | 0.01            |
| Australia & New Zealand Banking Group | AUD      | 45,950  | 391                  | 0.08            |
| Bank of Queensland                    | AUD      | 7,030   | 18                   | –               |
| Beach Energy                          | AUD      | 29,810  | 21                   | –               |
| Bendigo & Adelaide Bank               | AUD      | 8,550   | 27                   | 0.01            |
| BHP Group                             | AUD      | 48,078  | 763                  | 0.15            |
| BlueScope Steel                       | AUD      | 8,458   | 44                   | 0.01            |
| Boral                                 | AUD      | 20,040  | 28                   | 0.01            |
| Brambles                              | AUD      | 25,676  | 145                  | 0.03            |
| Caltex Australia                      | AUD      | 4,270   | 51                   | 0.01            |
| Challenger                            | AUD      | 9,910   | 25                   | 0.01            |
| Charter Hall Group, REIT              | AUD      | 8,020   | 31                   | 0.01            |
| CIMIC Group                           | AUD      | 772     | 9                    | –               |
| Cleanaway Waste Management            | AUD      | 23,330  | 22                   | –               |
| Coca-Cola Amatil                      | AUD      | 8,325   | 39                   | 0.01            |
| Cochlear                              | AUD      | 860     | 85                   | 0.02            |
| Coles Group                           | AUD      | 19,966  | 163                  | 0.03            |
| Commonwealth Bank of Australia        | AUD      | 28,667  | 899                  | 0.18            |
| Computershare                         | AUD      | 8,340   | 49                   | 0.01            |
| Crown Resorts                         | AUD      | 5,680   | 24                   | 0.01            |
| CSL                                   | AUD      | 7,480   | 1,225                | 0.25            |
| CSR                                   | AUD      | 8,613   | 14                   | –               |
| Dexus, REIT                           | AUD      | 18,112  | 87                   | 0.02            |
| Domain Holdings Australia             | AUD      | 6,950   | 8                    | –               |
| Domino's Pizza Enterprises            | AUD      | 1,060   | 27                   | 0.01            |
| Downer EDI                            | AUD      | 8,670   | 17                   | –               |
| Evolution Mining                      | AUD      | 12,390  | 31                   | 0.01            |
| Flight Centre Travel Group            | AUD      | 850     | 5                    | –               |
| Fortescue Metals Group                | AUD      | 25,170  | 145                  | 0.03            |
| Goodman Group, REIT                   | AUD      | 29,846  | 199                  | 0.04            |
| GPT Group, REIT                       | AUD      | 31,640  | 64                   | 0.01            |
| Harvey Norman Holdings                | AUD      | 9,798   | 14                   | –               |
| IDP Education                         | AUD      | 2,330   | 17                   | –               |
| Iluka Resources                       | AUD      | 6,910   | 27                   | 0.01            |
| Incitec Pivot                         | AUD      | 26,890  | 30                   | 0.01            |
| Insurance Australia Group             | AUD      | 38,314  | 118                  | 0.02            |
| IOOF Holdings                         | AUD      | 5,970   | 12                   | –               |
| Lendlease Group                       | AUD      | 9,525   | 56                   | 0.01            |
| Macquarie Group                       | AUD      | 5,117   | 261                  | 0.05            |
| Magellan Financial Group              | AUD      | 2,360   | 58                   | 0.01            |
| Medibank                              | AUD      | 43,970  | 60                   | 0.01            |
| Metcash                               | AUD      | 14,900  | 22                   | –               |
| Mirvac Group, REIT                    | AUD      | 67,454  | 76                   | 0.02            |
| National Australia Bank               | AUD      | 48,319  | 406                  | 0.08            |
| Newcrest Mining                       | AUD      | 12,892  | 191                  | 0.04            |
| Northern Star Resources               | AUD      | 12,010  | 79                   | 0.02            |
| Nufarm                                | AUD      | 5,261   | 13                   | –               |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>Australia 2.09% (2.44%) (continued)</b>        |          |         |                      |                 |
| Orica   | AUD      | 6,751   | 58                   | 0.01            |
| Origin Energy                                     | AUD      | 30,313  | 78                   | 0.02            |
| Orora   | AUD      | 19,924  | 27                   | 0.01            |
| OZ Minerals                                       | AUD      | 5,681   | 25                   | 0.01            |
| Perpetual   | AUD      | 620     | 9                    | –               |
| Platinum Asset Management                         | AUD      | 4,960   | 8                    | –               |
| Qantas Airways                                    | AUD      | 9,603   | 17                   | –               |
| QBE Insurance Group                               | AUD      | 21,610  | 96                   | 0.02            |
| Qube Holdings                                     | AUD      | 21,000  | 25                   | 0.01            |
| Ramsay Health Care                                | AUD      | 2,660   | 86                   | 0.02            |
| REA Group   | AUD      | 830     | 35                   | 0.01            |
| Rio Tinto   | AUD      | 5,990   | 272                  | 0.06            |
| Santos  | AUD      | 29,525  | 65                   | 0.01            |
| Scentre Group, REIT                               | AUD      | 88,047  | 95                   | 0.02            |
| SEEK  | AUD      | 5,980   | 50                   | 0.01            |
| Seven Group Holdings                              | AUD      | 2,240   | 16                   | –               |
| Shopping Centres Australasia Property Group, REIT | AUD      | 14,009  | 16                   | –               |
| Sims  | AUD      | 2,370   | 8                    | –               |
| Sonic Healthcare                                  | AUD      | 7,850   | 100                  | 0.02            |
| South32   | AUD      | 81,988  | 86                   | 0.02            |
| Star Entertainment Grp                            | AUD      | 13,850  | 16                   | –               |
| Stockland, REIT                                   | AUD      | 40,540  | 60                   | 0.01            |
| Suncorp Group                                     | AUD      | 21,306  | 99                   | 0.02            |
| Sydney Airport                                    | AUD      | 18,709  | 55                   | 0.01            |
| Tabcorp Holdings                                  | AUD      | 31,320  | 47                   | 0.01            |
| Telstra   | AUD      | 65,240  | 103                  | 0.02            |
| TPG Telecom                                       | AUD      | 5,480   | 21                   | –               |
| Transurban Group                                  | AUD      | 43,725  | 284                  | 0.06            |
| Treasury Wine Estates                             | AUD      | 11,918  | 64                   | 0.01            |
| Vicinity Centres, REIT                            | AUD      | 54,001  | 38                   | 0.01            |
| Vocus Group                                       | AUD      | 9,830   | 14                   | –               |
| Washington H Soul Pattinson                       | AUD      | 1,500   | 14                   | –               |
| Wesfarmers  | AUD      | 18,306  | 348                  | 0.07            |
| Westpac Banking                                   | AUD      | 58,385  | 480                  | 0.10            |
| Whitehaven Coal                                   | AUD      | 16,850  | 17                   | –               |
| WiseTech Global                                   | AUD      | 1,350   | 11                   | –               |
| Woodside Petroleum                                | AUD      | 15,366  | 165                  | 0.03            |
| Woolworths Group                                  | AUD      | 20,179  | 369                  | 0.07            |
| Worley  | AUD      | 4,680   | 18                   | –               |
|   |          |         | 10,308               | 2.09            |
| <b>Austria 0.06% (0.08%)</b>                      |          |         |                      |                 |
| ANDRITZ   | EUR      | 1,240   | 31                   | 0.01            |
| Erste Group Bank                                  | EUR      | 4,855   | 73                   | 0.01            |
| OMV   | EUR      | 2,390   | 57                   | 0.01            |
| Raiffeisen Bank International                     | EUR      | 2,110   | 27                   | 0.01            |
| Telekom Austria                                   | EUR      | 2,020   | 11                   | –               |
| Verbund   | EUR      | 1,080   | 34                   | 0.01            |
| Vienna Insurance Group                            | EUR      | 705     | 11                   | –               |
| voestalpine                                       | EUR      | 1,810   | 30                   | 0.01            |
|   |          |         | 274                  | 0.06            |
| <b>Belgium 0.30% (0.37%)</b>                      |          |         |                      |                 |
| Ackermans & van Haaren                            | EUR      | 360     | 37                   | 0.01            |
| Ageas   | EUR      | 3,170   | 86                   | 0.02            |
| Anheuser-Busch InBev                              | EUR      | 12,870  | 475                  | 0.10            |
| Colruyt   | EUR      | 830     | 39                   | 0.01            |
| Galapagos   | EUR      | 820     | 135                  | 0.03            |
| Groupe Bruxelles Lambert                          | EUR      | 1,232   | 79                   | 0.01            |
| KBC Group   | EUR      | 4,620   | 178                  | 0.04            |
| Proximus  | EUR      | 2,310   | 42                   | 0.01            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>Belgium 0.30% (0.37%) (continued)</b>            |          |         |                      |                 |
| Sofina  | EUR      | 250     | 44                   | 0.01            |
| Solvay  | EUR      | 1,175   | 70                   | 0.01            |
| Telenet Group Holding                               | EUR      | 730     | 22                   | –               |
| UCB   | EUR      | 2,000   | 140                  | 0.03            |
| Umicore   | EUR      | 3,470   | 109                  | 0.02            |
|   |          |         | 1,456                | 0.30            |
| <b>Bermuda 0.34% (0.39%)</b>                        |          |         |                      |                 |
| Arch Capital Group                                  | USD      | 6,430   | 150                  | 0.03            |
| Brightoil Petroleum Holdings <sup>^</sup>           | HKD      | 72,000  | –                    | –               |
| Bunge   | USD      | 2,310   | 73                   | 0.02            |
| Cafe de Coral Holdings                              | HKD      | 4,000   | 6                    | –               |
| CK Infrastructure Holdings                          | HKD      | 9,910   | 48                   | 0.01            |
| Credicorp   | USD      | 1,070   | 118                  | 0.03            |
| Dairy Farm International Holdings                   | USD      | 5,000   | 19                   | –               |
| Everest Re Group                                    | USD      | 660     | 107                  | 0.02            |
| First Pacific                                       | HKD      | 38,150  | 6                    | –               |
| Haitong International Securities Group              | HKD      | 33,000  | 6                    | –               |
| Hongkong Land Holdings                              | USD      | 19,500  | 67                   | 0.01            |
| IHS Markit  | USD      | 6,290   | 335                  | 0.07            |
| Invesco   | USD      | 6,350   | 50                   | 0.01            |
| Jardine Matheson Holdings                           | USD      | 3,400   | 142                  | 0.03            |
| Jardine Strategic Holdings                          | USD      | 3,000   | 58                   | 0.01            |
| Johnson Electric Holdings                           | HKD      | 5,500   | 8                    | –               |
| Kerry Logistics Network                             | HKD      | 9,500   | 10                   | –               |
| Kerry Properties                                    | HKD      | 10,000  | 23                   | 0.01            |
| Li & Fung   | HKD      | 96,000  | 10                   | –               |
| Marvell Technology Group                            | USD      | 10,875  | 222                  | 0.05            |
| Norwegian Cruise Line Holdings                      | USD      | 3,510   | 35                   | 0.01            |
| NWS Holdings  | HKD      | 21,000  | 18                   | –               |
| RenaissanceRe Holdings                              | USD      | 720     | 94                   | 0.02            |
| Shangri-La Asia                                     | HKD      | 18,147  | 11                   | –               |
| United Energy Group                                 | HKD      | 132,000 | 20                   | 0.01            |
| VTech Holdings                                      | HKD      | 2,700   | 16                   | –               |
| Yue Yuen Industrial Holdings                        | HKD      | 12,500  | 17                   | –               |
|   |          |         | 1,669                | 0.34            |
| <b>Brazil 0.74% (1.03%)</b>                         |          |         |                      |                 |
| Alpargatas Preference                               | BRL      | 2,800   | 11                   | –               |
| Ambev   | BRL      | 72,761  | 136                  | 0.03            |
| Atacadao  | BRL      | 5,500   | 17                   | –               |
| Azul Preference                                     | BRL      | 3,300   | 8                    | –               |
| B2W Cia Digital                                     | BRL      | 3,100   | 29                   | 0.01            |
| B3 – Brasil Bolsa Balcao                            | BRL      | 33,595  | 206                  | 0.04            |
| Banco Bradesco                                      | BRL      | 18,868  | 58                   | 0.01            |
| Banco Bradesco Preference                           | BRL      | 47,125  | 154                  | 0.03            |
| Banco Bradesco, ADR Preference                      | USD      | 26,985  | 87                   | 0.02            |
| Banco BTG Pactual                                   | BRL      | 4,250   | 27                   | 0.01            |
| Banco do Brasil                                     | BRL      | 13,790  | 64                   | 0.01            |
| Banco do Estado do Rio Grande do Sul Preference 'B' | BRL      | 3,300   | 7                    | –               |
| Banco Santander Brasil                              | BRL      | 6,620   | 29                   | 0.01            |
| BB Seguridade Participacoes                         | BRL      | 10,970  | 44                   | 0.01            |
| BR Malls Participacoes                              | BRL      | 11,717  | 18                   | –               |
| Bradespar Preference                                | BRL      | 3,400   | 16                   | –               |
| Braskem Preference 'A'                              | BRL      | 2,750   | 9                    | –               |
| BRF   | BRL      | 9,130   | 27                   | 0.01            |
| CCR   | BRL      | 18,350  | 36                   | 0.01            |
| Centrais Eletricas Brasileiras                      | BRL      | 7,480   | 32                   | 0.01            |
| Centrais Eletricas Brasileiras Preference 'B'       | BRL      | 3,460   | 16                   | –               |
| Cia Brasileira de Distribuicao                      | BRL      | 2,720   | 27                   | 0.01            |
| Cia de Saneamento Basico do Estado de Sao Paulo     | BRL      | 5,610   | 36                   | 0.01            |



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>Brazil 0.74% (1.03%) (continued)</b>                    |          |         |                      |                 |
| Cia de Transmissao de Energia Eletrica Paulista Preference | BRL      | 3,000   | 9                    | –               |
| Cia Energetica de Minas Gerais Preference                  | BRL      | 16,000  | 25                   | 0.01            |
| Cia Energetica de Minas Gerais                             | BRL      | 1,300   | 2                    | –               |
| Cia Energetica de Sao Paulo Preference 'B'                 | BRL      | 3,100   | 13                   | –               |
| Cia Paranaense de Energia                                  | BRL      | 300     | 3                    | –               |
| Cia Paranaense de Energia Preference                       | BRL      | 1,770   | 16                   | –               |
| Cia Siderurgica Nacional                                   | BRL      | 10,100  | 12                   | –               |
| Cielo  | BRL      | 16,987  | 13                   | –               |
| Cogna Educacao   | BRL      | 23,200  | 18                   | –               |
| Cosan  | BRL      | 2,730   | 23                   | 0.01            |
| CPFL Energia   | BRL      | 3,600   | 16                   | –               |
| CVC Brasil Operadora e Agencia de Viagens                  | BRL      | 2,400   | 5                    | –               |
| EDP – Energias do Brasil                                   | BRL      | 4,985   | 13                   | –               |
| Embraer  | BRL      | 12,700  | 19                   | –               |
| Energisa   | BRL      | 3,276   | 21                   | 0.01            |
| Engie Brasil Energia                                       | BRL      | 3,012   | 19                   | –               |
| Equatorial Energia   | BRL      | 14,100  | 40                   | 0.01            |
| Fleury   | BRL      | 3,100   | 11                   | –               |
| Gerdau Preference  | BRL      | 8,590   | 15                   | –               |
| Gerdau, ADR Preference                                     | USD      | 8,300   | 15                   | –               |
| Grendene   | BRL      | 4,100   | 5                    | –               |
| Hapvida Participacoes e Investimentos                      | BRL      | 2,500   | 20                   | 0.01            |
| Hypera   | BRL      | 7,130   | 35                   | 0.01            |
| IRB Brasil Resseguros                                      | BRL      | 13,500  | 25                   | 0.01            |
| Itau Unibanco Holding Preference                           | BRL      | 53,424  | 201                  | 0.04            |
| Itau Unibanco Holding, ADR Preference                      | USD      | 25,770  | 97                   | 0.02            |
| Itausa – Investimentos Itau Preference                     | BRL      | 75,340  | 112                  | 0.02            |
| JBS  | BRL      | 17,450  | 54                   | 0.01            |
| Klabin   | BRL      | 12,030  | 31                   | 0.01            |
| Localiza Rent a Car  | BRL      | 9,426   | 44                   | 0.01            |
| Lojas Americanas   | BRL      | 4,458   | 12                   | –               |
| Lojas Americanas Preference                                | BRL      | 12,847  | 42                   | 0.01            |
| Lojas Renner   | BRL      | 13,387  | 75                   | 0.02            |
| M Dias Branco  | BRL      | 1,100   | 5                    | –               |
| Magazine Luiza   | BRL      | 10,660  | 71                   | 0.02            |
| Multiplan Empreendimentos Imobiliarios                     | BRL      | 4,109   | 12                   | –               |
| Natura & Co. Holding                                       | BRL      | 10,400  | 48                   | 0.01            |
| Neoenergia   | BRL      | 3,400   | 9                    | –               |
| Notre Dame Intermedica Participacoes                       | BRL      | 7,560   | 66                   | 0.01            |
| Odontoprev   | BRL      | 4,600   | 11                   | –               |
| Petrobras Distribuidora                                    | BRL      | 11,398  | 34                   | 0.01            |
| Petroleo Brasileiro  | BRL      | 61,690  | 164                  | 0.03            |
| Petroleo Brasileiro Preference                             | BRL      | 79,020  | 205                  | 0.04            |
| Porto Seguro   | BRL      | 1,600   | 11                   | –               |
| Raia Drogasil  | BRL      | 3,800   | 59                   | 0.01            |
| Rumo   | BRL      | 19,040  | 59                   | 0.01            |
| Sao Martinho   | BRL      | 2,700   | 7                    | –               |
| Sul America  | BRL      | 3,800   | 26                   | 0.01            |
| Suzano   | BRL      | 13,624  | 80                   | 0.02            |
| Telefonica Brasil Preference                               | BRL      | 6,850   | 55                   | 0.01            |
| TIM Participacoes, ADR                                     | USD      | 2,795   | 29                   | 0.01            |
| Transmissora Alianca de Energia Eletrica                   | BRL      | 3,800   | 16                   | –               |
| Ultrapar Participacoes                                     | BRL      | 13,960  | 30                   | 0.01            |
| Usinas Siderurgicas de Minas Gerais Preference 'A'         | BRL      | 6,300   | 5                    | –               |
| Vale   | BRL      | 57,920  | 399                  | 0.08            |
| Via Varejo   | BRL      | 6,100   | 6                    | –               |
| WEG  | BRL      | 12,190  | 73                   | 0.02            |
| YDUQS Part   | BRL      | 4,400   | 18                   | –               |
|  |          |         | 3,653                | 0.74            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                          | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|-------------------------------------|----------|---------|----------------------|-----------------|
| <b>Canada 2.82% (3.09%)</b>         |          |         |                      |                 |
| Agnico Eagle Mines                  | CAD      | 4,010   | 167                  | 0.03            |
| Alimentation Couche-Tard 'B'        | CAD      | 13,660  | 281                  | 0.06            |
| Bank of Montreal                    | CAD      | 10,300  | 428                  | 0.09            |
| Bank of Nova Scotia                 | CAD      | 19,870  | 628                  | 0.13            |
| Barrick Gold                        | CAD      | 28,479  | 550                  | 0.11            |
| Bausch Health                       | CAD      | 5,620   | 81                   | 0.02            |
| BCE                                 | CAD      | 5,044   | 168                  | 0.03            |
| Brookfield Asset Management 'A'     | CAD      | 21,864  | 591                  | 0.12            |
| Bro-X Minerals <sup>^</sup>         | CAD      | 390     | –                    | –               |
| Canadian Imperial Bank of Commerce  | CAD      | 7,340   | 350                  | 0.07            |
| Canadian National Railway           | CAD      | 11,628  | 727                  | 0.15            |
| Canadian Natural Resources          | CAD      | 19,250  | 200                  | 0.04            |
| Canadian Pacific Railway            | CAD      | 2,210   | 398                  | 0.08            |
| Canadian Tire 'A'                   | CAD      | 960     | 52                   | 0.01            |
| Canadian Utilities 'A'              | CAD      | 1,990   | 41                   | 0.01            |
| Canopy Growth                       | CAD      | 2,930   | 36                   | 0.01            |
| Cenovus Energy                      | CAD      | 16,602  | 34                   | 0.01            |
| CGI                                 | CAD      | 4,000   | 190                  | 0.04            |
| Constellation Software              | CAD      | 330     | 247                  | 0.05            |
| Dollarama                           | CAD      | 5,110   | 123                  | 0.02            |
| Enbridge                            | CAD      | 32,317  | 754                  | 0.15            |
| Fairfax Financial Holdings          | CAD      | 440     | 102                  | 0.02            |
| Fortis                              | CAD      | 7,290   | 227                  | 0.05            |
| Franco-Nevada                       | CAD      | 2,990   | 290                  | 0.06            |
| George Weston                       | CAD      | 1,204   | 70                   | 0.01            |
| Great-West Lifeco                   | CAD      | 4,300   | 56                   | 0.01            |
| Husky Energy                        | CAD      | 5,246   | 13                   | –               |
| Hydro One                           | CAD      | 5,200   | 79                   | 0.02            |
| IGM Financial                       | CAD      | 1,400   | 20                   | –               |
| Imperial Oil                        | CAD      | 3,880   | 38                   | 0.01            |
| Intact Financial                    | CAD      | 2,310   | 186                  | 0.04            |
| Inter Pipeline                      | CAD      | 6,990   | 40                   | 0.01            |
| Loblaw                              | CAD      | 2,821   | 117                  | 0.02            |
| Magna International                 | CAD      | 4,800   | 138                  | 0.03            |
| Manulife Financial                  | CAD      | 32,330  | 322                  | 0.07            |
| Metro                               | CAD      | 3,750   | 126                  | 0.03            |
| National Bank of Canada             | CAD      | 5,530   | 172                  | 0.03            |
| Nutrien                             | CAD      | 9,219   | 258                  | 0.05            |
| Pembina Pipeline                    | CAD      | 9,070   | 144                  | 0.03            |
| Power Corp. of Canada               | CAD      | 9,739   | 118                  | 0.02            |
| Restaurant Brands International     | CAD      | 4,622   | 156                  | 0.03            |
| RioCan Real Estate Investment Trust | CAD      | 5,130   | 49                   | 0.01            |
| Rogers Communications 'B'           | CAD      | 5,610   | 193                  | 0.04            |
| Royal Bank of Canada                | CAD      | 23,620  | 1,175                | 0.24            |
| Saputo                              | CAD      | 3,730   | 74                   | 0.01            |
| Shaw Communications 'B'             | CAD      | 7,580   | 98                   | 0.02            |
| Shopify 'A'                         | CAD      | 40      | 16                   | –               |
| Shopify 'A'                         | USD      | 1,610   | 638                  | 0.13            |
| Sun Life Financial                  | CAD      | 9,560   | 255                  | 0.05            |
| Suncor Energy                       | CAD      | 24,866  | 320                  | 0.06            |
| TC Energy                           | CAD      | 15,092  | 571                  | 0.12            |
| Teck Resources 'B'                  | CAD      | 8,000   | 56                   | 0.01            |
| TELUS                               | CAD      | 6,560   | 87                   | 0.02            |
| Thomson Reuters                     | CAD      | 3,306   | 189                  | 0.04            |
| Toronto-Dominion Bank               | CAD      | 29,740  | 993                  | 0.20            |
| Waste Connections                   | CAD      | 4,325   | 291                  | 0.06            |
| Wheaton Precious Metals             | CAD      | 7,500   | 200                  | 0.04            |
|                                     |          |         | 13,923               | 2.82            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                                | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>Cayman Islands 0.30% (0.31%)</b>       |          |         |                      |                 |
| AAC Technologies Holdings                 | HKD      | 11,000  | 44                   | 0.01            |
| ASM Pacific Technology                    | HKD      | 4,900   | 41                   | 0.01            |
| Budweiser Brewing Co. APAC                | HKD      | 18,700  | 40                   | 0.01            |
| Chailease Holding                         | TWD      | 20,900  | 57                   | 0.01            |
| China Mengniu Dairy                       | HKD      | 44,000  | 127                  | 0.03            |
| Chow Tai Fook Jewellery Group             | HKD      | 19,200  | 12                   | –               |
| CK Asset Holdings                         | HKD      | 42,872  | 208                  | 0.04            |
| CK Hutchison Holdings                     | HKD      | 42,872  | 253                  | 0.05            |
| FIH Mobile                                | HKD      | 49,000  | 5                    | –               |
| FIT Hon Teng                              | HKD      | 17,000  | 3                    | –               |
| Herbalife Nutrition                       | USD      | 1,660   | 43                   | 0.01            |
| Lifestyle International Holdings          | HKD      | 12,000  | 8                    | –               |
| MGM China Holdings                        | HKD      | 12,000  | 11                   | –               |
| Minth Group                               | HKD      | 12,000  | 22                   | –               |
| NagaCorp                                  | HKD      | 26,000  | 25                   | 0.01            |
| Nexteer Automotive Group                  | HKD      | 17,000  | 7                    | –               |
| Sands China                               | HKD      | 39,900  | 124                  | 0.03            |
| Semiconductor Manufacturing International | HKD      | 50,400  | 74                   | 0.01            |
| Shui On Land                              | HKD      | 53,000  | 7                    | –               |
| Tingyi Cayman Islands Holding             | HKD      | 30,760  | 43                   | 0.01            |
| Towngas China                             | HKD      | 13,000  | 5                    | –               |
| TPK Holding                               | TWD      | 5,887   | 6                    | –               |
| Uni-President China Holdings              | HKD      | 21,000  | 17                   | –               |
| Want Want China Holdings                  | HKD      | 91,000  | 55                   | 0.01            |
| WH Group                                  | HKD      | 141,000 | 109                  | 0.02            |
| Wharf Real Estate Investment              | HKD      | 17,175  | 53                   | 0.01            |
| Wynn Macau                                | HKD      | 23,300  | 31                   | 0.01            |
| Xinyi Glass Holdings                      | HKD      | 36,000  | 33                   | 0.01            |
| Xinyi Solar Holdings                      | HKD      | 60,000  | 28                   | 0.01            |
|   |          |         | 1,491                | 0.30            |
| <b>Curacao 0.06% (0.11%)</b>              |          |         |                      |                 |
| Schlumberger                              | USD      | 22,344  | 277                  | 0.06            |
|   |          |         | 277                  | 0.06            |
| <b>Czech Republic 0.02% (0.02%)</b>       |          |         |                      |                 |
| CEZ                                       | CZK      | 2,590   | 38                   | 0.01            |
| Komerční banka                            | CZK      | 1,150   | 21                   | 0.01            |
| Moneta Money Bank                         | CZK      | 9,890   | 17                   | –               |
| O2 Czech Republic                         | CZK      | 800     | 6                    | –               |
|   |          | 82      | 0.02                 |                 |
| <b>Denmark 0.69% (0.59%)</b>              |          |         |                      |                 |
| Ambu 'B'                                  | DKK      | 2,740   | 66                   | 0.01            |
| AP Moller – Maersk 'A'                    | DKK      | 67      | 46                   | 0.01            |
| AP Moller – Maersk 'B'                    | DKK      | 102     | 76                   | 0.02            |
| Carlsberg 'B'                             | DKK      | 1,610   | 152                  | 0.03            |
| Chr Hansen Holding                        | DKK      | 1,720   | 107                  | 0.02            |
| Coloplast 'B'                             | DKK      | 2,120   | 254                  | 0.05            |
| Danske Bank                               | DKK      | 10,390  | 88                   | 0.02            |
| Demant                                    | DKK      | 1,710   | 32                   | 0.01            |
| DSV PANALPINA                             | DKK      | 3,300   | 251                  | 0.05            |
| Genmab                                    | DKK      | 980     | 171                  | 0.03            |
| GN Store Nord                             | DKK      | 2,180   | 82                   | 0.02            |
| H Lundbeck                                | DKK      | 920     | 23                   | –               |
| ISS                                       | DKK      | 1,970   | 24                   | 0.01            |
| Novo Nordisk 'B'                          | DKK      | 27,240  | 1,317                | 0.27            |
| Novozymes 'B'                             | DKK      | 3,500   | 129                  | 0.03            |
| Orsted                                    | DKK      | 3,130   | 251                  | 0.05            |
| Pandora                                   | DKK      | 1,480   | 38                   | 0.01            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                                      | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>Czech Republic 0.02% (0.02%) (continued)</b> |          |         |                      |                 |
| ROCKWOOL International 'B'                      | DKK      | 130     | 20                   | –               |
| Tryg  | DKK      | 2,010   | 44                   | 0.01            |
| Vestas Wind Systems                             | DKK      | 3,130   | 213                  | 0.04            |
|   |          |         | 3,384                | 0.69            |
| <b>Finland 0.39% (0.41%)</b>                    |          |         |                      |                 |
| Elisa   | EUR      | 2,370   | 115                  | 0.02            |
| Fortum  | EUR      | 7,150   | 96                   | 0.02            |
| Huhtamaki                                       | EUR      | 1,530   | 41                   | 0.01            |
| Kesko 'B'                                       | EUR      | 1,120   | 53                   | 0.01            |
| Kone 'B'  | EUR      | 6,310   | 289                  | 0.06            |
| Metso   | EUR      | 1,710   | 34                   | 0.01            |
| Neste   | EUR      | 6,915   | 176                  | 0.03            |
| Nokia   | EUR      | 94,342  | 248                  | 0.05            |
| Nokian Renkaat                                  | EUR      | 2,320   | 39                   | 0.01            |
| Nordea Bank                                     | EUR      | 51,801  | 236                  | 0.05            |
| Orion 'B'                                       | EUR      | 1,700   | 63                   | 0.01            |
| Sampo 'A'                                       | EUR      | 7,850   | 193                  | 0.04            |
| Stora Enso 'R'                                  | EUR      | 9,462   | 83                   | 0.02            |
| UPM-Kymmene                                     | EUR      | 8,986   | 195                  | 0.04            |
| Wartsila  | EUR      | 8,020   | 47                   | 0.01            |
|   |          |         | 1,908                | 0.39            |
| <b>France 3.00% (3.42%)</b>                     |          |         |                      |                 |
| Accor   | EUR      | 3,070   | 69                   | 0.01            |
| Aeroports de Paris                              | EUR      | 460     | 36                   | 0.01            |
| Air France-KLM                                  | EUR      | 3,120   | 13                   | –               |
| Air Liquide                                     | EUR      | 7,551   | 812                  | 0.16            |
| ALD   | EUR      | 1,250   | 9                    | –               |
| Alstom  | EUR      | 2,862   | 95                   | 0.02            |
| Amundi  | EUR      | 928     | 45                   | 0.01            |
| Arkema  | EUR      | 1,088   | 68                   | 0.01            |
| Atos  | EUR      | 1,545   | 80                   | 0.02            |
| AXA   | EUR      | 31,195  | 408                  | 0.08            |
| BioMerieux                                      | EUR      | 700     | 63                   | 0.01            |
| BNP Paribas                                     | EUR      | 17,582  | 406                  | 0.08            |
| Bollore   | EUR      | 16,610  | 34                   | 0.01            |
| Bouygues  | EUR      | 3,381   | 82                   | 0.02            |
| Bureau Veritas                                  | EUR      | 4,540   | 74                   | 0.01            |
| Capgemini                                       | EUR      | 2,570   | 178                  | 0.04            |
| Carrefour                                       | EUR      | 8,970   | 111                  | 0.02            |
| Casino Guichard Perrachon                       | EUR      | 820     | 25                   | –               |
| Cie de Saint-Gobain                             | EUR      | 7,748   | 162                  | 0.03            |
| Cie Generale des Etablissements Michelin        | EUR      | 2,828   | 207                  | 0.04            |
| Cie Plastic Omnium                              | EUR      | 890     | 11                   | –               |
| CNP Assurances                                  | EUR      | 2,703   | 20                   | –               |
| Covivio, REIT                                   | EUR      | 764     | 37                   | 0.01            |
| Credit Agricole                                 | EUR      | 18,088  | 102                  | 0.02            |
| Danone  | EUR      | 9,728   | 526                  | 0.11            |
| Dassault Aviation                               | EUR      | 44      | 30                   | 0.01            |
| Dassault Systemes                               | EUR      | 2,110   | 246                  | 0.05            |
| Edenred   | EUR      | 3,835   | 130                  | 0.03            |
| Eiffage   | EUR      | 1,210   | 75                   | 0.02            |
| Electricite de France                           | EUR      | 8,584   | 59                   | 0.01            |
| Elis  | EUR      | 3,780   | 28                   | 0.01            |
| Engie   | EUR      | 26,654  | 222                  | 0.04            |
| EssilorLuxottica                                | EUR      | 4,769   | 441                  | 0.09            |
| Eurazeo   | EUR      | 678     | 25                   | 0.01            |
| Eutelsat Communications                         | EUR      | 3,150   | 28                   | 0.01            |
| Faurecia  | EUR      | 1,190   | 30                   | 0.01            |
| Gecina, REIT                                    | EUR      | 860     | 91                   | 0.02            |
| Getlink   | EUR      | 7,470   | 70                   | 0.01            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                              | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>France 3.00% (3.42%) (continued)</b> |          |         |                      |                 |
| Hermes International                    | EUR      | 491     | 288                  | 0.06            |
| ICADE, REIT                             | EUR      | 500     | 31                   | 0.01            |
| Iliad                                   | EUR      | 210     | 24                   | –               |
| Imerys                                  | EUR      | 585     | 12                   | –               |
| Ingenico Group                          | EUR      | 1,030   | 96                   | 0.02            |
| Ipsen                                   | EUR      | 590     | 27                   | 0.01            |
| JCDecaux                                | EUR      | 1,270   | 20                   | –               |
| Kering                                  | EUR      | 1,204   | 504                  | 0.10            |
| Klepierre, REIT                         | EUR      | 3,084   | 45                   | 0.01            |
| Legrand                                 | EUR      | 4,420   | 225                  | 0.05            |
| L'Oreal                                 | EUR      | 3,930   | 870                  | 0.18            |
| LVMH Moet Hennessy Louis Vuitton        | EUR      | 4,075   | 1,231                | 0.25            |
| Natixis                                 | EUR      | 13,300  | 23                   | –               |
| Orange                                  | EUR      | 31,661  | 316                  | 0.06            |
| Orpea                                   | EUR      | 830     | 67                   | 0.01            |
| Pernod Ricard                           | EUR      | 3,413   | 410                  | 0.08            |
| Peugeot                                 | EUR      | 9,120   | 97                   | 0.02            |
| Publicis Groupe                         | EUR      | 3,640   | 90                   | 0.02            |
| Remy Cointreau                          | EUR      | 420     | 37                   | 0.01            |
| Renault                                 | EUR      | 3,130   | 47                   | 0.01            |
| Rexel                                   | EUR      | 5,120   | 32                   | 0.01            |
| Rubis                                   | EUR      | 1,470   | 47                   | 0.01            |
| Safran                                  | EUR      | 4,530   | 299                  | 0.06            |
| Safran Preference                       | EUR      | 1,023   | 68                   | 0.01            |
| Sanofi                                  | EUR      | 17,730  | 1,299                | 0.26            |
| Sartorius Stedim Biotech                | EUR      | 410     | 73                   | 0.01            |
| Schneider Electric                      | EUR      | 8,538   | 600                  | 0.12            |
| SCOR                                    | EUR      | 2,320   | 43                   | 0.01            |
| SEB                                     | EUR      | 460     | 46                   | 0.01            |
| Societe Generale                        | EUR      | 12,705  | 154                  | 0.03            |
| Sodexo                                  | EUR      | 1,420   | 82                   | 0.02            |
| Suez                                    | EUR      | 6,183   | 51                   | 0.01            |
| Teleperformance                         | EUR      | 910     | 153                  | 0.03            |
| Thales                                  | EUR      | 1,670   | 102                  | 0.02            |
| TOTAL                                   | EUR      | 39,016  | 1,050                | 0.21            |
| Ubisoft Entertainment                   | EUR      | 1,500   | 90                   | 0.02            |
| Valeo                                   | EUR      | 3,870   | 52                   | 0.01            |
| Veolia Environnement                    | EUR      | 7,898   | 130                  | 0.03            |
| Vinci                                   | EUR      | 7,553   | 485                  | 0.10            |
| Vivendi                                 | EUR      | 12,976  | 237                  | 0.05            |
| Wendel                                  | EUR      | 450     | 30                   | 0.01            |
| Worldline                               | EUR      | 2,145   | 109                  | 0.02            |
|   |          |         | 14,840               | 3.00            |
| <b>Germany 2.69% (2.92%)</b>            |          |         |                      |                 |
| 1&1 Drillisch                           | EUR      | 800     | 13                   | –               |
| adidas                                  | EUR      | 3,130   | 602                  | 0.12            |
| Allianz                                 | EUR      | 6,783   | 970                  | 0.20            |
| BASF                                    | EUR      | 14,900  | 582                  | 0.12            |
| Bayer                                   | EUR      | 15,695  | 796                  | 0.16            |
| Bayerische Motoren Werke                | EUR      | 5,408   | 235                  | 0.05            |
| Bayerische Motoren Werke Preference     | EUR      | 900     | 33                   | 0.01            |
| Beiersdorf                              | EUR      | 1,684   | 139                  | 0.03            |
| Brenntag                                | EUR      | 2,520   | 81                   | 0.02            |
| Carl Zeiss Meditec                      | EUR      | 590     | 48                   | 0.01            |
| Commerzbank                             | EUR      | 17,173  | 48                   | 0.01            |
| Continental                             | EUR      | 1,780   | 111                  | 0.02            |
| Covestro                                | EUR      | 2,840   | 73                   | 0.02            |
| Daimler                                 | EUR      | 13,637  | 334                  | 0.07            |
| Delivery Hero                           | EUR      | 1,850   | 106                  | 0.02            |
| Deutsche Bank                           | EUR      | 34,315  | 178                  | 0.04            |
| Deutsche Boerse                         | EUR      | 3,100   | 366                  | 0.07            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                                      | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>Germany 2.69% (2.92%) (continued)</b>        |          |         |                      |                 |
| Deutsche Lufthansa                              | EUR      | 4,098   | 30                   | 0.01            |
| Deutsche Post                                   | EUR      | 16,160  | 360                  | 0.07            |
| Deutsche Telekom                                | EUR      | 52,309  | 564                  | 0.11            |
| Deutsche Wohnen                                 | EUR      | 6,014   | 184                  | 0.04            |
| DWS Group                                       | EUR      | 600     | 12                   | –               |
| E.ON  | EUR      | 36,473  | 280                  | 0.06            |
| Evonik Industries                               | EUR      | 3,150   | 60                   | 0.01            |
| Fielmann  | EUR      | 420     | 22                   | –               |
| Fraport AG Frankfurt Airport Services Worldwide | EUR      | 610     | 21                   | –               |
| Fresenius                                       | EUR      | 6,715   | 217                  | 0.04            |
| Fresenius Medical Care                          | EUR      | 3,520   | 196                  | 0.04            |
| FUCHS PETROLUB                                  | EUR      | 490     | 14                   | –               |
| FUCHS PETROLUB Preference                       | EUR      | 1,190   | 39                   | 0.01            |
| GEA Group                                       | EUR      | 2,660   | 48                   | 0.01            |
| GRENKE  | EUR      | 420     | 23                   | 0.01            |
| Hannover Rueck                                  | EUR      | 990     | 114                  | 0.02            |
| Hapag-Lloyd                                     | EUR      | 430     | 28                   | 0.01            |
| HeidelbergCement                                | EUR      | 2,437   | 86                   | 0.02            |
| Hella   | EUR      | 720     | 19                   | –               |
| Henkel Preference                               | EUR      | 2,940   | 198                  | 0.04            |
| Henkel  | EUR      | 1,710   | 102                  | 0.02            |
| HOCHTIEF  | EUR      | 340     | 20                   | –               |
| HUGO BOSS                                       | EUR      | 990     | 21                   | –               |
| Infineon Technologies                           | EUR      | 20,939  | 290                  | 0.06            |
| KION Group                                      | EUR      | 1,140   | 42                   | 0.01            |
| Knorr-Bremse                                    | EUR      | 797     | 57                   | 0.01            |
| LANXESS   | EUR      | 1,419   | 49                   | 0.01            |
| LEG Immobilien                                  | EUR      | 1,150   | 103                  | 0.02            |
| Merck   | EUR      | 2,170   | 188                  | 0.04            |
| METRO   | EUR      | 2,877   | 19                   | –               |
| MTU Aero Engines                                | EUR      | 870     | 89                   | 0.02            |
| Muenchener Rueckversicherungs-Gesellschaft      | EUR      | 2,324   | 390                  | 0.08            |
| Nemetschek                                      | EUR      | 860     | 41                   | 0.01            |
| OSRAM Licht                                     | EUR      | 1,190   | 39                   | 0.01            |
| Porsche Automobil Holding Preference            | EUR      | 2,517   | 94                   | 0.02            |
| ProSiebenSat.1 Media                            | EUR      | 3,380   | 23                   | 0.01            |
| Puma  | EUR      | 1,390   | 70                   | 0.01            |
| Rational  | EUR      | 60      | 26                   | 0.01            |
| Rheinmetall                                     | EUR      | 710     | 36                   | 0.01            |
| Rocket Internet                                 | EUR      | 1,100   | 18                   | –               |
| RWE   | EUR      | 9,635   | 212                  | 0.04            |
| SAP   | EUR      | 16,236  | 1,552                | 0.31            |
| Sartorius Preference                            | EUR      | 570     | 118                  | 0.02            |
| Scout24   | EUR      | 1,790   | 91                   | 0.02            |
| Siemens   | EUR      | 12,368  | 865                  | 0.18            |
| Siemens Healthineers                            | EUR      | 2,220   | 72                   | 0.02            |
| Suedzucker                                      | EUR      | 1,450   | 17                   | –               |
| Symrise   | EUR      | 2,100   | 168                  | 0.03            |
| Talanx  | EUR      | 660     | 18                   | –               |
| Telefonica Deutschland Holding                  | EUR      | 10,180  | 23                   | 0.01            |
| thyssenkrupp                                    | EUR      | 7,510   | 38                   | 0.01            |
| Traton  | EUR      | 830     | 10                   | –               |
| Uniper  | EUR      | 3,330   | 68                   | 0.01            |
| United Internet                                 | EUR      | 1,850   | 47                   | 0.01            |
| Volkswagen                                      | EUR      | 540     | 62                   | 0.01            |
| Volkswagen Preference                           | EUR      | 3,102   | 320                  | 0.07            |
| Vonovia   | EUR      | 9,120   | 359                  | 0.07            |
| Wacker Chemie                                   | EUR      | 230     | 10                   | –               |
| Wirecard  | EUR      | 1,930   | 202                  | 0.04            |
| Zalando   | EUR      | 2,500   | 91                   | 0.02            |
|   |          |         | 13,290               | 2.69            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                                      | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>Greece 0.03% (0.04%)</b>                     |          |         |                      |                 |
| Alpha Bank                                      | EUR      | 21,244  | 13                   | –               |
| Eurobank Ergasias Services and Holdings         | EUR      | 41,270  | 14                   | –               |
| FF Group^                                       | EUR      | 850     | –                    | –               |
| Hellenic Telecommunications Organization        | EUR      | 4,328   | 44                   | 0.01            |
| JUMBO   | EUR      | 1,670   | 21                   | 0.01            |
| Motor Oil Hellas Corinth Refineries             | EUR      | 920     | 11                   | –               |
| Mytilineos                                      | EUR      | 1,750   | 10                   | –               |
| National Bank of Greece                         | EUR      | 10,516  | 11                   | –               |
| OPAP  | EUR      | 2,900   | 18                   | 0.01            |
|   |          |         | 142                  | 0.03            |
| <b>Guernsey 0.02% (0.02%)</b>                   |          |         |                      |                 |
| Amdocs  | USD      | 2,280   | 112                  | 0.02            |
|   |          |         | 112                  | 0.02            |
| <b>Hong Kong 0.92% (0.88%)</b>                  |          |         |                      |                 |
| AIA Group                                       | HKD      | 197,960 | 1,432                | 0.29            |
| Bank of East Asia                               | HKD      | 17,700  | 31                   | 0.01            |
| BOC Hong Kong Holdings                          | HKD      | 59,000  | 147                  | 0.03            |
| Cathay Pacific Airways                          | HKD      | 12,000  | 11                   | –               |
| Champion REIT                                   | HKD      | 28,000  | 13                   | –               |
| China Travel International Investment Hong Kong | HKD      | 42,000  | 4                    | –               |
| CLP Holdings                                    | HKD      | 26,740  | 227                  | 0.05            |
| Dah Sing Banking Group                          | HKD      | 9,200   | 7                    | –               |
| Dah Sing Financial Holdings                     | HKD      | 2,000   | 5                    | –               |
| Galaxy Entertainment Group                      | HKD      | 34,000  | 168                  | 0.03            |
| Guotai Junan International Holdings             | HKD      | 52,000  | 6                    | –               |
| Hang Lung Group                                 | HKD      | 15,000  | 27                   | 0.01            |
| Hang Lung Properties                            | HKD      | 34,000  | 58                   | 0.01            |
| Hang Seng Bank                                  | HKD      | 11,515  | 163                  | 0.03            |
| Henderson Land Development                      | HKD      | 21,828  | 72                   | 0.01            |
| Hong Kong & China Gas                           | HKD      | 157,958 | 235                  | 0.05            |
| Hong Kong Exchanges & Clearing                  | HKD      | 20,500  | 522                  | 0.11            |
| Hysan Development                               | HKD      | 11,000  | 29                   | 0.01            |
| Lenovo Group                                    | HKD      | 124,000 | 53                   | 0.01            |
| Link REIT                                       | HKD      | 35,400  | 249                  | 0.05            |
| Melco International Development                 | HKD      | 13,000  | 18                   | –               |
| MMG   | HKD      | 28,000  | 4                    | –               |
| MTR   | HKD      | 24,000  | 106                  | 0.02            |
| New World Development                           | HKD      | 96,400  | 88                   | 0.02            |
| PCCW  | HKD      | 73,494  | 35                   | 0.01            |
| Power Assets Holdings                           | HKD      | 22,622  | 120                  | 0.02            |
| Shougang Fushan Resources Group                 | HKD      | 72,000  | 11                   | –               |
| Shun Tak Holdings                               | HKD      | 26,000  | 7                    | –               |
| Sino Land                                       | HKD      | 54,500  | 57                   | 0.01            |
| SJM Holdings                                    | HKD      | 28,000  | 22                   | –               |
| Sun Art Retail Group                            | HKD      | 32,000  | 40                   | 0.01            |
| Sun Hung Kai Properties                         | HKD      | 23,081  | 255                  | 0.05            |
| Swire Pacific 'A'                               | HKD      | 8,660   | 45                   | 0.01            |
| Swire Pacific 'B'                               | HKD      | 15,000  | 13                   | –               |
| Swire Properties                                | HKD      | 17,312  | 38                   | 0.01            |
| Techtronic Industries                           | HKD      | 21,000  | 125                  | 0.03            |
| Television Broadcasts                           | HKD      | 3,100   | 3                    | –               |
| Vitasoy International Holdings                  | HKD      | 14,000  | 40                   | 0.01            |
| Wharf Holdings                                  | HKD      | 15,175  | 23                   | 0.01            |
| Wheelock  | HKD      | 10,000  | 55                   | 0.01            |
|   |          |         | 4,564                | 0.92            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                                       | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>Hungary 0.03% (0.04%)</b>                     |          |         |                      |                 |
| MOL Hungarian Oil & Gas                          | HUF      | 7,130   | 36                   | 0.01            |
| OTP Bank   | HUF      | 3,950   | 83                   | 0.01            |
| Richter Gedeon                                   | HUF      | 2,400   | 38                   | 0.01            |
|  |          |         | 157                  | 0.03            |
| <b>Indonesia 0.00% (0.00%)</b>                   |          |         |                      |                 |
| Bank Dagang Nasional Indonesia <sup>^</sup>      | IDR      | 126     | –                    | –               |
| Bank Indonesia Raya <sup>^</sup>                 | IDR      | 100     | –                    | –               |
|  |          |         | –                    | –               |
| <b>Ireland 1.72% (1.53%)</b>                     |          |         |                      |                 |
| Accenture 'A'                                    | USD      | 10,430  | 1,484                | 0.30            |
| AIB Group  | EUR      | 12,240  | 10                   | –               |
| Allegion   | USD      | 1,533   | 120                  | 0.02            |
| Allergan   | USD      | 5,350   | 799                  | 0.16            |
| Anglo Irish Bank <sup>^</sup>                    | EUR      | 16,820  | –                    | –               |
| Aon  | USD      | 3,775   | 586                  | 0.12            |
| Bank of Ireland Group                            | EUR      | 15,479  | 20                   | –               |
| Eaton  | USD      | 6,697   | 427                  | 0.09            |
| Glanbia  | EUR      | 3,330   | 25                   | 0.01            |
| James Hardie Industries, CDI                     | AUD      | 7,330   | 74                   | 0.01            |
| Jazz Pharmaceuticals                             | USD      | 910     | 81                   | 0.02            |
| Johnson Controls International                   | USD      | 12,246  | 301                  | 0.06            |
| Kerry Group 'A'                                  | EUR      | 2,450   | 214                  | 0.04            |
| Kingspan Group                                   | EUR      | 2,520   | 95                   | 0.02            |
| Linde  | USD      | 8,789   | 1,334                | 0.27            |
| Medtronic  | USD      | 21,973  | 1,778                | 0.36            |
| Pentair  | USD      | 2,801   | 72                   | 0.01            |
| Perrigo  | USD      | 2,112   | 88                   | 0.02            |
| Seagate Technology                               | USD      | 4,300   | 177                  | 0.04            |
| STERIS   | USD      | 1,390   | 175                  | 0.04            |
| Trane Technologies                               | USD      | 3,991   | 294                  | 0.06            |
| Willis Towers Watson                             | USD      | 2,073   | 326                  | 0.07            |
|  |          |         | 8,480                | 1.72            |
| <b>Isle of Man 0.01% (0.01%)</b>                 |          |         |                      |                 |
| NEPI Rockcastle                                  | ZAR      | 6,295   | 25                   | 0.01            |
|  |          |         | 25                   | 0.01            |
| <b>Israel 0.19% (0.20%)</b>                      |          |         |                      |                 |
| Airport City                                     | ILS      | 1,212   | 14                   | –               |
| Alony Hetz Properties & Investments              | ILS      | 1,620   | 14                   | –               |
| Amot Investments                                 | ILS      | 3,170   | 13                   | –               |
| Azrieli Group                                    | ILS      | 650     | 26                   | 0.01            |
| Bank Hapoalim                                    | ILS      | 18,200  | 82                   | 0.02            |
| Bank Leumi Le-Israel                             | ILS      | 23,840  | 98                   | 0.02            |
| Bezeq The Israeli Telecommunication              | ILS      | 39,080  | 21                   | –               |
| Check Point Software Technologies                | USD      | 1,900   | 158                  | 0.03            |
| Delek Group                                      | ILS      | 70      | 3                    | –               |
| Elbit Systems                                    | ILS      | 450     | 43                   | 0.01            |
| Fattal Holdings 1998                             | ILS      | 80      | 3                    | –               |
| First International Bank of Israel               | ILS      | 890     | 16                   | –               |
| Gazit-Globe                                      | ILS      | 1,410   | 9                    | –               |
| Harel Insurance Investments & Financial Services | ILS      | 1,490   | 6                    | –               |
| Israel   | ILS      | 90      | 8                    | –               |
| Israel Chemicals                                 | ILS      | 12,280  | 31                   | 0.01            |
| Israel Discount Bank 'A'                         | ILS      | 19,640  | 46                   | 0.01            |
| Melisron   | ILS      | 370     | 11                   | –               |
| Mizrahi Tefahot Bank                             | ILS      | 2,030   | 30                   | 0.01            |
| Nice   | ILS      | 1,020   | 126                  | 0.03            |
| Oil Refineries                                   | ILS      | 20,310  | 5                    | –               |
| Paz Oil  | ILS      | 210     | 14                   | –               |



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                              | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>Israel 0.19% (0.20%) (continued)</b> |          |         |                      |                 |
| Phoenix Holdings                        | ILS      | 2,080   | 7                    | –               |
| Strauss Group                           | ILS      | 590     | 12                   | –               |
| Teva Pharmaceutical Industries          | ILS      | 10,140  | 81                   | 0.02            |
| Teva Pharmaceutical Industries, ADR     | USD      | 6,825   | 58                   | 0.01            |
| Tower Semiconductor                     | ILS      | 1,637   | 22                   | 0.01            |
|   |          |         | 957                  | 0.19            |
| <b>Italy 0.63% (0.74%)</b>              |          |         |                      |                 |
| A2A                                     | EUR      | 24,010  | 25                   | –               |
| Amplifon                                | EUR      | 1,970   | 32                   | 0.01            |
| Assicurazioni Generali                  | EUR      | 20,653  | 232                  | 0.05            |
| Atlantia                                | EUR      | 8,066   | 90                   | 0.02            |
| Banca Mediolanum                        | EUR      | 4,660   | 21                   | –               |
| Banco BPM                               | EUR      | 25,120  | 25                   | 0.01            |
| Buzzi Unicem                            | EUR      | 1,000   | 14                   | –               |
| Buzzi Unicem Savings Share              | EUR      | 660     | 5                    | –               |
| Davide Campari-Milano                   | EUR      | 9,600   | 56                   | 0.01            |
| DiaSorin                                | EUR      | 360     | 45                   | 0.01            |
| Enel                                    | EUR      | 126,813 | 702                  | 0.14            |
| Eni                                     | EUR      | 40,454  | 311                  | 0.06            |
| FinecoBank Banca Fineco                 | EUR      | 10,140  | 81                   | 0.02            |
| Hera                                    | EUR      | 14,120  | 39                   | 0.01            |
| Infrastrutture Wireless Italiane        | EUR      | 4,120   | 36                   | 0.01            |
| Intesa Sanpaolo                         | EUR      | 242,275 | 292                  | 0.06            |
| Italgas                                 | EUR      | 7,684   | 33                   | 0.01            |
| Leonardo                                | EUR      | 6,108   | 36                   | 0.01            |
| Mediaset                                | EUR      | 7,930   | 13                   | –               |
| Mediobanca Banca di Credito Finanziario | EUR      | 13,293  | 58                   | 0.01            |
| Moncler                                 | EUR      | 3,020   | 92                   | 0.02            |
| Nexi                                    | EUR      | 4,940   | 57                   | 0.01            |
| Pirelli & C                             | EUR      | 7,130   | 20                   | –               |
| Poste Italiane                          | EUR      | 7,560   | 52                   | 0.01            |
| PRADA                                   | HKD      | 8,800   | 25                   | 0.01            |
| Prysmian                                | EUR      | 4,232   | 57                   | 0.01            |
| Recordati                               | EUR      | 1,590   | 54                   | 0.01            |
| Saipem                                  | EUR      | 9,106   | 18                   | –               |
| Salvatore Ferragamo                     | EUR      | 1,030   | 11                   | –               |
| Snam                                    | EUR      | 37,651  | 127                  | 0.03            |
| Telecom Italia                          | EUR      | 175,701 | 56                   | 0.01            |
| Telecom Italia Savings Share            | EUR      | 99,990  | 31                   | 0.01            |
| Terna Rete Elettrica Nazionale          | EUR      | 23,880  | 115                  | 0.02            |
| UniCredit                               | EUR      | 36,043  | 213                  | 0.04            |
| Unione di Banche Italiane               | EUR      | 15,630  | 33                   | 0.01            |
| UnipolSai Assicurazioni                 | EUR      | 9,960   | 19                   | –               |
|   |          |         | 3,126                | 0.63            |
| <b>Japan 8.85% (8.94%)</b>              |          |         |                      |                 |
| 77 Bank                                 | JPY      | 1,200   | 12                   | –               |
| ABC-Mart                                | JPY      | 400     | 16                   | –               |
| Acom                                    | JPY      | 6,500   | 21                   | –               |
| Advantest                               | JPY      | 3,320   | 117                  | 0.02            |
| Aeon                                    | JPY      | 11,200  | 186                  | 0.04            |
| AEON Financial Service                  | JPY      | 2,000   | 15                   | –               |
| Aeon Mall                               | JPY      | 1,890   | 18                   | –               |
| AGC                                     | JPY      | 3,100   | 58                   | 0.01            |
| Aica Kogyo                              | JPY      | 900     | 21                   | –               |
| Ain Holdings                            | JPY      | 500     | 23                   | 0.01            |
| Air Water                               | JPY      | 2,400   | 26                   | 0.01            |
| Aisin Seiki                             | JPY      | 2,900   | 60                   | 0.01            |
| Ajinomoto                               | JPY      | 8,200   | 116                  | 0.02            |
| Alfresa Holdings                        | JPY      | 2,900   | 47                   | 0.01            |
| Alps Alpine                             | JPY      | 3,300   | 25                   | 0.01            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                             | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>Japan 8.85% (8.94%) (continued)</b> |          |         |                      |                 |
| Amada                                  | JPY      | 5,200   | 34                   | 0.01            |
| Amano                                  | JPY      | 1,100   | 19                   | –               |
| ANA Holdings                           | JPY      | 1,800   | 33                   | 0.01            |
| Anritsu                                | JPY      | 2,400   | 38                   | 0.01            |
| Aozora Bank                            | JPY      | 1,900   | 28                   | 0.01            |
| Ariake Japan                           | JPY      | 300     | 14                   | –               |
| Asahi Group Holdings                   | JPY      | 6,300   | 170                  | 0.03            |
| Asahi Intecc                           | JPY      | 3,200   | 69                   | 0.01            |
| Asahi Kasei                            | JPY      | 19,500  | 103                  | 0.02            |
| Asics                                  | JPY      | 3,100   | 21                   | –               |
| ASKUL                                  | JPY      | 400     | 10                   | –               |
| Astellas Pharma                        | JPY      | 30,000  | 397                  | 0.08            |
| Autobacs Seven                         | JPY      | 800     | 8                    | –               |
| Azbil                                  | JPY      | 2,100   | 44                   | 0.01            |
| Bandai Namco Holdings                  | JPY      | 3,300   | 138                  | 0.03            |
| Bank of Kyoto                          | JPY      | 1,290   | 34                   | 0.01            |
| Benefit One                            | JPY      | 900     | 12                   | –               |
| Benesse Holdings                       | JPY      | 1,100   | 24                   | 0.01            |
| Bic Camera                             | JPY      | 2,500   | 15                   | –               |
| Bridgestone                            | JPY      | 9,300   | 228                  | 0.05            |
| Brother Industries                     | JPY      | 3,800   | 48                   | 0.01            |
| Calbee                                 | JPY      | 1,300   | 30                   | 0.01            |
| Canon                                  | JPY      | 16,350  | 276                  | 0.06            |
| Canon Marketing Japan                  | JPY      | 755     | 12                   | –               |
| Capcom                                 | JPY      | 1,400   | 36                   | 0.01            |
| Casio Computer                         | JPY      | 3,400   | 42                   | 0.01            |
| Central Japan Railway                  | JPY      | 2,900   | 389                  | 0.08            |
| Chiba Bank                             | JPY      | 9,700   | 35                   | 0.01            |
| Chubu Electric Power                   | JPY      | 11,810  | 134                  | 0.03            |
| Chugai Pharmaceutical                  | JPY      | 3,430   | 364                  | 0.07            |
| Chugoku Bank                           | JPY      | 2,900   | 21                   | –               |
| Chugoku Electric Power                 | JPY      | 4,580   | 51                   | 0.01            |
| Citizen Watch                          | JPY      | 4,500   | 12                   | –               |
| Coca-Cola Bottlers Japan Holdings      | JPY      | 2,200   | 35                   | 0.01            |
| COMSYS Holdings                        | JPY      | 2,000   | 42                   | 0.01            |
| Concordia Financial Group              | JPY      | 18,200  | 41                   | 0.01            |
| Cosmo Energy Holdings                  | JPY      | 1,100   | 13                   | –               |
| Cosmos Pharmaceutical                  | JPY      | 100     | 22                   | –               |
| Credit Saison                          | JPY      | 2,700   | 22                   | –               |
| CyberAgent                             | JPY      | 1,600   | 47                   | 0.01            |
| Dai Nippon Printing                    | JPY      | 4,900   | 84                   | 0.02            |
| Daicel                                 | JPY      | 4,900   | 29                   | 0.01            |
| Daido Steel                            | JPY      | 600     | 15                   | –               |
| Daifuku                                | JPY      | 1,600   | 84                   | 0.02            |
| Dai-ichi Life Holdings                 | JPY      | 17,200  | 172                  | 0.04            |
| Daiichi Sankyo                         | JPY      | 10,336  | 583                  | 0.12            |
| Daiichikosho                           | JPY      | 700     | 15                   | –               |
| Daikin Industries                      | JPY      | 4,300   | 442                  | 0.09            |
| Daishi Hokuetsu Financial Group        | JPY      | 700     | 11                   | –               |
| Daito Trust Construction               | JPY      | 1,100   | 85                   | 0.02            |
| Daiwa House Industry                   | JPY      | 10,400  | 211                  | 0.04            |
| Daiwa Securities Group                 | JPY      | 25,400  | 77                   | 0.02            |
| DeNA                                   | JPY      | 1,500   | 13                   | –               |
| Denka                                  | JPY      | 1,500   | 28                   | 0.01            |
| Denso                                  | JPY      | 7,300   | 204                  | 0.04            |
| Dentsu Group                           | JPY      | 3,700   | 55                   | 0.01            |
| DIC                                    | JPY      | 1,400   | 25                   | 0.01            |
| Disco                                  | JPY      | 400     | 71                   | 0.01            |
| DMG Mori                               | JPY      | 1,700   | 12                   | –               |
| Dowa Holdings                          | JPY      | 780     | 17                   | –               |
| East Japan Railway                     | JPY      | 5,800   | 363                  | 0.07            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                             | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>Japan 8.85% (8.94%) (continued)</b> |          |         |                      |                 |
| Ebara                                  | JPY      | 1,600   | 25                   | 0.01            |
| Eisai                                  | JPY      | 4,400   | 260                  | 0.05            |
| Electric Power Development             | JPY      | 2,740   | 44                   | 0.01            |
| Ezaki Glico                            | JPY      | 800     | 28                   | 0.01            |
| FamilyMart                             | JPY      | 3,716   | 49                   | 0.01            |
| Fancl                                  | JPY      | 1,200   | 23                   | –               |
| FANUC                                  | JPY      | 3,100   | 340                  | 0.07            |
| Fast Retailing                         | JPY      | 800     | 289                  | 0.06            |
| FP                                     | JPY      | 400     | 24                   | 0.01            |
| Fuji Electric                          | JPY      | 2,000   | 37                   | 0.01            |
| Fuji Media Holdings                    | JPY      | 600     | 5                    | –               |
| Fuji Oil Holdings                      | JPY      | 500     | 10                   | –               |
| Fuji Seal International                | JPY      | 700     | 9                    | –               |
| FUJIFILM Holdings                      | JPY      | 6,000   | 240                  | 0.05            |
| Fujikura                               | JPY      | 4,800   | 10                   | –               |
| Fujitsu                                | JPY      | 3,200   | 257                  | 0.05            |
| Fujitsu General                        | JPY      | 1,100   | 15                   | –               |
| Fukuoka Financial Group                | JPY      | 2,905   | 29                   | 0.01            |
| Fukuyama Transporting                  | JPY      | 600     | 16                   | –               |
| Furukawa Electric                      | JPY      | 1,100   | 16                   | –               |
| Fuyo General Lease                     | JPY      | 300     | 11                   | –               |
| Glory                                  | JPY      | 900     | 16                   | –               |
| GMO internet                           | JPY      | 1,200   | 20                   | –               |
| GMO Payment Gateway                    | JPY      | 700     | 48                   | 0.01            |
| Goldwin                                | JPY      | 600     | 25                   | 0.01            |
| GS Yuasa                               | JPY      | 1,200   | 12                   | –               |
| GungHo Online Entertainment            | JPY      | 420     | 5                    | –               |
| Gunma Bank                             | JPY      | 7,000   | 17                   | –               |
| H2O Retailing                          | JPY      | 1,200   | 7                    | –               |
| Hachijuni Bank                         | JPY      | 7,900   | 21                   | –               |
| Hakuhodo DY Holdings                   | JPY      | 3,800   | 31                   | 0.01            |
| Hamamatsu Photonics                    | JPY      | 2,100   | 74                   | 0.02            |
| Hankyu Hanshin Holdings                | JPY      | 3,700   | 103                  | 0.02            |
| Haseko                                 | JPY      | 4,400   | 37                   | 0.01            |
| Heiwa                                  | JPY      | 800     | 11                   | –               |
| Hikari Tsushin                         | JPY      | 400     | 62                   | 0.01            |
| Hino Motors                            | JPY      | 4,800   | 21                   | –               |
| Hirose Electric                        | JPY      | 576     | 48                   | 0.01            |
| Hiroshima Bank                         | JPY      | 5,000   | 15                   | –               |
| HIS                                    | JPY      | 400     | 4                    | –               |
| Hisamitsu Pharmaceutical               | JPY      | 1,100   | 41                   | 0.01            |
| Hitachi                                | JPY      | 15,480  | 363                  | 0.07            |
| Hitachi Capital                        | JPY      | 600     | 9                    | –               |
| Hitachi Chemical                       | JPY      | 1,600   | 55                   | 0.01            |
| Hitachi Construction Machinery         | JPY      | 1,900   | 35                   | 0.01            |
| Hitachi Metals                         | JPY      | 3,500   | 28                   | 0.01            |
| Hitachi Transport System               | JPY      | 700     | 13                   | –               |
| Hokuhoku Financial Group               | JPY      | 2,100   | 13                   | –               |
| Hokuriku Electric Power                | JPY      | 2,760   | 15                   | –               |
| Honda Motor                            | JPY      | 28,400  | 500                  | 0.10            |
| Horiba                                 | JPY      | 700     | 28                   | 0.01            |
| Hoshizaki                              | JPY      | 900     | 52                   | 0.01            |
| House Foods Group                      | JPY      | 1,300   | 32                   | 0.01            |
| Hoya                                   | JPY      | 5,900   | 444                  | 0.09            |
| Hulic                                  | JPY      | 5,800   | 42                   | 0.01            |
| Ibiden                                 | JPY      | 1,900   | 32                   | 0.01            |
| Ichigo                                 | JPY      | 2,700   | 5                    | –               |
| Idemitsu Kosan                         | JPY      | 3,909   | 72                   | 0.01            |
| IHI                                    | JPY      | 2,000   | 18                   | –               |
| Iida Group Holdings                    | JPY      | 2,200   | 23                   | 0.01            |
| Inpex                                  | JPY      | 15,500  | 74                   | 0.02            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                             | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>Japan 8.85% (8.94%) (continued)</b> |          |         |                      |                 |
| Isetan Mitsukoshi Holdings             | JPY      | 6,420   | 29                   | 0.01            |
| Isuzu Motors                           | JPY      | 8,500   | 47                   | 0.01            |
| Ito En                                 | JPY      | 900     | 41                   | 0.01            |
| ITOCHU                                 | JPY      | 22,400  | 355                  | 0.07            |
| Itochu Techno-Solutions                | JPY      | 1,700   | 41                   | 0.01            |
| Itoham Yonekyu Holdings                | JPY      | 2,200   | 10                   | –               |
| Iyo Bank                               | JPY      | 4,100   | 17                   | –               |
| Izumi                                  | JPY      | 700     | 15                   | –               |
| J Front Retailing                      | JPY      | 4,400   | 25                   | 0.01            |
| Japan Airlines                         | JPY      | 1,800   | 27                   | 0.01            |
| Japan Airport Terminal                 | JPY      | 800     | 25                   | 0.01            |
| Japan Aviation Electronics Industry    | JPY      | 600     | 6                    | –               |
| Japan Exchange Group                   | JPY      | 8,900   | 139                  | 0.03            |
| Japan Petroleum Exploration            | JPY      | 400     | 6                    | –               |
| Japan Post Bank                        | JPY      | 6,500   | 47                   | 0.01            |
| Japan Post Holdings                    | JPY      | 22,400  | 139                  | 0.03            |
| Japan Post Insurance                   | JPY      | 2,900   | 29                   | 0.01            |
| Japan Steel Works                      | JPY      | 1,000   | 9                    | –               |
| Japan Tobacco                          | JPY      | 19,100  | 282                  | 0.06            |
| JFE Holdings                           | JPY      | 8,575   | 44                   | 0.01            |
| JGC Holdings                           | JPY      | 3,300   | 24                   | 0.01            |
| JSR                                    | JPY      | 3,100   | 45                   | 0.01            |
| JTEKT                                  | JPY      | 4,000   | 21                   | –               |
| Justsystems                            | JPY      | 600     | 28                   | 0.01            |
| JXTG Holdings                          | JPY      | 50,331  | 139                  | 0.03            |
| Kagome                                 | JPY      | 1,200   | 24                   | 0.01            |
| Kajima                                 | JPY      | 7,500   | 61                   | 0.01            |
| Kakaku.com                             | JPY      | 2,100   | 33                   | 0.01            |
| Kaken Pharmaceutical                   | JPY      | 600     | 25                   | 0.01            |
| Kamigumi                               | JPY      | 1,500   | 20                   | –               |
| Kandenko                               | JPY      | 1,500   | 9                    | –               |
| Kaneka                                 | JPY      | 1,000   | 19                   | –               |
| Kansai Electric Power                  | JPY      | 12,300  | 107                  | 0.02            |
| Kansai Mirai Financial Group           | JPY      | 3,600   | 9                    | –               |
| Kansai Paint                           | JPY      | 3,200   | 50                   | 0.01            |
| Kao                                    | JPY      | 7,600   | 509                  | 0.10            |
| Kawasaki Heavy Industries              | JPY      | 2,600   | 28                   | 0.01            |
| Kawasaki Kisen Kaisha                  | JPY      | 1,600   | 11                   | –               |
| KDDI                                   | JPY      | 27,850  | 658                  | 0.13            |
| Keihan Holdings                        | JPY      | 1,600   | 58                   | 0.01            |
| Keikyu                                 | JPY      | 4,005   | 55                   | 0.01            |
| Keio                                   | JPY      | 1,900   | 90                   | 0.02            |
| Keisei Electric Railway                | JPY      | 2,400   | 57                   | 0.01            |
| Kewpie                                 | JPY      | 1,900   | 30                   | 0.01            |
| Keyence                                | JPY      | 2,900   | 804                  | 0.16            |
| Kikkoman                               | JPY      | 3,000   | 109                  | 0.02            |
| Kinden                                 | JPY      | 2,320   | 28                   | 0.01            |
| Kintetsu Group Holdings                | JPY      | 3,015   | 119                  | 0.02            |
| Kirin Holdings                         | JPY      | 13,000  | 206                  | 0.04            |
| Kissei Pharmaceutical                  | JPY      | 400     | 7                    | –               |
| Kobayashi Pharmaceutical               | JPY      | 1,000   | 80                   | 0.02            |
| Kobe Bussan                            | JPY      | 300     | 11                   | –               |
| Kobe Steel                             | JPY      | 5,100   | 13                   | –               |
| Koei Tecmo Holdings                    | JPY      | 980     | 21                   | –               |
| Koito Manufacturing                    | JPY      | 1,900   | 56                   | 0.01            |
| Kokuyo                                 | JPY      | 1,400   | 14                   | –               |
| Komatsu                                | JPY      | 14,700  | 211                  | 0.04            |
| Konami Holdings                        | JPY      | 1,500   | 35                   | 0.01            |
| Konica Minolta                         | JPY      | 8,084   | 23                   | –               |
| Kose                                   | JPY      | 500     | 52                   | 0.01            |
| K's Holdings                           | JPY      | 3,200   | 27                   | 0.01            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                             | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>Japan 8.85% (8.94%) (continued)</b> |          |         |                      |                 |
| Kubota                                 | JPY      | 18,500  | 172                  | 0.04            |
| Kuraray                                | JPY      | 5,500   | 44                   | 0.01            |
| Kurita Water Industries                | JPY      | 1,700   | 34                   | 0.01            |
| Kusuri no Aoki Holdings                | JPY      | 300     | 20                   | –               |
| Kyocera                                | JPY      | 5,180   | 236                  | 0.05            |
| Kyoritsu Maintenance                   | JPY      | 300     | 5                    | –               |
| Kyowa Exeo                             | JPY      | 1,800   | 34                   | 0.01            |
| Kyowa Kirin                            | JPY      | 4,100   | 75                   | 0.02            |
| Kyudenko                               | JPY      | 600     | 12                   | –               |
| Kyushu Electric Power                  | JPY      | 7,370   | 49                   | 0.01            |
| Kyushu Financial Group                 | JPY      | 6,630   | 21                   | –               |
| Kyushu Railway                         | JPY      | 2,600   | 58                   | 0.01            |
| Lawson                                 | JPY      | 800     | 34                   | 0.01            |
| LINE                                   | JPY      | 900     | 35                   | 0.01            |
| Lintec                                 | JPY      | 700     | 12                   | –               |
| Lion                                   | JPY      | 4,100   | 71                   | 0.01            |
| LIXIL Group                            | JPY      | 4,272   | 40                   | 0.01            |
| M3                                     | JPY      | 7,000   | 200                  | 0.04            |
| Mabuchi Motor                          | JPY      | 800     | 19                   | –               |
| Maeda                                  | JPY      | 1,900   | 11                   | –               |
| Maeda Road Construction                | JPY      | 400     | 6                    | –               |
| Makita                                 | JPY      | 4,100   | 103                  | 0.02            |
| Mani                                   | JPY      | 1,000   | 17                   | –               |
| Marubeni                               | JPY      | 25,800  | 97                   | 0.02            |
| Maruha Nichiro                         | JPY      | 500     | 8                    | –               |
| Marui Group                            | JPY      | 3,500   | 42                   | 0.01            |
| Maruichi Steel Tube                    | JPY      | 1,100   | 20                   | –               |
| Matsui Securities                      | JPY      | 1,900   | 11                   | –               |
| Matsumotokiyoshi Holdings              | JPY      | 1,200   | 33                   | 0.01            |
| Mazda Motor                            | JPY      | 9,300   | 40                   | 0.01            |
| Mebuki Financial Group                 | JPY      | 14,900  | 24                   | 0.01            |
| Medipal Holdings                       | JPY      | 2,300   | 37                   | 0.01            |
| Megmilk Snow Brand                     | JPY      | 700     | 12                   | –               |
| MEIJI Holdings                         | JPY      | 2,236   | 127                  | 0.03            |
| MINEBEA MITSUMI                        | JPY      | 7,000   | 86                   | 0.02            |
| Miraca Holdings                        | JPY      | 800     | 14                   | –               |
| MISUMI Group                           | JPY      | 4,500   | 85                   | 0.02            |
| Mitsubishi                             | JPY      | 20,000  | 333                  | 0.07            |
| Mitsubishi Chemical Holdings           | JPY      | 21,100  | 96                   | 0.02            |
| Mitsubishi Electric                    | JPY      | 31,900  | 319                  | 0.06            |
| Mitsubishi Estate                      | JPY      | 18,400  | 240                  | 0.05            |
| Mitsubishi Gas Chemical                | JPY      | 3,200   | 29                   | 0.01            |
| Mitsubishi Heavy Industries            | JPY      | 4,800   | 95                   | 0.02            |
| Mitsubishi Logistics                   | JPY      | 1,000   | 16                   | –               |
| Mitsubishi Materials                   | JPY      | 2,200   | 34                   | 0.01            |
| Mitsubishi Motors                      | JPY      | 11,100  | 24                   | 0.01            |
| Mitsubishi Shokuhin                    | JPY      | 200     | 4                    | –               |
| Mitsubishi UFJ Financial Group         | JPY      | 203,296 | 631                  | 0.13            |
| Mitsubishi UFJ Lease & Finance         | JPY      | 7,800   | 29                   | 0.01            |
| Mitsui                                 | JPY      | 27,300  | 305                  | 0.06            |
| Mitsui Chemicals                       | JPY      | 2,900   | 42                   | 0.01            |
| Mitsui Fudosan                         | JPY      | 15,100  | 206                  | 0.04            |
| Mitsui Mining & Smelting               | JPY      | 900     | 13                   | –               |
| Mitsui OSK Lines                       | JPY      | 1,971   | 26                   | 0.01            |
| Miura                                  | JPY      | 1,700   | 51                   | 0.01            |
| Mizuho Financial Group                 | JPY      | 419,380 | 387                  | 0.08            |
| Mochida Pharmaceutical                 | JPY      | 400     | 12                   | –               |
| MonotaRO                               | JPY      | 2,000   | 47                   | 0.01            |
| Morinaga                               | JPY      | 600     | 20                   | –               |
| Morinaga Milk Industry                 | JPY      | 700     | 22                   | –               |
| MS&AD Insurance Group Holdings         | JPY      | 8,044   | 180                  | 0.04            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                             | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>Japan 8.85% (8.94%) (continued)</b> |          |         |                      |                 |
| Murata Manufacturing                   | JPY      | 9,500   | 406                  | 0.08            |
| Nabtesco                               | JPY      | 1,900   | 40                   | 0.01            |
| Nagase                                 | JPY      | 1,900   | 17                   | –               |
| Nagoya Railroad                        | JPY      | 3,200   | 75                   | 0.02            |
| Nankai Electric Railway                | JPY      | 1,900   | 34                   | 0.01            |
| NEC                                    | JPY      | 4,200   | 135                  | 0.03            |
| NET One Systems                        | JPY      | 1,300   | 25                   | 0.01            |
| Nexon                                  | JPY      | 7,000   | 95                   | 0.02            |
| NGK Insulators                         | JPY      | 4,600   | 43                   | 0.01            |
| NGK Spark Plug                         | JPY      | 3,100   | 34                   | 0.01            |
| NH Foods                               | JPY      | 1,600   | 42                   | 0.01            |
| NHK Spring                             | JPY      | 2,400   | 12                   | –               |
| Nichirei                               | JPY      | 1,500   | 31                   | 0.01            |
| Nidec                                  | JPY      | 7,672   | 335                  | 0.07            |
| Nifco                                  | JPY      | 1,500   | 21                   | –               |
| Nihon Kohden                           | JPY      | 1,300   | 39                   | 0.01            |
| Nihon M&A Center                       | JPY      | 2,100   | 52                   | 0.01            |
| Nihon Unisys                           | JPY      | 1,100   | 24                   | 0.01            |
| Nikon                                  | JPY      | 5,600   | 41                   | 0.01            |
| Nintendo                               | JPY      | 1,700   | 592                  | 0.12            |
| Nippo                                  | JPY      | 700     | 12                   | –               |
| Nippon Electric Glass                  | JPY      | 1,420   | 15                   | –               |
| Nippon Express                         | JPY      | 1,200   | 46                   | 0.01            |
| Nippon Kayaku                          | JPY      | 2,900   | 21                   | –               |
| Nippon Paint Holdings                  | JPY      | 2,400   | 109                  | 0.02            |
| Nippon Paper Industries                | JPY      | 1,500   | 17                   | –               |
| Nippon Shinyaku                        | JPY      | 900     | 57                   | 0.01            |
| Nippon Shokubai                        | JPY      | 500     | 19                   | –               |
| Nippon Steel                           | JPY      | 12,652  | 78                   | 0.02            |
| Nippon Telegraph & Telephone           | JPY      | 19,600  | 377                  | 0.08            |
| Nippon Television Holdings             | JPY      | 400     | 3                    | –               |
| Nippon Yusen                           | JPY      | 2,100   | 20                   | –               |
| Nipro                                  | JPY      | 2,000   | 18                   | –               |
| Nishi-Nippon Financial Holdings        | JPY      | 2,100   | 9                    | –               |
| Nishi-Nippon Railroad                  | JPY      | 1,300   | 25                   | 0.01            |
| Nissan Chemical                        | JPY      | 2,300   | 66                   | 0.01            |
| Nissan Motor                           | JPY      | 32,600  | 89                   | 0.02            |
| Nissan Shatai                          | JPY      | 800     | 5                    | –               |
| Nisshin Seifun Group                   | JPY      | 4,090   | 51                   | 0.01            |
| Nisshinbo Holdings                     | JPY      | 2,300   | 12                   | –               |
| Nissin Foods Holdings                  | JPY      | 1,100   | 75                   | 0.02            |
| Nitori Holdings                        | JPY      | 1,200   | 143                  | 0.03            |
| Nitto Denko                            | JPY      | 2,600   | 95                   | 0.02            |
| Noevir Holdings                        | JPY      | 200     | 8                    | –               |
| NOF                                    | JPY      | 1,200   | 32                   | 0.01            |
| NOK                                    | JPY      | 2,000   | 16                   | –               |
| Nomura Holdings                        | JPY      | 49,480  | 156                  | 0.03            |
| Nomura Real Estate Holdings            | JPY      | 2,000   | 25                   | 0.01            |
| Nomura Research Institute              | JPY      | 4,310   | 84                   | 0.02            |
| NS Solutions                           | JPY      | 400     | 8                    | –               |
| NSK                                    | JPY      | 7,200   | 36                   | 0.01            |
| NTN                                    | JPY      | 6,200   | 9                    | –               |
| NTT Data                               | JPY      | 10,700  | 84                   | 0.02            |
| NTT DOCOMO                             | JPY      | 18,700  | 454                  | 0.09            |
| Obayashi                               | JPY      | 11,300  | 77                   | 0.02            |
| Obic                                   | JPY      | 1,100   | 127                  | 0.03            |
| OBIC Business Consultants              | JPY      | 200     | 7                    | –               |
| Odakyu Electric Railway                | JPY      | 5,050   | 92                   | 0.02            |
| Oji Holdings                           | JPY      | 14,366  | 59                   | 0.01            |
| OKUMA                                  | JPY      | 500     | 13                   | –               |
| Olympus                                | JPY      | 16,900  | 210                  | 0.04            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                             | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>Japan 8.85% (8.94%) (continued)</b> |          |         |                      |                 |
| Omron                                  | JPY      | 3,200   | 140                  | 0.03            |
| Ono Pharmaceutical                     | JPY      | 7,200   | 136                  | 0.03            |
| Open House                             | JPY      | 900     | 15                   | –               |
| Oracle Corp. Japan                     | JPY      | 500     | 37                   | 0.01            |
| Orient                                 | JPY      | 7,700   | 7                    | –               |
| Oriental Land                          | JPY      | 3,100   | 330                  | 0.07            |
| ORIX                                   | JPY      | 21,500  | 198                  | 0.04            |
| Osaka Gas                              | JPY      | 6,700   | 105                  | 0.02            |
| OSG                                    | JPY      | 1,300   | 12                   | –               |
| Otsuka                                 | JPY      | 1,700   | 59                   | 0.01            |
| Otsuka Holdings                        | JPY      | 6,900   | 219                  | 0.04            |
| PALTAC                                 | JPY      | 500     | 21                   | –               |
| Pan Pacific International Holdings     | JPY      | 8,600   | 129                  | 0.03            |
| Panasonic                              | JPY      | 34,013  | 203                  | 0.04            |
| Park24                                 | JPY      | 1,900   | 20                   | –               |
| Penta-Ocean Construction               | JPY      | 4,900   | 19                   | –               |
| PeptiDream                             | JPY      | 1,400   | 39                   | 0.01            |
| Persol Holdings                        | JPY      | 3,000   | 23                   | 0.01            |
| Pigeon                                 | JPY      | 1,700   | 53                   | 0.01            |
| Pilot                                  | JPY      | 500     | 12                   | –               |
| Pola Orbis Holdings                    | JPY      | 1,200   | 19                   | –               |
| Rakuten                                | JPY      | 13,000  | 87                   | 0.02            |
| Recruit Holdings                       | JPY      | 20,800  | 434                  | 0.09            |
| Relo Group                             | JPY      | 1,800   | 31                   | 0.01            |
| Renesas Electronics                    | JPY      | 11,700  | 40                   | 0.01            |
| Rengo                                  | JPY      | 3,100   | 19                   | –               |
| Resona Holdings                        | JPY      | 37,000  | 91                   | 0.02            |
| Resorttrust                            | JPY      | 1,000   | 8                    | –               |
| Ricoh                                  | JPY      | 11,400  | 61                   | 0.01            |
| Rinnai                                 | JPY      | 600     | 36                   | 0.01            |
| Rohm                                   | JPY      | 1,500   | 71                   | 0.01            |
| Rohto Pharmaceutical                   | JPY      | 1,700   | 40                   | 0.01            |
| Ryohin Keikaku                         | JPY      | 3,900   | 32                   | 0.01            |
| Sankyo                                 | JPY      | 700     | 16                   | –               |
| Sankyu                                 | JPY      | 900     | 27                   | 0.01            |
| Sanrio                                 | JPY      | 900     | 10                   | –               |
| Santen Pharmaceutical                  | JPY      | 5,900   | 83                   | 0.02            |
| Sanwa Holdings                         | JPY      | 3,500   | 20                   | –               |
| Sapporo Holdings                       | JPY      | 1,100   | 16                   | –               |
| Sawai Pharmaceutical                   | JPY      | 700     | 31                   | 0.01            |
| SBI Holdings                           | JPY      | 3,700   | 48                   | 0.01            |
| SCREEN Holdings                        | JPY      | 600     | 19                   | –               |
| SCSK                                   | JPY      | 700     | 29                   | 0.01            |
| Secom                                  | JPY      | 3,200   | 218                  | 0.04            |
| Sega Sammy Holdings                    | JPY      | 3,440   | 34                   | 0.01            |
| Seibu Holdings                         | JPY      | 3,500   | 33                   | 0.01            |
| Seiko Epson                            | JPY      | 4,400   | 34                   | 0.01            |
| Seino Holdings                         | JPY      | 2,700   | 24                   | 0.01            |
| Sekisui Chemical                       | JPY      | 5,800   | 61                   | 0.01            |
| Sekisui House                          | JPY      | 9,800   | 133                  | 0.03            |
| Seven & i Holdings                     | JPY      | 12,460  | 340                  | 0.07            |
| Seven Bank                             | JPY      | 9,900   | 21                   | –               |
| SG Holdings                            | JPY      | 3,400   | 73                   | 0.02            |
| Sharp                                  | JPY      | 2,800   | 24                   | 0.01            |
| Shiga Bank                             | JPY      | 700     | 13                   | –               |
| Shikoku Electric Power                 | JPY      | 2,580   | 16                   | –               |
| Shimadzu                               | JPY      | 4,600   | 97                   | 0.02            |
| Shimamura                              | JPY      | 400     | 20                   | –               |
| Shimano                                | JPY      | 1,300   | 157                  | 0.03            |
| Shimizu                                | JPY      | 9,100   | 55                   | 0.01            |
| Shin-Etsu Chemical                     | JPY      | 6,450   | 551                  | 0.11            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                             | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>Japan 8.85% (8.94%) (continued)</b> |          |         |                      |                 |
| Shinsei Bank                           | JPY      | 3,000   | 31                   | 0.01            |
| Shionogi                               | JPY      | 4,400   | 182                  | 0.04            |
| Shiseido                               | JPY      | 6,200   | 310                  | 0.06            |
| Shizuoka Bank                          | JPY      | 8,000   | 37                   | 0.01            |
| SHO-BOND Holdings                      | JPY      | 700     | 22                   | –               |
| Shochiku                               | JPY      | 200     | 17                   | –               |
| Showa Denko                            | JPY      | 2,300   | 40                   | 0.01            |
| SKY Perfect JSAT Holdings              | JPY      | 2,600   | 7                    | –               |
| Skylark Holdings                       | JPY      | 3,100   | 35                   | 0.01            |
| SMC                                    | JPY      | 900     | 340                  | 0.07            |
| Softbank                               | JPY      | 26,500  | 276                  | 0.06            |
| SoftBank Group                         | JPY      | 26,400  | 849                  | 0.17            |
| Sohgo Security Services                | JPY      | 1,100   | 44                   | 0.01            |
| Sojitz                                 | JPY      | 20,000  | 37                   | 0.01            |
| Sompo Holdings                         | JPY      | 5,700   | 148                  | 0.03            |
| Sony                                   | JPY      | 20,100  | 1,011                | 0.21            |
| Sony Financial Holdings                | JPY      | 2,500   | 35                   | 0.01            |
| Sotetsu Holdings                       | JPY      | 1,400   | 29                   | 0.01            |
| Square Enix Holdings                   | JPY      | 1,300   | 50                   | 0.01            |
| Stanley Electric                       | JPY      | 2,300   | 39                   | 0.01            |
| Subaru                                 | JPY      | 9,700   | 150                  | 0.03            |
| Sugi Holdings                          | JPY      | 600     | 28                   | 0.01            |
| SUMCO                                  | JPY      | 3,700   | 41                   | 0.01            |
| Sumitomo                               | JPY      | 17,900  | 159                  | 0.03            |
| Sumitomo Bakelite                      | JPY      | 600     | 11                   | –               |
| Sumitomo Chemical                      | JPY      | 24,800  | 58                   | 0.01            |
| Sumitomo Dainippon Pharma              | JPY      | 3,000   | 32                   | 0.01            |
| Sumitomo Electric Industries           | JPY      | 11,700  | 91                   | 0.02            |
| Sumitomo Forestry                      | JPY      | 2,300   | 22                   | –               |
| Sumitomo Heavy Industries              | JPY      | 2,000   | 31                   | 0.01            |
| Sumitomo Metal Mining                  | JPY      | 4,000   | 74                   | 0.02            |
| Sumitomo Mitsui Financial Group        | JPY      | 21,400  | 441                  | 0.09            |
| Sumitomo Mitsui Trust Holdings         | JPY      | 5,808   | 132                  | 0.03            |
| Sumitomo Osaka Cement                  | JPY      | 600     | 14                   | –               |
| Sumitomo Realty & Development          | JPY      | 6,500   | 131                  | 0.03            |
| Sumitomo Rubber Industries             | JPY      | 3,000   | 22                   | –               |
| Sundrug                                | JPY      | 1,200   | 31                   | 0.01            |
| Suntory Beverage & Food                | JPY      | 2,100   | 64                   | 0.01            |
| Suzuken                                | JPY      | 1,200   | 37                   | 0.01            |
| Suzuki Motor                           | JPY      | 7,100   | 161                  | 0.03            |
| Systemex                               | JPY      | 3,000   | 182                  | 0.04            |
| T&D Holdings                           | JPY      | 9,000   | 59                   | 0.01            |
| Tadano                                 | JPY      | 2,300   | 13                   | –               |
| Taiheiyo Cement                        | JPY      | 1,900   | 29                   | 0.01            |
| Taisei                                 | JPY      | 3,400   | 82                   | 0.02            |
| Taisho Pharmaceutical Holdings         | JPY      | 700     | 35                   | 0.01            |
| Taiyo Nippon Sanso                     | JPY      | 2,300   | 30                   | 0.01            |
| Taiyo Yuden                            | JPY      | 2,100   | 46                   | 0.01            |
| Takara Bio                             | JPY      | 600     | 10                   | –               |
| Takara Holdings                        | JPY      | 3,000   | 16                   | –               |
| Takashimaya                            | JPY      | 2,200   | 15                   | –               |
| Takeda Pharmaceutical                  | JPY      | 24,700  | 670                  | 0.14            |
| TDK                                    | JPY      | 2,000   | 133                  | 0.03            |
| TechnoPro Holdings                     | JPY      | 600     | 20                   | –               |
| Teijin                                 | JPY      | 3,000   | 39                   | 0.01            |
| Terumo                                 | JPY      | 10,900  | 299                  | 0.06            |
| THK                                    | JPY      | 2,000   | 36                   | 0.01            |
| TIS                                    | JPY      | 3,900   | 60                   | 0.01            |
| Tobu Railway                           | JPY      | 3,400   | 94                   | 0.02            |
| Toda                                   | JPY      | 3,400   | 15                   | –               |
| Toho                                   | JPY      | 1,820   | 48                   | 0.01            |



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                             | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>Japan 8.85% (8.94%) (continued)</b> |          |         |                      |                 |
| Toho Gas                               | JPY      | 1,500   | 60                   | 0.01            |
| Tohoku Electric Power                  | JPY      | 7,662   | 59                   | 0.01            |
| Tokai Carbon                           | JPY      | 3,400   | 23                   | 0.01            |
| Tokai Rika                             | JPY      | 700     | 7                    | –               |
| Tokio Marine Holdings                  | JPY      | 10,700  | 404                  | 0.08            |
| Tokuyama                               | JPY      | 1,200   | 19                   | –               |
| Tokyo Broadcasting System Holdings     | JPY      | 500     | 6                    | –               |
| Tokyo Century                          | JPY      | 700     | 19                   | –               |
| Tokyo Electric Power Co. Holdings      | JPY      | 25,700  | 74                   | 0.02            |
| Tokyo Electron                         | JPY      | 2,400   | 399                  | 0.08            |
| Tokyo Gas                              | JPY      | 7,200   | 143                  | 0.03            |
| Tokyo Tatemono                         | JPY      | 3,100   | 25                   | 0.01            |
| Tokyu                                  | JPY      | 8,400   | 105                  | 0.02            |
| Tokyu Fudosan Holdings                 | JPY      | 9,900   | 37                   | 0.01            |
| Topcon                                 | JPY      | 1,800   | 11                   | –               |
| Toppan Printing                        | JPY      | 4,600   | 55                   | 0.01            |
| Toray Industries                       | JPY      | 23,500  | 83                   | 0.02            |
| Toshiba                                | JPY      | 7,400   | 151                  | 0.03            |
| Tosoh                                  | JPY      | 4,700   | 44                   | 0.01            |
| TOTO                                   | JPY      | 2,350   | 61                   | 0.01            |
| Toyo Seikan Group Holdings             | JPY      | 2,700   | 21                   | –               |
| Toyo Suisan Kaisha                     | JPY      | 1,500   | 60                   | 0.01            |
| Toyo Tire                              | JPY      | 1,500   | 13                   | –               |
| Toyobo                                 | JPY      | 1,500   | 13                   | –               |
| Toyoda Gosei                           | JPY      | 1,300   | 17                   | –               |
| Toyota Boshoku                         | JPY      | 900     | 8                    | –               |
| Toyota Industries                      | JPY      | 2,700   | 105                  | 0.02            |
| Toyota Motor                           | JPY      | 40,318  | 2,020                | 0.41            |
| Toyota Tsusho                          | JPY      | 3,700   | 65                   | 0.01            |
| Trend Micro                            | JPY      | 1,900   | 70                   | 0.01            |
| TS Tech                                | JPY      | 900     | 18                   | –               |
| Tsumura                                | JPY      | 1,100   | 23                   | 0.01            |
| Tsuruha Holdings                       | JPY      | 600     | 66                   | 0.01            |
| TV Asahi Holdings                      | JPY      | 400     | 5                    | –               |
| Ube Industries                         | JPY      | 1,500   | 18                   | –               |
| Ulvac                                  | JPY      | 800     | 16                   | –               |
| Unicharm                               | JPY      | 6,400   | 196                  | 0.04            |
| Ushio                                  | JPY      | 1,700   | 13                   | –               |
| USS                                    | JPY      | 3,300   | 41                   | 0.01            |
| Wacoal Holdings                        | JPY      | 1,000   | 16                   | –               |
| Welcia Holdings                        | JPY      | 900     | 55                   | 0.01            |
| West Japan Railway                     | JPY      | 2,900   | 151                  | 0.03            |
| Yakult Honsha                          | JPY      | 2,000   | 107                  | 0.02            |
| Yamada Denki                           | JPY      | 12,900  | 49                   | 0.01            |
| Yamaguchi Financial Group              | JPY      | 3,500   | 14                   | –               |
| Yamaha                                 | JPY      | 2,600   | 83                   | 0.02            |
| Yamaha Motor                           | JPY      | 4,700   | 44                   | 0.01            |
| Yamato Holdings                        | JPY      | 5,900   | 87                   | 0.02            |
| Yamato Kogyo                           | JPY      | 500     | 7                    | –               |
| Yamazaki Baking                        | JPY      | 2,000   | 34                   | 0.01            |
| Yaoko                                  | JPY      | 300     | 15                   | –               |
| Yaskawa Electric                       | JPY      | 4,400   | 106                  | 0.02            |
| Yokogawa Electric                      | JPY      | 3,900   | 40                   | 0.01            |
| Yokohama Rubber                        | JPY      | 1,700   | 16                   | –               |
| Z Holdings                             | JPY      | 43,500  | 118                  | 0.02            |
| Zenkoku Hoshu                          | JPY      | 800     | 17                   | –               |
| Zensho Holdings                        | JPY      | 1,400   | 21                   | –               |
| Zeon                                   | JPY      | 2,500   | 15                   | –               |
| ZOZO                                   | JPY      | 1,600   | 20                   | –               |
|  |          |         | 43,729               | 8.85            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                        | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|-----------------------------------|----------|---------|----------------------|-----------------|
| <b>Jersey 0.08% (0.09%)</b>       |          |         |                      |                 |
| Amcor, CDI                        | AUD      | 26,614  | 185                  | 0.04            |
| Aptiv                             | USD      | 4,090   | 206                  | 0.04            |
|                                   |          |         | 391                  | 0.08            |
| <b>Liberia 0.02% (0.04%)</b>      |          |         |                      |                 |
| Royal Caribbean Cruises           | USD      | 2,850   | 86                   | 0.02            |
|                                   |          |         | 86                   | 0.02            |
| <b>Luxembourg 0.12% (0.13%)</b>   |          |         |                      |                 |
| ArcelorMittal                     | EUR      | 9,665   | 73                   | 0.02            |
| Aroundtown                        | EUR      | 19,830  | 87                   | 0.02            |
| Eurofins Scientific               | EUR      | 190     | 76                   | 0.02            |
| L'Occitane International          | HKD      | 9,000   | 11                   | –               |
| RTL Group                         | EUR      | 660     | 17                   | –               |
| Samsonite International           | HKD      | 22,800  | 17                   | –               |
| SES, FDR                          | EUR      | 5,800   | 29                   | 0.01            |
| Spotify Technology                | USD      | 1,990   | 216                  | 0.04            |
| Subsea 7                          | NOK      | 4,160   | 17                   | –               |
| Tenaris                           | EUR      | 7,480   | 37                   | 0.01            |
|                                   |          |         | 580                  | 0.12            |
| <b>Malaysia 0.29% (0.31%)</b>     |          |         |                      |                 |
| AirAsia Group                     | MYR      | 24,900  | 3                    | –               |
| Alliance Bank Malaysia            | MYR      | 13,400  | 5                    | –               |
| AMMB Holdings                     | MYR      | 29,500  | 16                   | –               |
| Astro Malaysia Holdings           | MYR      | 25,600  | 4                    | –               |
| Axiata Group                      | MYR      | 75,300  | 52                   | 0.01            |
| British American Tobacco Malaysia | MYR      | 2,300   | 4                    | –               |
| CIMB Group Holdings               | MYR      | 118,600 | 78                   | 0.02            |
| Dialog Group                      | MYR      | 77,500  | 46                   | 0.01            |
| DiGi.Com                          | MYR      | 62,000  | 51                   | 0.01            |
| FGV Holdings                      | MYR      | 28,200  | 4                    | –               |
| Fraser & Neave Holdings           | MYR      | 1,400   | 8                    | –               |
| Gamuda                            | MYR      | 33,700  | 19                   | –               |
| Genting                           | MYR      | 38,000  | 27                   | 0.01            |
| Genting Malaysia                  | MYR      | 49,000  | 19                   | –               |
| HAP Seng Consolidated             | MYR      | 9,600   | 13                   | –               |
| Hartalega Holdings                | MYR      | 22,600  | 32                   | 0.01            |
| Hong Leong Bank                   | MYR      | 10,097  | 25                   | 0.01            |
| Hong Leong Financial Group        | MYR      | 3,600   | 8                    | –               |
| IHH Healthcare                    | MYR      | 51,500  | 50                   | 0.01            |
| IJM                               | MYR      | 60,800  | 20                   | –               |
| IOI                               | MYR      | 50,700  | 36                   | 0.01            |
| IOI Properties Group              | MYR      | 22,175  | 4                    | –               |
| Kuala Lumpur Kepong               | MYR      | 8,300   | 32                   | 0.01            |
| Malayan Banking                   | MYR      | 100,200 | 141                  | 0.03            |
| Malaysia Airports Holdings        | MYR      | 17,000  | 16                   | –               |
| Maxis                             | MYR      | 43,800  | 43                   | 0.01            |
| MISC                              | MYR      | 23,100  | 33                   | 0.01            |
| Nestle Malaysia                   | MYR      | 1,100   | 28                   | 0.01            |
| Petronas Chemicals Group          | MYR      | 47,700  | 48                   | 0.01            |
| Petronas Dagangan                 | MYR      | 4,800   | 19                   | –               |
| Petronas Gas                      | MYR      | 7,700   | 22                   | 0.01            |
| PPB Group                         | MYR      | 9,360   | 29                   | 0.01            |
| Press Metal Aluminium Holdings    | MYR      | 33,200  | 23                   | 0.01            |
| Public Bank                       | MYR      | 51,730  | 151                  | 0.03            |
| QL Resources                      | MYR      | 11,900  | 18                   | –               |
| RHB Bank                          | MYR      | 23,611  | 21                   | –               |
| Sime Darby                        | MYR      | 61,400  | 21                   | –               |
| Sime Darby Plantation             | MYR      | 60,200  | 55                   | 0.01            |
| Sime Darby Property               | MYR      | 53,500  | 6                    | –               |
| Telekom Malaysia                  | MYR      | 15,700  | 11                   | –               |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                                 | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>Malaysia 0.29% (0.31%) (continued)</b>  |          |         |                      |                 |
| Tenaga Nasional                            | MYR      | 61,900  | 140                  | 0.03            |
| Top Glove                                  | MYR      | 33,000  | 41                   | 0.01            |
| Westports Holdings                         | MYR      | 19,300  | 14                   | –               |
| YTL  | MYR      | 72,074  | 10                   | –               |
|  |          |         | 1,446                | 0.29            |
| <b>Malta 0.00% (0.00%)</b>                 |          |         |                      |                 |
| BGP Holdings <sup>^</sup>                  | EUR      | 196,800 | –                    | –               |
|  |          |         | –                    | –               |
| <b>Mauritius 0.00% (0.00%)</b>             |          |         |                      |                 |
| Golden Agri-Resources                      | SGD      | 116,078 | 10                   | –               |
| Rockcastle Global Real Estate <sup>^</sup> | ZAR      | 20,000  | –                    | –               |
|  |          |         | 10                   | –               |
| <b>Mexico 0.25% (0.35%)</b>                |          |         |                      |                 |
| Alfa 'A'                                   | MXN      | 51,370  | 16                   | –               |
| Alsea                                      | MXN      | 7,900   | 4                    | –               |
| America Movil 'L'                          | MXN      | 440,728 | 196                  | 0.04            |
| Arca Continental                           | MXN      | 6,860   | 23                   | 0.01            |
| Banco del Bajío                            | MXN      | 11,400  | 7                    | –               |
| Banco Santander Mexico 'B'                 | MXN      | 7,730   | 4                    | –               |
| Becle                                      | MXN      | 8,800   | 10                   | –               |
| Cemex                                      | MXN      | 136,195 | 22                   | 0.01            |
| Cemex, ADR                                 | USD      | 12,601  | 21                   | 0.01            |
| Coca-Cola Femsa                            | MXN      | 7,010   | 24                   | 0.01            |
| El Puerto de Liverpool 'C1'                | MXN      | 3,140   | 8                    | –               |
| Fibra Uno Administracion, REIT             | MXN      | 51,950  | 35                   | 0.01            |
| Fomento Economico Mexicano                 | MXN      | 33,540  | 159                  | 0.03            |
| GMexico Transportes                        | MXN      | 7,100   | 5                    | –               |
| Gruma 'B'                                  | MXN      | 3,540   | 24                   | 0.01            |
| Grupo Aeroportuario del Centro Norte       | MXN      | 5,600   | 16                   | –               |
| Grupo Aeroportuario del Pacifico 'B'       | MXN      | 6,060   | 28                   | 0.01            |
| Grupo Aeroportuario del Sureste 'B'        | MXN      | 1,910   | 14                   | –               |
| Grupo Bimbo 'A'                            | MXN      | 39,830  | 45                   | 0.01            |
| Grupo Carso 'A1'                           | MXN      | 8,250   | 14                   | –               |
| Grupo Elektra                              | MXN      | 1,070   | 50                   | 0.01            |
| Grupo Financiero Banorte 'O'               | MXN      | 46,410  | 100                  | 0.02            |
| Grupo Financiero Inbursa 'O'               | MXN      | 36,650  | 21                   | 0.01            |
| Grupo Lala                                 | MXN      | 13,900  | 5                    | –               |
| Grupo Mexico 'B'                           | MXN      | 59,139  | 91                   | 0.02            |
| Grupo Televisa                             | MXN      | 35,450  | 33                   | 0.01            |
| Industrias Bachoco 'B'                     | MXN      | 2,700   | 6                    | –               |
| Industrias Penoles                         | MXN      | 2,060   | 13                   | –               |
| Infraestructura Energetica Nova            | MXN      | 8,900   | 21                   | –               |
| Kimberly-Clark de Mexico 'A'               | MXN      | 14,320  | 16                   | –               |
| Megacable Holdings                         | MXN      | 4,500   | 9                    | –               |
| Orbia Advance                              | MXN      | 18,227  | 15                   | –               |
| Promotora y Operadora de Infraestructura   | MXN      | 3,340   | 17                   | –               |
| Regional                                   | MXN      | 3,800   | 7                    | –               |
| Telesites                                  | MXN      | 18,535  | 10                   | –               |
| Wal-Mart de Mexico                         | MXN      | 85,880  | 160                  | 0.03            |
|  |          |         | 1,249                | 0.25            |
| <b>Netherlands 1.65% (1.76%)</b>           |          |         |                      |                 |
| Aalberts                                   | EUR      | 1,750   | 36                   | 0.01            |
| ABN AMRO Bank, CVA                         | EUR      | 7,210   | 45                   | 0.01            |
| Adyen                                      | EUR      | 447     | 309                  | 0.06            |
| Aegon                                      | EUR      | 28,951  | 58                   | 0.01            |
| AerCap Holdings                            | USD      | 1,920   | 37                   | 0.01            |
| Airbus                                     | EUR      | 9,240   | 460                  | 0.09            |
| Akzo Nobel                                 | EUR      | 3,128   | 169                  | 0.03            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                                   | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>Netherlands 1.65% (1.76%) (continued)</b> |          |         |                      |                 |
| Argenx                                       | EUR      | 730     | 81                   | 0.02            |
| ASML Holding                                 | EUR      | 6,704   | 1,516                | 0.31            |
| ASR Nederland                                | EUR      | 2,270   | 44                   | 0.01            |
| Boskalis Westminster                         | EUR      | 1,360   | 20                   | –               |
| CNH Industrial                               | EUR      | 16,731  | 86                   | 0.02            |
| Euronext                                     | EUR      | 1,040   | 65                   | 0.01            |
| EXOR   | EUR      | 1,723   | 73                   | 0.02            |
| Ferrari                                      | EUR      | 1,971   | 240                  | 0.05            |
| Fiat Chrysler Automobiles                    | EUR      | 18,550  | 116                  | 0.02            |
| GrandVision                                  | EUR      | 810     | 17                   | –               |
| Heineken                                     | EUR      | 3,958   | 257                  | 0.05            |
| Heineken Holding                             | EUR      | 1,740   | 106                  | 0.02            |
| ING Groep                                    | EUR      | 65,232  | 276                  | 0.06            |
| Koninklijke Ahold Delhaize                   | EUR      | 16,878  | 328                  | 0.07            |
| Koninklijke DSM                              | EUR      | 2,950   | 283                  | 0.06            |
| Koninklijke KPN                              | EUR      | 54,583  | 107                  | 0.02            |
| Koninklijke Philips                          | EUR      | 15,132  | 499                  | 0.10            |
| Koninklijke Vopak                            | EUR      | 1,240   | 52                   | 0.01            |
| LyondellBasell Industries 'A'                | USD      | 4,390   | 206                  | 0.04            |
| Mylan  | USD      | 8,686   | 114                  | 0.02            |
| NN Group                                     | EUR      | 5,620   | 116                  | 0.02            |
| NXP Semiconductors                           | USD      | 4,623   | 341                  | 0.07            |
| OCI  | EUR      | 1,590   | 16                   | –               |
| Prosus                                       | EUR      | 7,238   | 396                  | 0.08            |
| QIAGEN                                       | EUR      | 3,821   | 123                  | 0.03            |
| Randstad                                     | EUR      | 1,820   | 51                   | 0.01            |
| Signify                                      | EUR      | 2,280   | 31                   | 0.01            |
| STMicroelectronics                           | EUR      | 10,019  | 184                  | 0.04            |
| Unilever                                     | EUR      | 22,327  | 903                  | 0.18            |
| Wolters Kluwer                               | EUR      | 4,440   | 259                  | 0.05            |
| Yandex 'A'                                   | USD      | 4,770   | 141                  | 0.03            |
|  |          |         | 8,161                | 1.65            |
| <b>New Zealand 0.12% (0.11%)</b>             |          |         |                      |                 |
| a2 Milk                                      | NZD      | 12,200  | 111                  | 0.02            |
| Air New Zealand                              | NZD      | 12,010  | 7                    | –               |
| Auckland International Airport               | NZD      | 15,144  | 43                   | 0.01            |
| Contact Energy                               | NZD      | 11,762  | 34                   | 0.01            |
| Fisher & Paykel Healthcare                   | NZD      | 9,530   | 126                  | 0.03            |
| Fletcher Building                            | NZD      | 15,221  | 29                   | 0.01            |
| Kiwi Property Group, REIT                    | NZD      | 24,270  | 11                   | –               |
| Mercury NZ                                   | NZD      | 11,850  | 26                   | –               |
| Meridian Energy                              | NZD      | 20,360  | 43                   | 0.01            |
| Ryman Healthcare                             | NZD      | 6,470   | 38                   | 0.01            |
| SKYCITY Entertainment Group                  | NZD      | 14,106  | 15                   | –               |
| Spark New Zealand                            | NZD      | 29,507  | 61                   | 0.01            |
| Xero   | AUD      | 1,530   | 61                   | 0.01            |
|  |          |         | 605                  | 0.12            |
| <b>Norway 0.18% (0.23%)</b>                  |          |         |                      |                 |
| Adevinta                                     | NOK      | 3,615   | 26                   | 0.01            |
| Aker 'A'                                     | NOK      | 450     | 9                    | –               |
| Aker BP                                      | NOK      | 1,780   | 19                   | –               |
| DNB  | NOK      | 17,636  | 149                  | 0.03            |
| Equinor                                      | NOK      | 16,243  | 159                  | 0.03            |
| Gjensidige Forsikring                        | NOK      | 2,730   | 39                   | 0.01            |
| Leroy Seafood Group                          | NOK      | 3,970   | 16                   | –               |
| Mowi   | NOK      | 7,200   | 98                   | 0.02            |
| Norsk Hydro                                  | NOK      | 23,065  | 37                   | 0.01            |
| Orkla  | NOK      | 12,435  | 89                   | 0.02            |
| Salmar                                       | NOK      | 860     | 26                   | 0.01            |
| Schibsted 'A'                                | NOK      | 1,400   | 22                   | –               |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                                  | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>Norway 0.18% (0.23%) (continued)</b>     |          |         |                      |                 |
| Schibsted 'B'                               | NOK      | 1,620   | 24                   | –               |
| Telenor                                     | NOK      | 10,199  | 125                  | 0.03            |
| Yara International                          | NOK      | 2,666   | 72                   | 0.01            |
|   |          |         | 910                  | 0.18            |
| <b>Panama 0.01% (0.04%)</b>                 |          |         |                      |                 |
| Carnival                                    | USD      | 6,560   | 65                   | 0.01            |
|   |          |         | 65                   | 0.01            |
| <b>Papua New Guinea 0.01% (0.02%)</b>       |          |         |                      |                 |
| Oil Search                                  | AUD      | 21,190  | 28                   | 0.01            |
|   |          |         | 28                   | 0.01            |
| <b>Poland 0.09% (0.11%)</b>                 |          |         |                      |                 |
| Bank Polska Kasa Opieki                     | PLN      | 2,460   | 26                   | 0.01            |
| CD Projekt                                  | PLN      | 1,060   | 70                   | 0.02            |
| Cyfrowy Polsat                              | PLN      | 4,520   | 22                   | 0.01            |
| Dino Polska                                 | PLN      | 830     | 27                   | 0.01            |
| Grupa Lotos                                 | PLN      | 1,730   | 20                   | –               |
| KGHM Polska Miedz                           | PLN      | 2,160   | 30                   | 0.01            |
| LPP   | PLN      | 15      | 16                   | –               |
| mBank                                       | PLN      | 240     | 10                   | –               |
| PGE Polska Grupa Energetyczna               | PLN      | 15,260  | 13                   | –               |
| Polski Koncern Naftowy ORLEN                | PLN      | 4,950   | 60                   | 0.01            |
| Polskie Gornictwo Naftowe i Gazownictwo     | PLN      | 25,680  | 18                   | –               |
| Powszechna Kasa Oszczednosci Bank Polski    | PLN      | 14,300  | 62                   | 0.01            |
| Powszechny Zaklad Ubezpieczen               | PLN      | 9,380   | 54                   | 0.01            |
| Santander Bank Polska                       | PLN      | 580     | 19                   | –               |
|   |          |         | 447                  | 0.09            |
| <b>Portugal 0.06% (0.05%)</b>               |          |         |                      |                 |
| Banco Espirito Santo                        | EUR      | 55,927  | 6                    | –               |
| EDP – Energias de Portugal                  | EUR      | 41,950  | 136                  | 0.03            |
| Galp Energia                                | EUR      | 8,670   | 74                   | 0.02            |
| Jeronimo Martins                            | EUR      | 4,190   | 58                   | 0.01            |
|   |          |         | 274                  | 0.06            |
| <b>Singapore 0.42% (0.47%)</b>              |          |         |                      |                 |
| Ascendas Real Estate Investment Trust       | SGD      | 49,436  | 79                   | 0.02            |
| BOC Aviation                                | HKD      | 3,700   | 19                   | –               |
| CapitaLand                                  | SGD      | 41,925  | 69                   | 0.01            |
| CapitaLand Commercial Trust, REIT           | SGD      | 42,671  | 35                   | 0.01            |
| CapitaLand Mall Trust, REIT                 | SGD      | 40,600  | 40                   | 0.01            |
| City Developments                           | SGD      | 7,949   | 33                   | 0.01            |
| ComfortDelGro                               | SGD      | 32,600  | 28                   | 0.01            |
| DBS Group Holdings                          | SGD      | 30,232  | 330                  | 0.07            |
| Flex  | USD      | 8,564   | 58                   | 0.01            |
| Frasers Property                            | SGD      | 3,700   | 3                    | –               |
| Genting Singapore                           | SGD      | 98,000  | 41                   | 0.01            |
| Hutchison Port Holdings Trust               | USD      | 71,400  | 7                    | –               |
| Jardine Cycle & Carriage                    | SGD      | 1,722   | 21                   | –               |
| Keppel                                      | SGD      | 23,990  | 75                   | 0.02            |
| Keppel REIT                                 | SGD      | 34,100  | 18                   | –               |
| Mapletree Commercial Trust, REIT            | SGD      | 36,271  | 35                   | 0.01            |
| Mapletree Industrial Trust, REIT            | SGD      | 25,000  | 34                   | 0.01            |
| Mapletree Logistics Trust, REIT             | SGD      | 42,000  | 40                   | 0.01            |
| Mapletree North Asia Commercial Trust, REIT | SGD      | 36,500  | 18                   | –               |
| Olam International                          | SGD      | 8,800   | 7                    | –               |
| Oversea-Chinese Banking                     | SGD      | 57,851  | 289                  | 0.06            |
| SATS  | SGD      | 11,200  | 19                   | –               |
| Sembcorp Industries                         | SGD      | 13,914  | 13                   | –               |
| Sembcorp Marine                             | SGD      | 15,500  | 6                    | –               |
| SIA Engineering                             | SGD      | 5,100   | 5                    | –               |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                                 | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>Singapore 0.42% (0.47%) (continued)</b> |          |         |                      |                 |
| Singapore Airlines                         | SGD      | 8,173   | 28                   | 0.01            |
| Singapore Exchange                         | SGD      | 13,800  | 75                   | 0.01            |
| Singapore Post                             | SGD      | 23,900  | 9                    | –               |
| Singapore Press Holdings                   | SGD      | 26,431  | 23                   | –               |
| Singapore Technologies Engineering         | SGD      | 25,100  | 47                   | 0.01            |
| Singapore Telecommunications               | SGD      | 118,672 | 186                  | 0.04            |
| StarHub                                    | SGD      | 2,890   | 2                    | –               |
| Suntec Real Estate Investment Trust        | SGD      | 33,500  | 25                   | –               |
| United Overseas Bank                       | SGD      | 21,580  | 246                  | 0.05            |
| UOL Group                                  | SGD      | 8,008   | 30                   | 0.01            |
| Venture                                    | SGD      | 4,200   | 37                   | 0.01            |
| Wilmar International                       | SGD      | 32,700  | 63                   | 0.01            |
| Wing Tai Holdings                          | SGD      | 4,400   | 4                    | –               |
|  |          |         | 2,097                | 0.42            |
| <b>South Africa 0.50% (0.68%)</b>          |          |         |                      |                 |
| Absa Group                                 | ZAR      | 12,300  | 46                   | 0.01            |
| African Rainbow Minerals                   | ZAR      | 1,500   | 8                    | –               |
| Anglo American Platinum                    | ZAR      | 1,029   | 42                   | 0.01            |
| AngloGold Ashanti                          | ZAR      | 6,872   | 128                  | 0.03            |
| Aspen Pharmacare Holdings                  | ZAR      | 6,340   | 30                   | 0.01            |
| Assore                                     | ZAR      | 410     | 6                    | –               |
| AVI  | ZAR      | 4,920   | 16                   | –               |
| Barloworld                                 | ZAR      | 3,130   | 9                    | –               |
| Bid  | ZAR      | 5,657   | 57                   | 0.01            |
| Bidvest Group                              | ZAR      | 5,557   | 36                   | 0.01            |
| Capitec Bank Holdings                      | ZAR      | 905     | 38                   | 0.01            |
| Clicks Group                               | ZAR      | 3,570   | 40                   | 0.01            |
| Coronation Fund Managers                   | ZAR      | 4,910   | 7                    | –               |
| Dis-Chem Pharmacies                        | ZAR      | 5,310   | 6                    | –               |
| Discovery                                  | ZAR      | 5,899   | 22                   | 0.01            |
| Distell Group Holdings                     | ZAR      | 1,080   | 4                    | –               |
| Exxaro Resources                           | ZAR      | 4,430   | 21                   | 0.01            |
| FirstRand                                  | ZAR      | 49,760  | 80                   | 0.02            |
| Fortress REIT 'A'                          | ZAR      | 19,048  | 9                    | –               |
| Fortress REIT 'B'                          | ZAR      | 14,390  | 1                    | –               |
| Foschini Group                             | ZAR      | 4,060   | 13                   | –               |
| Gold Fields                                | ZAR      | 12,419  | 70                   | 0.01            |
| Growthpoint Properties, REIT               | ZAR      | 51,430  | 32                   | 0.01            |
| Harmony Gold Mining                        | ZAR      | 7,940   | 19                   | –               |
| Hyprop Investments, REIT                   | ZAR      | 3,800   | 3                    | –               |
| Impala Platinum Holdings                   | ZAR      | 12,442  | 64                   | 0.01            |
| Investec                                   | ZAR      | 4,570   | 7                    | –               |
| Kumba Iron Ore                             | ZAR      | 760     | 11                   | –               |
| Liberty Holdings                           | ZAR      | 1,820   | 5                    | –               |
| Life Healthcare Group Holdings             | ZAR      | 22,354  | 17                   | –               |
| Momentum Metropolitan Holdings             | ZAR      | 10,510  | 7                    | –               |
| Motus Holdings                             | ZAR      | 2,530   | 4                    | –               |
| Mr Price Group                             | ZAR      | 4,090   | 23                   | 0.01            |
| MTN Group                                  | ZAR      | 29,798  | 63                   | 0.01            |
| MultiChoice Group                          | ZAR      | 6,758   | 25                   | 0.01            |
| Naspers 'N'                                | ZAR      | 7,258   | 830                  | 0.17            |
| Nedbank Group                              | ZAR      | 6,832   | 29                   | 0.01            |
| Netcare                                    | ZAR      | 25,020  | 16                   | –               |
| Ninety One                                 | ZAR      | 2,285   | 4                    | –               |
| Northam Platinum                           | ZAR      | 6,100   | 23                   | 0.01            |
| Old Mutual                                 | ZAR      | 77,690  | 39                   | 0.01            |
| Pepkor Holdings                            | ZAR      | 12,320  | 6                    | –               |
| Pick n Pay Stores                          | ZAR      | 5,651   | 14                   | –               |
| PSG Group                                  | ZAR      | 2,700   | 17                   | –               |
| Rand Merchant Investment Holdings          | ZAR      | 7,980   | 8                    | –               |
| Redefine Properties, REIT                  | ZAR      | 93,351  | 11                   | –               |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>South Africa 0.50% (0.68%) (continued)</b>             |          |         |                      |                 |
| Remgro  | ZAR      | 8,752   | 50                   | 0.01            |
| Resilient REIT  | ZAR      | 4,774   | 8                    | –               |
| Reunert   | ZAR      | 2,260   | 4                    | –               |
| RMB Holdings  | ZAR      | 12,970  | 27                   | 0.01            |
| Sanlam  | ZAR      | 28,940  | 64                   | 0.01            |
| Santam  | ZAR      | 730     | 8                    | –               |
| Sappi   | ZAR      | 8,740   | 8                    | –               |
| Sasol   | ZAR      | 9,110   | 25                   | 0.01            |
| Shoprite Holdings   | ZAR      | 8,410   | 43                   | 0.01            |
| Sibanye Stillwater  | ZAR      | 36,873  | 56                   | 0.01            |
| SPAR Group  | ZAR      | 2,591   | 20                   | –               |
| Standard Bank Group                                       | ZAR      | 21,218  | 96                   | 0.02            |
| Telkom  | ZAR      | 3,690   | 3                    | –               |
| Tiger Brands  | ZAR      | 2,893   | 22                   | 0.01            |
| Truworths International                                   | ZAR      | 7,580   | 10                   | –               |
| Tsogo Sun Gaming  | ZAR      | 5,290   | 1                    | –               |
| Vodacom Group   | ZAR      | 8,910   | 45                   | 0.01            |
| Vukile Property Fund, REIT                                | ZAR      | 13,940  | 4                    | –               |
| Woolworths Holdings                                       | ZAR      | 15,105  | 20                   | –               |
|   |          |         | 2,480                | 0.50            |
| <b>South Korea 1.54% (1.56%)</b>                          |          |         |                      |                 |
| Amorepacific  | KRW      | 530     | 60                   | 0.01            |
| Amorepacific Preference                                   | KRW      | 160     | 6                    | –               |
| AMOREPACIFIC Group  | KRW      | 440     | 17                   | –               |
| BGF retail  | KRW      | 102     | 10                   | –               |
| BNK Financial Group                                       | KRW      | 4,377   | 14                   | –               |
| Celltrion   | KRW      | 1,640   | 231                  | 0.05            |
| Celltrion Healthcare                                      | KRW      | 1,095   | 58                   | 0.01            |
| Cheil Worldwide   | KRW      | 1,010   | 11                   | –               |
| CJ  | KRW      | 210     | 10                   | –               |
| CJ CheilJedang  | KRW      | 120     | 19                   | 0.01            |
| CJ CheilJedang Preference                                 | KRW      | 10      | 1                    | –               |
| CJ ENM  | KRW      | 140     | 10                   | –               |
| CJ Logistics  | KRW      | 60      | 5                    | –               |
| Coway   | KRW      | 910     | 37                   | 0.01            |
| Daelim Industrial   | KRW      | 480     | 24                   | 0.01            |
| Daewoo Engineering & Construction                         | KRW      | 3,010   | 7                    | –               |
| Daewoo Shipbuilding & Marine Engineering                  | KRW      | 870     | 10                   | –               |
| DB Insurance  | KRW      | 830     | 21                   | 0.01            |
| DGB Financial Group                                       | KRW      | 2,741   | 9                    | –               |
| Dongsuh   | KRW      | 510     | 5                    | –               |
| Doosan Bobcat   | KRW      | 410     | 6                    | –               |
| Doosan Heavy Industries & Construction                    | KRW      | 1,960   | 5                    | –               |
| Doosan Infracore  | KRW      | 1,610   | 5                    | –               |
| E-MART  | KRW      | 349     | 26                   | 0.01            |
| Fila Holdings   | KRW      | 920     | 19                   | 0.01            |
| GS Engineering & Construction                             | KRW      | 895     | 14                   | –               |
| GS Holdings   | KRW      | 890     | 23                   | 0.01            |
| GS Retail   | KRW      | 360     | 7                    | –               |
| Hana Financial Group                                      | KRW      | 4,367   | 71                   | 0.02            |
| Hankook Tire & Technology                                 | KRW      | 1,114   | 16                   | –               |
| Hanmi Pharm   | KRW      | 119     | 20                   | 0.01            |
| Hanmi Science   | KRW      | 336     | 6                    | –               |
| Hanon Systems   | KRW      | 2,770   | 16                   | –               |
| Hanssem   | KRW      | 120     | 5                    | –               |
| Hanwha  | KRW      | 840     | 10                   | –               |
| Hanwha Aerospace  | KRW      | 580     | 9                    | –               |
| Hanwha Life Insurance                                     | KRW      | 3,330   | 4                    | –               |
| Hanwha Solutions  | KRW      | 1,350   | 12                   | –               |
| HDC Hyundai Development Co-Engineering & Construction 'E' | KRW      | 755     | 9                    | –               |
| Helixmith   | KRW      | 336     | 17                   | –               |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                                   | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>South Korea 1.54% (1.56%) (continued)</b> |          |         |                      |                 |
| Hite Jinro                                   | KRW      | 570     | 11                   | –               |
| HLB  | KRW      | 590     | 41                   | 0.01            |
| Hotel Shilla                                 | KRW      | 490     | 24                   | 0.01            |
| Hyundai Department Store                     | KRW      | 270     | 11                   | –               |
| Hyundai Engineering & Construction           | KRW      | 1,250   | 26                   | 0.01            |
| Hyundai Glovis                               | KRW      | 320     | 21                   | 0.01            |
| Hyundai Heavy Industries Holdings            | KRW      | 184     | 28                   | 0.01            |
| Hyundai Marine & Fire Insurance              | KRW      | 820     | 13                   | –               |
| Hyundai Mipo Dockyard                        | KRW      | 410     | 8                    | –               |
| Hyundai Mobis                                | KRW      | 1,025   | 118                  | 0.03            |
| Hyundai Motor                                | KRW      | 2,340   | 153                  | 0.03            |
| Hyundai Motor Preference                     | KRW      | 340     | 13                   | –               |
| Hyundai Motor 2nd Preference                 | KRW      | 580     | 24                   | 0.01            |
| Hyundai Steel                                | KRW      | 1,310   | 17                   | –               |
| Hyundai Wia                                  | KRW      | 230     | 5                    | –               |
| Industrial Bank of Korea                     | KRW      | 4,830   | 25                   | 0.01            |
| Kakao  | KRW      | 850     | 89                   | 0.02            |
| Kangwon Land                                 | KRW      | 1,890   | 29                   | 0.01            |
| KB Financial Group                           | KRW      | 4,040   | 88                   | 0.02            |
| KB Financial Group, ADR                      | USD      | 2,068   | 45                   | 0.01            |
| KCC  | KRW      | 75      | 7                    | –               |
| KCC Glass                                    | KRW      | 71      | 1                    | –               |
| KEPCO Plant Service & Engineering            | KRW      | 400     | 9                    | –               |
| Kia Motors                                   | KRW      | 4,290   | 84                   | 0.02            |
| Korea Aerospace Industries                   | KRW      | 1,070   | 16                   | –               |
| Korea Electric Power                         | KRW      | 2,300   | 32                   | 0.01            |
| Korea Electric Power, ADR                    | USD      | 3,960   | 28                   | 0.01            |
| Korea Gas                                    | KRW      | 410     | 7                    | –               |
| Korea Investment Holdings                    | KRW      | 600     | 18                   | –               |
| Korea Shipbuilding & Offshore Engineering    | KRW      | 728     | 39                   | 0.01            |
| Korea Zinc                                   | KRW      | 160     | 41                   | 0.01            |
| Korean Air Lines                             | KRW      | 780     | 10                   | –               |
| KT&G   | KRW      | 1,850   | 94                   | 0.02            |
| Kumho Petrochemical                          | KRW      | 150     | 7                    | –               |
| LG   | KRW      | 1,510   | 59                   | 0.01            |
| LG Chem                                      | KRW      | 719     | 154                  | 0.03            |
| LG Chem Preference                           | KRW      | 140     | 14                   | –               |
| LG Display                                   | KRW      | 3,570   | 26                   | 0.01            |
| LG Electronics                               | KRW      | 1,810   | 64                   | 0.01            |
| LG Electronics Preference                    | KRW      | 400     | 5                    | –               |
| LG Household & Health Care                   | KRW      | 144     | 113                  | 0.02            |
| LG Household & Health Care Preference        | KRW      | 20      | 9                    | –               |
| LG Uplus                                     | KRW      | 3,390   | 27                   | 0.01            |
| Lotte  | KRW      | 520     | 9                    | –               |
| Lotte Chemical                               | KRW      | 260     | 33                   | 0.01            |
| Lotte Chilsung Beverage                      | KRW      | 90      | 6                    | –               |
| LOTTE Fine Chemical                          | KRW      | 370     | 8                    | –               |
| Lotte Shopping                               | KRW      | 185     | 10                   | –               |
| LS   | KRW      | 320     | 7                    | –               |
| Mando  | KRW      | 660     | 11                   | –               |
| Medy-Tox                                     | KRW      | 71      | 9                    | –               |
| Mirae Asset Daewoo                           | KRW      | 6,704   | 23                   | 0.01            |
| Mirae Asset Daewoo Preference                | KRW      | 3,510   | 7                    | –               |
| NAVER  | KRW      | 2,240   | 247                  | 0.05            |
| NCSOFT                                       | KRW      | 260     | 112                  | 0.02            |
| Netmarble                                    | KRW      | 260     | 16                   | –               |
| NH Investment & Securities                   | KRW      | 1,870   | 11                   | –               |
| NHN  | KRW      | 200     | 9                    | –               |
| NongShim                                     | KRW      | 60      | 11                   | –               |
| OCI  | KRW      | 320     | 8                    | –               |
| Orion  | KRW      | 373     | 29                   | 0.01            |



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                                   | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>South Korea 1.54% (1.56%) (continued)</b> |          |         |                      |                 |
| Ottogi                                       | KRW      | 20      | 7                    | –               |
| Paradise                                     | KRW      | 690     | 6                    | –               |
| POSCO  | KRW      | 700     | 84                   | 0.02            |
| POSCO, ADR                                   | USD      | 1,720   | 52                   | 0.01            |
| POSCO Chemical                               | KRW      | 350     | 11                   | –               |
| Posco International                          | KRW      | 940     | 8                    | –               |
| S-1  | KRW      | 290     | 16                   | –               |
| Samsung Biologics                            | KRW      | 220     | 78                   | 0.02            |
| Samsung C&T                                  | KRW      | 1,401   | 86                   | 0.02            |
| Samsung Card                                 | KRW      | 510     | 10                   | –               |
| Samsung Electro-Mechanics                    | KRW      | 930     | 62                   | 0.01            |
| Samsung Electronics                          | KRW      | 61,010  | 1,958                | 0.40            |
| Samsung Electronics Preference               | KRW      | 13,340  | 367                  | 0.08            |
| Samsung Electronics, GDR                     | USD      | 626     | 506                  | 0.10            |
| Samsung Engineering                          | KRW      | 2,530   | 19                   | –               |
| Samsung Fire & Marine Insurance              | KRW      | 531     | 67                   | 0.01            |
| Samsung Fire & Marine Insurance Preference   | KRW      | 40      | 4                    | –               |
| Samsung Heavy Industries                     | KRW      | 7,024   | 20                   | 0.01            |
| Samsung Life Insurance                       | KRW      | 1,010   | 33                   | 0.01            |
| Samsung SDI                                  | KRW      | 867     | 143                  | 0.03            |
| Samsung SDS                                  | KRW      | 540     | 55                   | 0.01            |
| Samsung Securities                           | KRW      | 943     | 17                   | –               |
| Shinhan Financial Group                      | KRW      | 6,935   | 132                  | 0.03            |
| Shinhan Financial Group, ADR                 | USD      | 520     | 10                   | –               |
| Shinsegae                                    | KRW      | 121     | 18                   | –               |
| SillaJen                                     | KRW      | 700     | 6                    | –               |
| SK Holdings                                  | KRW      | 554     | 64                   | 0.01            |
| SK Hynix                                     | KRW      | 8,380   | 452                  | 0.09            |
| SK Innovation                                | KRW      | 959     | 61                   | 0.01            |
| SK Networks                                  | KRW      | 2,780   | 9                    | –               |
| SK Telecom                                   | KRW      | 390     | 50                   | 0.01            |
| SKC  | KRW      | 290     | 8                    | –               |
| S-Oil  | KRW      | 730     | 32                   | 0.01            |
| Ssangyong Cement Industrial                  | KRW      | 2,400   | 8                    | –               |
| Woori Financial Group                        | KRW      | 8,920   | 48                   | 0.01            |
| Yuhan  | KRW      | 780     | 24                   | 0.01            |
|  |          |         | 7,615                | 1.54            |
| <b>Spain 0.80% (0.98%)</b>                   |          |         |                      |                 |
| Acciona                                      | EUR      | 330     | 26                   | 0.01            |
| ACS Actividades de Construccion y Servicios  | EUR      | 4,028   | 70                   | 0.01            |
| Aena SME                                     | EUR      | 1,100   | 120                  | 0.02            |
| Amadeus IT Group                             | EUR      | 6,900   | 279                  | 0.06            |
| Banco Bilbao Vizcaya Argentaria              | EUR      | 107,075 | 262                  | 0.05            |
| Banco de Sabadell                            | EUR      | 80,179  | 29                   | 0.01            |
| Banco Santander                              | EUR      | 267,580 | 475                  | 0.10            |
| Bankia                                       | EUR      | 20,375  | 18                   | –               |
| Bankinter                                    | EUR      | 11,468  | 35                   | 0.01            |
| CaixaBank                                    | EUR      | 56,013  | 79                   | 0.02            |
| Cellnex Telecom                              | EUR      | 4,477   | 181                  | 0.04            |
| EDP Renovaveis                               | EUR      | 2,550   | 23                   | –               |
| Enagas                                       | EUR      | 4,110   | 70                   | 0.01            |
| Endesa                                       | EUR      | 5,310   | 90                   | 0.02            |
| Ferrovial                                    | EUR      | 7,800   | 161                  | 0.03            |
| Grifols                                      | EUR      | 5,580   | 147                  | 0.03            |
| Iberdrola                                    | EUR      | 96,705  | 758                  | 0.15            |
| Industria de Diseno Textil                   | EUR      | 17,020  | 381                  | 0.08            |
| Inmobiliaria Colonial Socimi, REIT           | EUR      | 5,340   | 38                   | 0.01            |
| Mapfre                                       | EUR      | 16,717  | 25                   | 0.01            |
| Merlin Properties Socimi, REIT               | EUR      | 5,440   | 36                   | 0.01            |
| Naturgy Energy Group                         | EUR      | 4,956   | 69                   | 0.01            |
| Red Electrica                                | EUR      | 7,240   | 98                   | 0.02            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                             | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>Spain 0.80% (0.98%) (continued)</b> |          |         |                      |                 |
| Repsol                                 | EUR      | 22,507  | 151                  | 0.03            |
| Siemens Gamesa Renewable Energy        | EUR      | 3,680   | 43                   | 0.01            |
| Telefonica                             | EUR      | 72,834  | 269                  | 0.05            |
| Zardoya Otis                           | EUR      | 2,703   | 14                   | –               |
|  |          |         | 3,947                | 0.80            |
| <b>Supranational 0.02% (0.05%)</b>     |          |         |                      |                 |
| Unibail-Rodamco-Westfield, REIT        | EUR      | 2,261   | 109                  | 0.02            |
|  |          |         | 109                  | 0.02            |
| <b>Sweden 0.89% (0.87%)</b>            |          |         |                      |                 |
| Alfa Laval                             | SEK      | 5,180   | 77                   | 0.01            |
| Assa Abloy 'B'                         | SEK      | 15,425  | 226                  | 0.05            |
| Atlas Copco 'A'                        | SEK      | 10,134  | 273                  | 0.05            |
| Atlas Copco 'B'                        | SEK      | 5,990   | 142                  | 0.03            |
| Boliden                                | SEK      | 4,520   | 72                   | 0.01            |
| Castellum                              | SEK      | 4,470   | 58                   | 0.01            |
| Electrolux 'B'                         | SEK      | 3,950   | 39                   | 0.01            |
| Electrolux Professional 'B'            | SEK      | 3,950   | 8                    | –               |
| Elekta 'B'                             | SEK      | 5,740   | 40                   | 0.01            |
| Epiroc 'A'                             | SEK      | 10,144  | 80                   | 0.02            |
| Epiroc 'B'                             | SEK      | 6,220   | 49                   | 0.01            |
| Essity 'B'                             | SEK      | 10,207  | 250                  | 0.05            |
| Fastighets AB Balder 'B'               | SEK      | 1,750   | 52                   | 0.01            |
| Hennes & Mauritz 'B'                   | SEK      | 14,560  | 158                  | 0.03            |
| Hexagon 'B'                            | SEK      | 4,170   | 149                  | 0.03            |
| Husqvarna 'B'                          | SEK      | 6,710   | 28                   | 0.01            |
| ICA Gruppen                            | SEK      | 1,260   | 44                   | 0.01            |
| Industrivarden 'A'                     | SEK      | 3,540   | 57                   | 0.01            |
| Industrivarden 'C'                     | SEK      | 2,740   | 44                   | 0.01            |
| Investment AB Latour 'B'               | SEK      | 1,900   | 24                   | –               |
| Investor 'A'                           | SEK      | 2,210   | 83                   | 0.02            |
| Investor 'B'                           | SEK      | 7,310   | 281                  | 0.06            |
| Kinnevik 'B'                           | SEK      | 4,050   | 63                   | 0.01            |
| L E Lundbergforetagen 'B'              | SEK      | 1,210   | 42                   | 0.01            |
| Lundin Energy                          | SEK      | 2,970   | 48                   | 0.01            |
| Nibe Industrier 'B'                    | SEK      | 5,070   | 70                   | 0.01            |
| Saab 'B'                               | SEK      | 1,535   | 25                   | –               |
| Sandvik                                | SEK      | 18,090  | 199                  | 0.04            |
| Securitas 'B'                          | SEK      | 4,980   | 44                   | 0.01            |
| Skandinaviska Enskilda Banken 'A'      | SEK      | 24,154  | 130                  | 0.03            |
| Skandinaviska Enskilda Banken 'C'      | SEK      | 330     | 2                    | –               |
| Skanska 'B'                            | SEK      | 5,980   | 79                   | 0.02            |
| SKF 'B'                                | SEK      | 6,310   | 70                   | 0.01            |
| Svenska Cellulosa 'A'                  | SEK      | 540     | 4                    | –               |
| Svenska Cellulosa 'B'                  | SEK      | 9,767   | 81                   | 0.02            |
| Svenska Handelsbanken 'A'              | SEK      | 24,928  | 158                  | 0.03            |
| Svenska Handelsbanken 'B'              | SEK      | 580     | 4                    | –               |
| Swedbank 'A'                           | SEK      | 16,867  | 144                  | 0.03            |
| Swedish Match                          | SEK      | 2,780   | 132                  | 0.03            |
| Swedish Orphan Biovitrum               | SEK      | 2,860   | 41                   | 0.01            |
| Tele2 'B'                              | SEK      | 8,957   | 101                  | 0.02            |
| Telefonaktiebolaget LM Ericsson 'A'    | SEK      | 600     | 4                    | –               |
| Telefonaktiebolaget LM Ericsson 'B'    | SEK      | 50,134  | 333                  | 0.07            |
| Telia                                  | SEK      | 43,538  | 126                  | 0.02            |
| Trelleborg 'B'                         | SEK      | 3,990   | 36                   | 0.01            |
| Volvo 'B'                              | SEK      | 25,185  | 245                  | 0.05            |
|  |          |         | 4,415                | 0.89            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>Switzerland 3.55% (3.34%)</b>                      |          |         |                      |                 |
| ABB   | CHF      | 28,849  | 408                  | 0.08            |
| Adecco Group  | CHF      | 2,350   | 74                   | 0.01            |
| Alcon   | CHF      | 7,559   | 309                  | 0.06            |
| Baloise Holding                                       | CHF      | 720     | 84                   | 0.02            |
| Banque Cantonale Vaudoise                             | CHF      | 40      | 27                   | 0.01            |
| Barry Callebaut                                       | CHF      | 48      | 76                   | 0.02            |
| Chocoladefabriken Lindt & Spruengli                   | CHF      | 16      | 107                  | 0.02            |
| Chocoladefabriken Lindt & Spruengli Registered Shares | CHF      | 2       | 141                  | 0.03            |
| Chubb   | USD      | 7,344   | 718                  | 0.15            |
| Cie Financiere Richemont                              | CHF      | 8,400   | 380                  | 0.08            |
| Clariant  | CHF      | 3,310   | 49                   | 0.01            |
| Credit Suisse Group                                   | CHF      | 39,528  | 265                  | 0.05            |
| DKSH Holding  | CHF      | 560     | 25                   | 0.01            |
| Dufry   | CHF      | 460     | 9                    | –               |
| EMS-Chemie Holding                                    | CHF      | 120     | 60                   | 0.01            |
| Flughafen Zurich                                      | CHF      | 310     | 30                   | 0.01            |
| Garmin  | USD      | 2,450   | 161                  | 0.03            |
| Geberit   | CHF      | 570     | 192                  | 0.04            |
| Georg Fischer   | CHF      | 70      | 39                   | 0.01            |
| Givaudan  | CHF      | 152     | 398                  | 0.08            |
| Helvetia Holding                                      | CHF      | 520     | 38                   | 0.01            |
| Julius Baer Group                                     | CHF      | 3,628   | 105                  | 0.02            |
| Kuehne + Nagel International                          | CHF      | 840     | 98                   | 0.02            |
| LafargeHolcim   | CHF      | 8,117   | 243                  | 0.05            |
| Logitech International                                | CHF      | 2,450   | 89                   | 0.02            |
| Lonza Group   | CHF      | 1,254   | 423                  | 0.09            |
| Nestle  | CHF      | 47,180  | 4,059                | 0.82            |
| Novartis  | CHF      | 34,695  | 2,369                | 0.48            |
| OC Oerlikon   | CHF      | 3,010   | 18                   | –               |
| Pargesa Holding                                       | CHF      | 620     | 34                   | 0.01            |
| Partners Group Holding                                | CHF      | 270     | 165                  | 0.03            |
| PSP Swiss Property                                    | CHF      | 660     | 62                   | 0.01            |
| Roche Holding BR                                      | CHF      | 430     | 111                  | 0.02            |
| Roche Holding GENUSSCHEIN                             | CHF      | 11,390  | 2,961                | 0.60            |
| Schindler Holding                                     | CHF      | 640     | 116                  | 0.02            |
| Schindler Holding Registered Shares                   | CHF      | 320     | 55                   | 0.01            |
| SGS   | CHF      | 95      | 176                  | 0.04            |
| Sika  | CHF      | 2,240   | 300                  | 0.06            |
| Sonova Holding  | CHF      | 870     | 126                  | 0.03            |
| Straumann Holding                                     | CHF      | 160     | 98                   | 0.02            |
| Sulzer  | CHF      | 270     | 15                   | –               |
| Swatch Group  | CHF      | 435     | 71                   | 0.01            |
| Swatch Group Registered Shares                        | CHF      | 650     | 20                   | –               |
| Swiss Life Holding                                    | CHF      | 553     | 150                  | 0.03            |
| Swiss Prime Site                                      | CHF      | 1,274   | 96                   | 0.02            |
| Swiss Re  | CHF      | 4,477   | 283                  | 0.06            |
| Swisscom  | CHF      | 401     | 173                  | 0.03            |
| TE Connectivity                                       | USD      | 5,583   | 312                  | 0.06            |
| Temenos   | CHF      | 1,000   | 93                   | 0.02            |
| UBS Group   | CHF      | 55,011  | 424                  | 0.09            |
| Vifor Pharma  | CHF      | 740     | 87                   | 0.02            |
| Zurich Insurance Group                                | CHF      | 2,407   | 616                  | 0.12            |
|   |          |         | 17,538               | 3.55            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                          | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|-------------------------------------|----------|---------|----------------------|-----------------|
| <b>Taiwan 1.66% (1.52%)</b>         |          |         |                      |                 |
| Acer                                | TWD      | 48,000  | 20                   | –               |
| Advantech                           | TWD      | 6,674   | 47                   | 0.01            |
| ASE Technology Holding              | TWD      | 56,661  | 99                   | 0.02            |
| Asia Cement                         | TWD      | 37,491  | 43                   | 0.01            |
| Asustek Computer                    | TWD      | 12,000  | 63                   | 0.01            |
| AU Optronics, ADR                   | USD      | 15,721  | 31                   | 0.01            |
| Capital Securities                  | TWD      | 37,000  | 9                    | –               |
| Catcher Technology                  | TWD      | 12,111  | 69                   | 0.01            |
| Cathay Financial Holding            | TWD      | 117,645 | 120                  | 0.02            |
| Cathay Financial Holding, GDR       | USD      | 1,959   | 20                   | –               |
| Chang Hwa Commercial Bank           | TWD      | 106,604 | 58                   | 0.01            |
| Cheng Shin Rubber Industry          | TWD      | 31,733  | 28                   | 0.01            |
| Chicony Electronics                 | TWD      | 10,458  | 22                   | –               |
| China Airlines                      | TWD      | 45,000  | 9                    | –               |
| China Development Financial Holding | TWD      | 230,107 | 53                   | 0.01            |
| China Life Insurance                | TWD      | 51,393  | 27                   | 0.01            |
| China Steel                         | TWD      | 192,000 | 102                  | 0.02            |
| Chunghwa Telecom                    | TWD      | 50,000  | 144                  | 0.03            |
| Chunghwa Telecom, ADR               | USD      | 1,424   | 41                   | 0.01            |
| Compal Electronics                  | TWD      | 68,000  | 34                   | 0.01            |
| CTBC Financial Holding              | TWD      | 302,566 | 160                  | 0.03            |
| Delta Electronics                   | TWD      | 36,045  | 130                  | 0.03            |
| E.Sun Financial Holding             | TWD      | 183,272 | 129                  | 0.03            |
| Eclat Textile                       | TWD      | 3,100   | 24                   | –               |
| Epistar                             | TWD      | 17,000  | 14                   | –               |
| Eternal Materials                   | TWD      | 17,931  | 12                   | –               |
| Eva Airways                         | TWD      | 33,226  | 9                    | –               |
| Evergreen Marine Corp. Taiwan       | TWD      | 46,800  | 13                   | –               |
| Far Eastern International Bank      | TWD      | 35,293  | 10                   | –               |
| Far Eastern New Century             | TWD      | 64,683  | 43                   | 0.01            |
| Far EasTone Telecommunications      | TWD      | 28,000  | 49                   | 0.01            |
| Feng TAY Enterprise                 | TWD      | 6,592   | 25                   | 0.01            |
| First Financial Holding             | TWD      | 164,308 | 92                   | 0.02            |
| Formosa Chemicals & Fibre           | TWD      | 58,005  | 111                  | 0.02            |
| Formosa Petrochemical               | TWD      | 22,000  | 48                   | 0.01            |
| Formosa Plastics                    | TWD      | 81,746  | 180                  | 0.04            |
| Formosa Taffeta                     | TWD      | 15,000  | 13                   | –               |
| Foxconn Technology                  | TWD      | 17,441  | 25                   | 0.01            |
| Fubon Financial Holding             | TWD      | 93,000  | 101                  | 0.02            |
| Fubon Financial Holding, GDR        | USD      | 2,874   | 31                   | 0.01            |
| Giant Manufacturing                 | TWD      | 5,000   | 18                   | –               |
| Globalwafers                        | TWD      | 4,000   | 40                   | 0.01            |
| Hon Hai Precision Industry          | TWD      | 191,952 | 378                  | 0.08            |
| Hon Hai Precision Industry, GDR     | USD      | 4,444   | 17                   | –               |
| Hotai Motor                         | TWD      | 5,180   | 71                   | 0.01            |
| HTC                                 | TWD      | 11,348  | 9                    | –               |
| Hua Nan Financial Holdings          | TWD      | 152,577 | 77                   | 0.02            |
| Innolux                             | TWD      | 147,428 | 25                   | 0.01            |
| Inventec                            | TWD      | 52,000  | 33                   | 0.01            |
| Largan Precision                    | TWD      | 1,580   | 159                  | 0.03            |
| Lite-On Technology                  | TWD      | 34,464  | 40                   | 0.01            |
| MediaTek                            | TWD      | 24,326  | 236                  | 0.05            |
| Mega Financial Holding              | TWD      | 183,803 | 142                  | 0.03            |
| Nan Ya Plastics                     | TWD      | 94,591  | 153                  | 0.03            |
| Nanya Technology                    | TWD      | 14,000  | 23                   | –               |
| Novatek Microelectronics            | TWD      | 10,000  | 49                   | 0.01            |
| OBI Pharma                          | TWD      | 3,000   | 7                    | –               |
| Oriental Union Chemical             | TWD      | 16,000  | 7                    | –               |
| Pegatron                            | TWD      | 15,000  | 26                   | 0.01            |
| Pegatron, GDR                       | USD      | 3,625   | 31                   | 0.01            |
| Pou Chen                            | TWD      | 43,000  | 34                   | 0.01            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>Taiwan 1.66% (1.52%) (continued)</b>            |          |         |                      |                 |
| President Chain Store                              | TWD      | 10,000  | 77                   | 0.02            |
| Quanta Computer                                    | TWD      | 44,000  | 74                   | 0.01            |
| Realtek Semiconductor                              | TWD      | 1,000   | 6                    | –               |
| Realtek Semiconductor, GDR                         | USD      | 1,771   | 42                   | 0.01            |
| Shanghai Commercial & Savings Bank                 | TWD      | 53,000  | 61                   | 0.01            |
| Shin Kong Financial Holding                        | TWD      | 188,298 | 43                   | 0.01            |
| SinoPac Financial Holdings                         | TWD      | 173,690 | 55                   | 0.01            |
| Synnex Technology International                    | TWD      | 23,650  | 24                   | –               |
| Taishin Financial Holding                          | TWD      | 172,372 | 57                   | 0.01            |
| Taiwan Business Bank                               | TWD      | 74,022  | 21                   | –               |
| Taiwan Cement                                      | TWD      | 80,838  | 90                   | 0.02            |
| Taiwan Cooperative Financial Holding               | TWD      | 157,710 | 84                   | 0.02            |
| Taiwan Fertilizer                                  | TWD      | 11,000  | 13                   | –               |
| Taiwan Glass Industry                              | TWD      | 21,000  | 5                    | –               |
| Taiwan High Speed Rail                             | TWD      | 36,000  | 31                   | 0.01            |
| Taiwan Mobile                                      | TWD      | 27,000  | 76                   | 0.02            |
| Taiwan Secom                                       | TWD      | 4,105   | 9                    | –               |
| Taiwan Semiconductor Manufacturing                 | TWD      | 309,000 | 2,360                | 0.48            |
| Taiwan Semiconductor Manufacturing, ADR            | USD      | 17,443  | 706                  | 0.14            |
| Teco Electric and Machinery                        | TWD      | 27,000  | 19                   | –               |
| Transcend Information                              | TWD      | 5,000   | 9                    | –               |
| Unimicron Technology                               | TWD      | 22,000  | 22                   | –               |
| Uni-President Enterprises                          | TWD      | 80,791  | 146                  | 0.03            |
| United Microelectronics                            | TWD      | 84,000  | 34                   | 0.01            |
| United Microelectronics, ADR                       | USD      | 20,207  | 40                   | 0.01            |
| Vanguard International Semiconductor               | TWD      | 16,000  | 29                   | 0.01            |
| Walsin Lihwa                                       | TWD      | 53,000  | 19                   | –               |
| Walsin Technology                                  | TWD      | 8,000   | 42                   | 0.01            |
| Wistron  | TWD      | 49,987  | 35                   | 0.01            |
| Yageo  | TWD      | 7,000   | 64                   | 0.01            |
| Yuanta Financial Holding                           | TWD      | 188,427 | 86                   | 0.02            |
| Yulon Motor  | TWD      | 3,000   | 1                    | –               |
|  |          |         | 8,213                | 1.66            |
| <b>Thailand 0.33% (0.41%)</b>                      |          |         |                      |                 |
| Advanced Info Service                              | THB      | 20,600  | 96                   | 0.02            |
| Airports of Thailand                               | THB      | 70,200  | 94                   | 0.02            |
| Bangkok Bank                                       | THB      | 7,600   | 21                   | –               |
| Bangkok Dusit Medical Services 'F'                 | THB      | 161,900 | 82                   | 0.02            |
| Bangkok Expressway & Metro                         | THB      | 142,400 | 31                   | 0.01            |
| Banpu  | THB      | 139,000 | 20                   | –               |
| Berli Jucker                                       | THB      | 30,200  | 30                   | 0.01            |
| BTS Group Holdings                                 | THB      | 136,900 | 37                   | 0.01            |
| Bumrungrad Hospital                                | THB      | 5,400   | 16                   | –               |
| Central Pattana                                    | THB      | 50,000  | 60                   | 0.01            |
| Charoen Pokphand Foods                             | THB      | 71,400  | 45                   | 0.01            |
| CP ALL   | THB      | 94,500  | 147                  | 0.03            |
| Digital Telecommunications Infrastructure Fund 'F' | THB      | 91,900  | 33                   | 0.01            |
| Electricity Generating                             | THB      | 5,800   | 35                   | 0.01            |
| Energy Absolute                                    | THB      | 49,300  | 45                   | 0.01            |
| Finance One Public^                                | USD      | 6,000   | –                    | –               |
| Gulf Energy Development                            | THB      | 12,800  | 55                   | 0.01            |
| Home Product Center                                | THB      | 100,800 | 32                   | 0.01            |
| Indorama Ventures                                  | THB      | 26,300  | 16                   | –               |
| Intouch Holdings, NVDR                             | THB      | 34,400  | 40                   | 0.01            |
| IRPC   | THB      | 257,900 | 17                   | –               |
| Kasikornbank, NVDR                                 | THB      | 9,900   | 23                   | –               |
| Kasikornbank                                       | THB      | 20,300  | 47                   | 0.01            |
| Krung Thai Bank                                    | THB      | 123,100 | 33                   | 0.01            |
| Land & Houses                                      | THB      | 128,300 | 23                   | –               |
| Minor International                                | THB      | 58,700  | 30                   | 0.01            |
| PTT  | THB      | 228,400 | 197                  | 0.04            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                                      | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>Thailand 0.33% (0.41%) (continued)</b>       |          |         |                      |                 |
| PTT Exploration & Production                    | THB      | 19,689  | 38                   | 0.01            |
| PTT Global Chemical                             | THB      | 40,600  | 38                   | 0.01            |
| Siam Cement                                     | THB      | 15,600  | 123                  | 0.03            |
| Siam Commercial Bank                            | THB      | 36,400  | 63                   | 0.01            |
| Thai Oil  | THB      | 18,000  | 17                   | –               |
| TMB Bank  | THB      | 606,437 | 14                   | –               |
| Total Access Communication, NVDR                | THB      | 11,300  | 11                   | –               |
| TRUE  | THB      | 177,900 | 15                   | –               |
|   |          |         | 1,624                | 0.33            |
| <b>Turkey 0.07% (0.07%)</b>                     |          |         |                      |                 |
| Akbank  | TRY      | 44,890  | 30                   | 0.01            |
| Anadolu Efes Biracilik ve Malt Sanayii          | TRY      | 1,000   | 2                    | –               |
| Arcelik   | TRY      | 2,430   | 4                    | –               |
| Aselsan Elektronik Sanayi ve Ticaret            | TRY      | 7,580   | 24                   | 0.01            |
| BIM Birlesik Magazalar                          | TRY      | 7,940   | 48                   | 0.01            |
| Enka Insaat ve Sanayi                           | TRY      | 10,271  | 8                    | –               |
| Eregli Demir ve Celik Fabrikalari               | TRY      | 22,317  | 21                   | 0.01            |
| Ford Otomotiv Sanayi                            | TRY      | 950     | 6                    | –               |
| Haci Omer Sabanci Holding                       | TRY      | 15,080  | 13                   | –               |
| KOC Holding                                     | TRY      | 13,177  | 24                   | 0.01            |
| Petkim Petrokimya Holding                       | TRY      | 28,807  | 11                   | –               |
| TAV Havalimanlari Holding                       | TRY      | 4,700   | 12                   | –               |
| Tupras Turkiye Petrol Rafinerileri              | TRY      | 1,880   | 19                   | –               |
| Turk Hava Yollari AO                            | TRY      | 9,261   | 12                   | –               |
| Turkcell Iletisim Hizmetleri                    | TRY      | 23,150  | 35                   | 0.01            |
| Turkiye Garanti Bankasi                         | TRY      | 35,280  | 34                   | 0.01            |
| Turkiye Is Bankasi 'C'                          | TRY      | 26,680  | 15                   | –               |
| Turkiye Sise ve Cam Fabrikalari                 | TRY      | 20,000  | 11                   | –               |
| Turkiye Vakiflar Bankasi 'D'                    | TRY      | 16,540  | 9                    | –               |
| Yapi ve Kredi Bankasi                           | TRY      | 26,028  | 6                    | –               |
|   |          |         | 344                  | 0.07            |
| <b>United Kingdom 0.13% (0.26%)</b>             |          |         |                      |                 |
| Atlassian 'A'                                   | USD      | 1,950   | 225                  | 0.05            |
| Coca-Cola European Partners                     | USD      | 2,920   | 102                  | 0.02            |
| Liberty Global 'A'                              | USD      | 2,832   | 42                   | 0.01            |
| Liberty Global 'C'                              | USD      | 6,915   | 96                   | 0.02            |
| Nielsen Holdings                                | USD      | 5,910   | 66                   | 0.01            |
| Sensata Technologies Holding                    | USD      | 2,610   | 70                   | 0.01            |
| TechnipFMC                                      | EUR      | 7,720   | 47                   | 0.01            |
|   |          |         | 648                  | 0.13            |
| <b>United States of America 61.99% (58.37%)</b> |          |         |                      |                 |
| 3M  | USD      | 9,100   | 1,092                | 0.22            |
| Abbott Laboratories                             | USD      | 28,196  | 2,009                | 0.41            |
| AbbVie  | USD      | 24,200  | 1,589                | 0.32            |
| ABIOMED   | USD      | 740     | 95                   | 0.02            |
| Activision Blizzard                             | USD      | 12,330  | 624                  | 0.13            |
| Acuity Brands                                   | USD      | 640     | 46                   | 0.01            |
| Adobe   | USD      | 7,950   | 2,166                | 0.44            |
| Advance Auto Parts                              | USD      | 1,100   | 102                  | 0.02            |
| Advanced Micro Devices                          | USD      | 16,790  | 738                  | 0.15            |
| AES   | USD      | 10,875  | 122                  | 0.02            |
| Aflac   | USD      | 11,720  | 354                  | 0.07            |
| Agilent Technologies                            | USD      | 5,189   | 327                  | 0.07            |
| AGNC Investment, REIT                           | USD      | 8,830   | 83                   | 0.02            |
| Air Products & Chemicals                        | USD      | 3,580   | 632                  | 0.13            |
| Akamai Technologies                             | USD      | 2,640   | 212                  | 0.04            |
| Alaska Air Group                                | USD      | 460     | 11                   | –               |
| Albemarle                                       | USD      | 1,750   | 89                   | 0.02            |
| Alexandria Real Estate Equities, REIT           | USD      | 1,910   | 237                  | 0.05            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>United States of America 61.99% (58.37%) (continued)</b> |          |         |                      |                 |
| Alexion Pharmaceuticals                                     | USD      | 3,510   | 279                  | 0.06            |
| Align Technology  | USD      | 1,240   | 188                  | 0.04            |
| Alleghany   | USD      | 230     | 103                  | 0.02            |
| Alliance Data Systems                                       | USD      | 660     | 19                   | –               |
| Alliant Energy  | USD      | 4,050   | 174                  | 0.04            |
| Allstate  | USD      | 5,240   | 429                  | 0.09            |
| Ally Financial  | USD      | 6,380   | 77                   | 0.02            |
| Alnylam Pharmaceuticals                                     | USD      | 1,740   | 168                  | 0.03            |
| Alphabet 'A'  | USD      | 4,910   | 4,967                | 1.01            |
| Alphabet 'C'  | USD      | 4,925   | 4,998                | 1.01            |
| Altice USA 'A'  | USD      | 5,020   | 103                  | 0.02            |
| Altria Group  | USD      | 30,960  | 1,042                | 0.21            |
| Amazon.com  | USD      | 6,830   | 12,470               | 2.52            |
| Ameren  | USD      | 4,120   | 254                  | 0.05            |
| American Airlines Group                                     | USD      | 1,840   | 18                   | –               |
| American Electric Power                                     | USD      | 8,000   | 552                  | 0.11            |
| American Express  | USD      | 10,750  | 760                  | 0.15            |
| American International Group                                | USD      | 14,628  | 301                  | 0.06            |
| American Tower, REIT  | USD      | 7,380   | 1,504                | 0.30            |
| American Water Works  | USD      | 3,000   | 320                  | 0.06            |
| Ameriprise Financial  | USD      | 2,132   | 195                  | 0.04            |
| AmerisourceBergen   | USD      | 2,520   | 180                  | 0.04            |
| AMETEK  | USD      | 3,810   | 238                  | 0.05            |
| Amgen   | USD      | 9,654   | 1,751                | 0.35            |
| Amphenol 'A'  | USD      | 4,910   | 324                  | 0.07            |
| Analog Devices  | USD      | 6,179   | 509                  | 0.10            |
| Annaly Capital Management, REIT                             | USD      | 23,730  | 113                  | 0.02            |
| ANSYS   | USD      | 1,390   | 283                  | 0.06            |
| Anthem  | USD      | 4,139   | 833                  | 0.17            |
| Apache  | USD      | 6,345   | 41                   | 0.01            |
| Apple   | USD      | 67,355  | 15,460               | 3.13            |
| Applied Materials   | USD      | 14,930  | 626                  | 0.13            |
| Aramark   | USD      | 4,080   | 73                   | 0.01            |
| Archer-Daniels-Midland                                      | USD      | 8,908   | 265                  | 0.05            |
| Arconic   | USD      | 1,620   | 13                   | –               |
| Arista Networks   | USD      | 990     | 164                  | 0.03            |
| Arrow Electronics   | USD      | 1,350   | 62                   | 0.01            |
| Arthur J Gallagher  | USD      | 3,090   | 214                  | 0.04            |
| Assurant  | USD      | 1,010   | 87                   | 0.02            |
| AT&T  | USD      | 119,128 | 2,963                | 0.60            |
| Atmos Energy  | USD      | 1,950   | 168                  | 0.03            |
| Autodesk  | USD      | 3,720   | 512                  | 0.10            |
| Autoliv   | USD      | 1,450   | 64                   | 0.01            |
| Automatic Data Processing                                   | USD      | 7,100   | 817                  | 0.17            |
| AutoZone  | USD      | 380     | 297                  | 0.06            |
| AvalonBay Communities, REIT                                 | USD      | 2,333   | 311                  | 0.06            |
| Avangrid  | USD      | 980     | 36                   | 0.01            |
| Avery Dennison  | USD      | 1,300   | 115                  | 0.02            |
| Baker Hughes  | USD      | 10,644  | 114                  | 0.02            |
| Ball  | USD      | 5,170   | 281                  | 0.06            |
| Bank of America   | USD      | 130,369 | 2,468                | 0.50            |
| Bank of New York Mellon                                     | USD      | 13,153  | 382                  | 0.08            |
| Baxter International  | USD      | 7,840   | 553                  | 0.11            |
| Becton Dickinson  | USD      | 4,370   | 871                  | 0.18            |
| Ben Franklin Retail Stores <sup>^</sup>                     | USD      | 50      | –                    | –               |
| Berkshire Hathaway 'A'                                      | USD      | 7       | 1,618                | 0.33            |
| Berkshire Hathaway 'B'                                      | USD      | 21,695  | 3,347                | 0.68            |
| Best Buy  | USD      | 3,510   | 196                  | 0.04            |
| Biogen  | USD      | 2,880   | 768                  | 0.16            |
| BioMarin Pharmaceutical                                     | USD      | 3,000   | 205                  | 0.04            |
| BlackRock   | USD      | 1,930   | 706                  | 0.14            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>United States of America 61.99% (58.37%) (continued)</b> |          |         |                      |                 |
| Boeing  | USD      | 8,612   | 971                  | 0.20            |
| Booking Holdings  | USD      | 680     | 787                  | 0.16            |
| BorgWarner  | USD      | 3,470   | 75                   | 0.02            |
| Boston Properties, REIT                                     | USD      | 2,570   | 217                  | 0.04            |
| Boston Scientific   | USD      | 22,601  | 649                  | 0.13            |
| Bristol-Myers Squibb  | USD      | 38,280  | 1,837                | 0.37            |
| Broadcom  | USD      | 6,312   | 1,349                | 0.27            |
| Broadridge Financial Solutions                              | USD      | 1,910   | 163                  | 0.03            |
| Brown & Brown   | USD      | 3,950   | 125                  | 0.03            |
| Brown-Forman 'B'  | USD      | 5,077   | 255                  | 0.05            |
| Burlington Stores   | USD      | 1,100   | 156                  | 0.03            |
| Cabot Oil & Gas   | USD      | 6,720   | 105                  | 0.02            |
| Cadence Design Systems                                      | USD      | 4,660   | 284                  | 0.06            |
| Campbell Soup   | USD      | 2,830   | 113                  | 0.02            |
| Capital One Financial                                       | USD      | 7,465   | 330                  | 0.07            |
| Cardinal Health   | USD      | 4,855   | 197                  | 0.04            |
| CarMax  | USD      | 2,730   | 141                  | 0.03            |
| Carrier Global  | USD      | 13,594  | 151                  | 0.03            |
| Caterpillar   | USD      | 8,740   | 814                  | 0.17            |
| Cboe Global Markets   | USD      | 1,850   | 148                  | 0.03            |
| CBRE Group 'A'  | USD      | 5,510   | 193                  | 0.04            |
| CDK Global  | USD      | 2,023   | 58                   | 0.01            |
| CDW   | USD      | 2,350   | 200                  | 0.04            |
| Celanese  | USD      | 1,860   | 121                  | 0.02            |
| Centene   | USD      | 9,381   | 498                  | 0.10            |
| CenterPoint Energy  | USD      | 8,379   | 114                  | 0.02            |
| CenturyLink   | USD      | 18,072  | 148                  | 0.03            |
| Cerner  | USD      | 5,190   | 286                  | 0.06            |
| CF Industries Holdings                                      | USD      | 3,630   | 87                   | 0.02            |
| CH Robinson Worldwide                                       | USD      | 2,270   | 129                  | 0.03            |
| Charles Schwab  | USD      | 18,675  | 540                  | 0.11            |
| Charter Communications 'A'                                  | USD      | 2,434   | 952                  | 0.19            |
| Cheniere Energy   | USD      | 3,880   | 123                  | 0.03            |
| Chevron   | USD      | 31,220  | 2,112                | 0.43            |
| Chipotle Mexican Grill                                      | USD      | 410     | 258                  | 0.05            |
| Church & Dwight   | USD      | 4,130   | 238                  | 0.05            |
| Cigna   | USD      | 5,981   | 887                  | 0.18            |
| Cimarex Energy  | USD      | 1,730   | 27                   | 0.01            |
| Cincinnati Financial  | USD      | 2,559   | 178                  | 0.04            |
| Cintas  | USD      | 1,390   | 224                  | 0.05            |
| Cisco Systems   | USD      | 70,195  | 2,401                | 0.49            |
| Citigroup   | USD      | 34,565  | 1,255                | 0.25            |
| Citizens Financial Group                                    | USD      | 7,140   | 116                  | 0.02            |
| Citrix Systems  | USD      | 2,070   | 238                  | 0.05            |
| Clorox  | USD      | 2,020   | 314                  | 0.06            |
| CME Group   | USD      | 5,780   | 869                  | 0.18            |
| CMS Energy  | USD      | 4,760   | 237                  | 0.05            |
| CNA Financial   | USD      | 400     | 11                   | –               |
| Coca-Cola   | USD      | 62,800  | 2,456                | 0.50            |
| Cognizant Technology Solutions 'A'                          | USD      | 9,260   | 400                  | 0.08            |
| Colgate-Palmolive   | USD      | 13,700  | 801                  | 0.16            |
| Comcast 'A'   | USD      | 73,784  | 2,273                | 0.46            |
| Comerica  | USD      | 2,340   | 58                   | 0.01            |
| Commerce Bancshares   | USD      | 1,704   | 76                   | 0.02            |
| Conagra Brands  | USD      | 7,690   | 205                  | 0.04            |
| Concho Resources  | USD      | 3,340   | 137                  | 0.03            |
| ConocoPhillips  | USD      | 17,893  | 488                  | 0.10            |
| Consolidated Edison   | USD      | 5,590   | 399                  | 0.08            |
| Constellation Brands 'A'                                    | USD      | 2,660   | 357                  | 0.07            |
| Continental Resources                                       | USD      | 1,330   | 12                   | –               |
| Cooper  | USD      | 800     | 192                  | 0.04            |



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>United States of America 61.99% (58.37%) (continued)</b> |          |         |                      |                 |
| Copart  | USD      | 3,340   | 190                  | 0.04            |
| Corning   | USD      | 12,610  | 209                  | 0.04            |
| Corteva   | USD      | 12,365  | 261                  | 0.05            |
| CoStar Group  | USD      | 600     | 309                  | 0.06            |
| Costco Wholesale  | USD      | 7,192   | 1,806                | 0.37            |
| Coty 'A'  | USD      | 4,460   | 22                   | –               |
| Crown Castle International, REIT                            | USD      | 6,970   | 923                  | 0.19            |
| CSX   | USD      | 12,150  | 607                  | 0.12            |
| Cummins   | USD      | 2,350   | 278                  | 0.06            |
| CVS Health  | USD      | 21,202  | 1,043                | 0.21            |
| Danaher   | USD      | 10,100  | 1,229                | 0.25            |
| Darden Restaurants  | USD      | 2,050   | 100                  | 0.02            |
| DaVita  | USD      | 1,390   | 85                   | 0.02            |
| Deere   | USD      | 4,580   | 505                  | 0.10            |
| Dell Technologies 'C'                                       | USD      | 2,528   | 84                   | 0.02            |
| Delta Air Lines   | USD      | 2,750   | 54                   | 0.01            |
| DENTSPLY SIRONA   | USD      | 3,730   | 122                  | 0.02            |
| Devon Energy  | USD      | 6,210   | 45                   | 0.01            |
| DexCom  | USD      | 1,450   | 325                  | 0.07            |
| Diamondback Energy  | USD      | 2,700   | 68                   | 0.01            |
| Digital Realty Trust, REIT                                  | USD      | 4,370   | 506                  | 0.10            |
| Discover Financial Services                                 | USD      | 4,890   | 139                  | 0.03            |
| Discovery 'A'   | USD      | 2,503   | 45                   | 0.01            |
| Discovery 'C'   | USD      | 5,529   | 89                   | 0.02            |
| DISH Network 'A'  | USD      | 4,240   | 76                   | 0.02            |
| Dollar General  | USD      | 4,230   | 602                  | 0.12            |
| Dollar Tree   | USD      | 3,954   | 252                  | 0.05            |
| Dominion Energy   | USD      | 13,404  | 879                  | 0.18            |
| Domino's Pizza  | USD      | 680     | 195                  | 0.04            |
| Dover   | USD      | 2,380   | 167                  | 0.03            |
| Dow   | USD      | 12,022  | 340                  | 0.07            |
| DR Horton   | USD      | 5,520   | 177                  | 0.04            |
| DTE Energy  | USD      | 3,085   | 267                  | 0.05            |
| Duke Energy   | USD      | 11,877  | 859                  | 0.17            |
| Duke Realty, REIT   | USD      | 6,110   | 174                  | 0.04            |
| DuPont de Nemours   | USD      | 11,935  | 366                  | 0.07            |
| DXC Technology  | USD      | 4,153   | 51                   | 0.01            |
| E*TRADE Financial   | USD      | 3,750   | 121                  | 0.02            |
| Eastman Chemical  | USD      | 2,280   | 103                  | 0.02            |
| eBay  | USD      | 12,160  | 348                  | 0.07            |
| Ecolab  | USD      | 4,100   | 593                  | 0.12            |
| Edison International  | USD      | 5,860   | 281                  | 0.06            |
| Edwards Lifesciences  | USD      | 3,380   | 585                  | 0.12            |
| Elanco Animal Health  | USD      | 6,600   | 125                  | 0.03            |
| Electronic Arts   | USD      | 4,730   | 424                  | 0.09            |
| Eli Lilly   | USD      | 13,920  | 1,681                | 0.34            |
| Emerson Electric  | USD      | 10,330  | 417                  | 0.08            |
| Entergy   | USD      | 3,330   | 268                  | 0.05            |
| EOG Resources   | USD      | 9,310   | 314                  | 0.06            |
| Equifax   | USD      | 2,020   | 210                  | 0.04            |
| Equinix, REIT   | USD      | 1,430   | 786                  | 0.16            |
| Equitable Holdings  | USD      | 6,750   | 88                   | 0.02            |
| Equity Residential, REIT                                    | USD      | 6,190   | 341                  | 0.07            |
| Essex Property Trust, REIT                                  | USD      | 1,100   | 222                  | 0.05            |
| Estee Lauder 'A'  | USD      | 3,520   | 464                  | 0.09            |
| Evergy  | USD      | 3,800   | 190                  | 0.04            |
| Eversource Energy   | USD      | 5,447   | 398                  | 0.08            |
| Exact Sciences  | USD      | 2,290   | 122                  | 0.02            |
| Exelon  | USD      | 15,671  | 489                  | 0.10            |
| Expedia Group   | USD      | 2,310   | 114                  | 0.02            |
| Expeditors International of Washington                      | USD      | 2,870   | 162                  | 0.03            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>United States of America 61.99% (58.37%) (continued)</b> |          |         |                      |                 |
| Extra Space Storage, REIT                                   | USD      | 2,090   | 160                  | 0.03            |
| Exxon Mobil   | USD      | 69,027  | 2,341                | 0.47            |
| F5 Networks   | USD      | 1,020   | 100                  | 0.02            |
| Facebook 'A'  | USD      | 39,220  | 5,586                | 1.13            |
| Fastenal  | USD      | 9,490   | 262                  | 0.05            |
| Federal Realty Investment Trust, REIT                       | USD      | 1,220   | 82                   | 0.02            |
| FedEx   | USD      | 3,990   | 399                  | 0.08            |
| Fidelity National Financial                                 | USD      | 4,400   | 98                   | 0.02            |
| Fidelity National Information Services                      | USD      | 9,918   | 981                  | 0.20            |
| Fifth Third Bancorp   | USD      | 11,679  | 160                  | 0.03            |
| First Horizon National*                                     | USD      | 91,087  | –                    | –               |
| First Republic Bank   | USD      | 2,740   | 218                  | 0.04            |
| FirstEnergy   | USD      | 8,965   | 326                  | 0.07            |
| Fiserv  | USD      | 9,199   | 712                  | 0.14            |
| FleetCor Technologies                                       | USD      | 1,400   | 248                  | 0.05            |
| Flowserve   | USD      | 2,100   | 43                   | 0.01            |
| FMC   | USD      | 2,150   | 149                  | 0.03            |
| Ford Motor  | USD      | 62,964  | 265                  | 0.05            |
| Fortinet  | USD      | 2,400   | 210                  | 0.04            |
| Fortive   | USD      | 4,695   | 229                  | 0.05            |
| Fortune Brands Home & Security                              | USD      | 2,345   | 87                   | 0.02            |
| Fox 'A'   | USD      | 5,849   | 124                  | 0.03            |
| Fox 'B'   | USD      | 2,747   | 57                   | 0.01            |
| Franklin Resources  | USD      | 4,650   | 61                   | 0.01            |
| Freeport-McMoRan  | USD      | 22,637  | 150                  | 0.03            |
| Gap   | USD      | 3,400   | 23                   | –               |
| Gartner   | USD      | 1,470   | 125                  | 0.03            |
| General Dynamics  | USD      | 4,300   | 476                  | 0.10            |
| General Electric  | USD      | 141,316 | 782                  | 0.16            |
| General Mills   | USD      | 9,770   | 460                  | 0.09            |
| General Motors  | USD      | 20,050  | 368                  | 0.07            |
| Gentex  | USD      | 4,240   | 79                   | 0.02            |
| Genuine Parts   | USD      | 2,260   | 134                  | 0.03            |
| Gilead Sciences   | USD      | 20,860  | 1,296                | 0.26            |
| Global Payments   | USD      | 4,854   | 568                  | 0.12            |
| Globe Life  | USD      | 1,657   | 106                  | 0.02            |
| GoDaddy 'A'   | USD      | 2,870   | 146                  | 0.03            |
| Goldman Sachs Group   | USD      | 5,190   | 740                  | 0.15            |
| Halliburton   | USD      | 14,440  | 88                   | 0.02            |
| Hanesbrands   | USD      | 5,970   | 45                   | 0.01            |
| Harley-Davidson   | USD      | 2,490   | 38                   | 0.01            |
| Hartford Financial Services Group                           | USD      | 5,940   | 196                  | 0.04            |
| Hasbro  | USD      | 2,090   | 125                  | 0.03            |
| HCA Healthcare  | USD      | 4,330   | 390                  | 0.08            |
| Healthpeak Properties, REIT                                 | USD      | 8,170   | 178                  | 0.04            |
| HEICO   | USD      | 640     | 40                   | 0.01            |
| HEICO 'A'   | USD      | 1,270   | 71                   | 0.01            |
| Henry Schein  | USD      | 2,390   | 102                  | 0.02            |
| Hershey   | USD      | 2,320   | 271                  | 0.06            |
| Hess  | USD      | 4,460   | 138                  | 0.03            |
| Hewlett Packard Enterprise                                  | USD      | 21,943  | 182                  | 0.04            |
| Hilton Worldwide Holdings                                   | USD      | 4,410   | 247                  | 0.05            |
| HollyFrontier   | USD      | 2,380   | 48                   | 0.01            |
| Hologic   | USD      | 4,370   | 147                  | 0.03            |
| Home Depot  | USD      | 17,870  | 2,963                | 0.60            |
| Honeywell International                                     | USD      | 11,765  | 1,323                | 0.27            |
| Hormel Foods  | USD      | 4,400   | 171                  | 0.03            |
| Host Hotels & Resorts, REIT                                 | USD      | 11,812  | 108                  | 0.02            |
| Howmet Aerospace  | USD      | 6,480   | 63                   | 0.01            |
| HP  | USD      | 24,493  | 312                  | 0.06            |
| Humana  | USD      | 2,150   | 606                  | 0.12            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>United States of America 61.99% (58.37%) (continued)</b> |          |         |                      |                 |
| Huntington Bancshares                                       | USD      | 15,807  | 106                  | 0.02            |
| Huntington Ingalls Industries                               | USD      | 650     | 102                  | 0.02            |
| IAC   | USD      | 1,250   | 206                  | 0.04            |
| IDEX  | USD      | 1,260   | 151                  | 0.03            |
| IDEXX Laboratories  | USD      | 1,360   | 286                  | 0.06            |
| Illinois Tool Works   | USD      | 5,216   | 650                  | 0.13            |
| Illumina  | USD      | 2,430   | 578                  | 0.12            |
| Incyte  | USD      | 2,950   | 215                  | 0.04            |
| Ingredion   | USD      | 1,110   | 72                   | 0.01            |
| Intel   | USD      | 70,170  | 3,404                | 0.69            |
| Intercontinental Exchange                                   | USD      | 8,940   | 621                  | 0.13            |
| International Business Machines                             | USD      | 14,675  | 1,453                | 0.29            |
| International Flavors & Fragrances                          | USD      | 1,774   | 173                  | 0.04            |
| International Paper   | USD      | 6,455   | 173                  | 0.04            |
| Interpublic Group   | USD      | 6,480   | 83                   | 0.02            |
| Intuit  | USD      | 4,185   | 874                  | 0.18            |
| Intuitive Surgical  | USD      | 1,870   | 758                  | 0.15            |
| Invitation Homes, REIT                                      | USD      | 8,880   | 172                  | 0.04            |
| IPG Photonics   | USD      | 570     | 55                   | 0.01            |
| IQVIA Holdings  | USD      | 2,952   | 299                  | 0.06            |
| Iron Mountain, REIT   | USD      | 4,789   | 102                  | 0.02            |
| Jabil   | USD      | 2,430   | 51                   | 0.01            |
| Jacobs Engineering Group                                    | USD      | 2,200   | 144                  | 0.03            |
| JB Hunt Transport Services                                  | USD      | 1,430   | 112                  | 0.02            |
| Jefferies Financial Group                                   | USD      | 4,270   | 47                   | 0.01            |
| JM Smucker  | USD      | 1,730   | 156                  | 0.03            |
| Johnson & Johnson   | USD      | 43,372  | 5,062                | 1.02            |
| JPMorgan Chase  | USD      | 50,904  | 3,887                | 0.79            |
| Juniper Networks  | USD      | 5,385   | 97                   | 0.02            |
| Kansas City Southern  | USD      | 1,520   | 169                  | 0.03            |
| Kellogg   | USD      | 3,910   | 199                  | 0.04            |
| Keurig Dr Pepper  | USD      | 3,960   | 87                   | 0.02            |
| KeyCorp   | USD      | 16,140  | 144                  | 0.03            |
| Keysight Technologies                                       | USD      | 3,159   | 240                  | 0.05            |
| Kimberly-Clark  | USD      | 5,552   | 622                  | 0.13            |
| Kimco Realty, REIT  | USD      | 6,780   | 58                   | 0.01            |
| Kinder Morgan   | USD      | 31,597  | 382                  | 0.08            |
| KLA   | USD      | 2,520   | 326                  | 0.07            |
| Kohl's  | USD      | 2,680   | 41                   | 0.01            |
| Kraft Heinz   | USD      | 10,278  | 234                  | 0.05            |
| Kroger  | USD      | 13,120  | 337                  | 0.07            |
| L3Harris Technologies                                       | USD      | 3,596   | 566                  | 0.11            |
| Laboratory Corp. of America Holdings                        | USD      | 1,590   | 184                  | 0.04            |
| Lam Research  | USD      | 2,335   | 508                  | 0.10            |
| Lamb Weston Holdings  | USD      | 2,439   | 118                  | 0.02            |
| Las Vegas Sands   | USD      | 5,650   | 217                  | 0.04            |
| Lear  | USD      | 1,020   | 72                   | 0.01            |
| Leggett & Platt   | USD      | 2,150   | 50                   | 0.01            |
| Leidos Holdings   | USD      | 2,220   | 170                  | 0.03            |
| Lennar 'A'  | USD      | 4,530   | 156                  | 0.03            |
| Liberty Broadband 'A'                                       | USD      | 391     | 37                   | 0.01            |
| Liberty Broadband 'C'                                       | USD      | 1,756   | 169                  | 0.03            |
| Liberty Media Corp-Liberty SiriusXM 'A'                     | USD      | 1,345   | 35                   | 0.01            |
| Liberty Media Corp-Liberty SiriusXM 'C'                     | USD      | 2,570   | 68                   | 0.01            |
| Lincoln National  | USD      | 3,032   | 78                   | 0.02            |
| Live Nation Entertainment                                   | USD      | 2,150   | 72                   | 0.01            |
| LKQ   | USD      | 5,190   | 89                   | 0.02            |
| Lockheed Martin   | USD      | 4,101   | 1,245                | 0.25            |
| Loews   | USD      | 4,278   | 128                  | 0.03            |
| Lowe's  | USD      | 12,610  | 999                  | 0.20            |
| Lululemon Athletica   | USD      | 1,980   | 325                  | 0.07            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>United States of America 61.99% (58.37%) (continued)</b> |          |         |                      |                 |
| Lyft 'A'  | USD      | 3,140   | 77                   | 0.02            |
| M&T Bank  | USD      | 2,170   | 190                  | 0.04            |
| Macy's  | USD      | 4,986   | 25                   | 0.01            |
| ManpowerGroup   | USD      | 1,010   | 49                   | 0.01            |
| Marathon Oil  | USD      | 13,399  | 46                   | 0.01            |
| Marathon Petroleum  | USD      | 10,647  | 224                  | 0.05            |
| Markel  | USD      | 230     | 179                  | 0.04            |
| MarketAxess Holdings  | USD      | 610     | 194                  | 0.04            |
| Marriott International 'A'                                  | USD      | 4,399   | 291                  | 0.06            |
| Marriott International 'A' Franc Shares                     | USD      | 92,449  | –                    | –               |
| Marsh & McLennan  | USD      | 8,250   | 656                  | 0.13            |
| Martin Marietta Materials                                   | USD      | 1,050   | 171                  | 0.03            |
| Masco   | USD      | 4,800   | 153                  | 0.03            |
| Mastercard 'A'  | USD      | 14,530  | 3,143                | 0.64            |
| Maxim Integrated Products                                   | USD      | 4,440   | 189                  | 0.04            |
| McCormick, (Non-Voting)                                     | USD      | 2,020   | 247                  | 0.05            |
| McDonald's  | USD      | 12,340  | 1,815                | 0.37            |
| McKesson  | USD      | 2,676   | 295                  | 0.06            |
| MDU Resources Group   | USD      | 3,320   | 63                   | 0.01            |
| MercadoLibre  | USD      | 750     | 337                  | 0.07            |
| Merck   | USD      | 41,743  | 2,764                | 0.56            |
| MetLife   | USD      | 12,610  | 347                  | 0.07            |
| Mettler-Toledo International                                | USD      | 400     | 227                  | 0.05            |
| MGM Resorts International                                   | USD      | 8,190   | 98                   | 0.02            |
| Microchip Technology  | USD      | 3,820   | 250                  | 0.05            |
| Micron Technology   | USD      | 18,020  | 686                  | 0.14            |
| Microsoft   | USD      | 124,150 | 17,243               | 3.49            |
| Mid-America Apartment Communities, REIT                     | USD      | 1,890   | 172                  | 0.04            |
| Mohawk Industries   | USD      | 990     | 65                   | 0.01            |
| Molson Coors Beverage 'B'                                   | USD      | 2,994   | 111                  | 0.02            |
| Mondelez International 'A'                                  | USD      | 23,206  | 1,011                | 0.20            |
| Monster Beverage  | USD      | 6,130   | 316                  | 0.06            |
| Moody's   | USD      | 2,680   | 510                  | 0.10            |
| Morgan Stanley  | USD      | 18,930  | 603                  | 0.12            |
| Mosaic  | USD      | 5,770   | 56                   | 0.01            |
| Motorola Solutions  | USD      | 2,875   | 351                  | 0.07            |
| MSCI  | USD      | 1,380   | 346                  | 0.07            |
| Nasdaq  | USD      | 1,900   | 163                  | 0.03            |
| National Oilwell Varco                                      | USD      | 6,270   | 60                   | 0.01            |
| NetApp  | USD      | 3,925   | 135                  | 0.03            |
| Netflix   | USD      | 6,900   | 2,281                | 0.46            |
| Newell Brands   | USD      | 6,436   | 71                   | 0.01            |
| Newmont   | USD      | 13,519  | 648                  | 0.13            |
| News 'A'  | USD      | 6,200   | 47                   | 0.01            |
| News 'B'  | USD      | 2,078   | 16                   | –               |
| NextEra Energy  | USD      | 7,995   | 1,549                | 0.31            |
| NIKE 'B'  | USD      | 19,130  | 1,338                | 0.27            |
| NiSource  | USD      | 6,072   | 129                  | 0.03            |
| Noble Energy  | USD      | 7,910   | 46                   | 0.01            |
| Nordstrom   | USD      | 1,700   | 27                   | 0.01            |
| Norfolk Southern  | USD      | 4,250   | 528                  | 0.11            |
| Northern Trust  | USD      | 3,280   | 219                  | 0.04            |
| Northrop Grumman  | USD      | 2,532   | 707                  | 0.14            |
| NortonLifeLock  | USD      | 9,515   | 145                  | 0.03            |
| NRG Energy  | USD      | 4,250   | 103                  | 0.02            |
| Nucor   | USD      | 5,010   | 154                  | 0.03            |
| NVIDIA  | USD      | 9,560   | 2,171                | 0.44            |
| NVR   | USD      | 46      | 107                  | 0.02            |
| Occidental Petroleum  | USD      | 14,814  | 176                  | 0.04            |
| Okta  | USD      | 1,730   | 193                  | 0.04            |
| Old Dominion Freight Line                                   | USD      | 1,620   | 173                  | 0.04            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>United States of America 61.99% (58.37%) (continued)</b> |          |         |                      |                 |
| Old Republic International                                  | USD      | 4,597   | 62                   | 0.01            |
| Omnicom Group   | USD      | 3,640   | 162                  | 0.03            |
| ONEOK   | USD      | 6,790   | 165                  | 0.03            |
| Oracle  | USD      | 33,249  | 1,435                | 0.29            |
| O'Reilly Automotive   | USD      | 1,230   | 351                  | 0.07            |
| Otis Worldwide  | USD      | 6,797   | 249                  | 0.05            |
| PACCAR  | USD      | 5,595   | 299                  | 0.06            |
| Packaging Corp. of America                                  | USD      | 1,530   | 108                  | 0.02            |
| Palo Alto Networks  | USD      | 1,590   | 239                  | 0.05            |
| Park Hotels & Resorts, REIT                                 | USD      | 3,884   | 25                   | 0.01            |
| Parker-Hannifin   | USD      | 2,042   | 232                  | 0.05            |
| Paychex   | USD      | 5,135   | 271                  | 0.06            |
| Paycom Software   | USD      | 820     | 150                  | 0.03            |
| PayPal Holdings   | USD      | 19,230  | 1,688                | 0.34            |
| People's United Financial                                   | USD      | 7,055   | 66                   | 0.01            |
| PepsiCo   | USD      | 22,949  | 2,541                | 0.51            |
| Pfizer  | USD      | 91,156  | 2,656                | 0.54            |
| PG&E  | USD      | 8,940   | 85                   | 0.02            |
| Philip Morris International                                 | USD      | 25,430  | 1,570                | 0.32            |
| Phillips 66   | USD      | 7,141   | 349                  | 0.07            |
| Pinnacle West Capital                                       | USD      | 1,890   | 123                  | 0.03            |
| Pioneer Natural Resources                                   | USD      | 2,735   | 169                  | 0.03            |
| PNC Financial Services Group                                | USD      | 7,009   | 558                  | 0.11            |
| Polaris   | USD      | 970     | 44                   | 0.01            |
| PPG Industries  | USD      | 3,900   | 289                  | 0.06            |
| PPL   | USD      | 12,115  | 257                  | 0.05            |
| Principal Financial Group                                   | USD      | 4,260   | 107                  | 0.02            |
| Procter & Gamble  | USD      | 39,902  | 3,859                | 0.78            |
| Progressive   | USD      | 9,490   | 610                  | 0.12            |
| Prologis, REIT  | USD      | 12,311  | 878                  | 0.18            |
| Prudential Financial  | USD      | 6,510   | 305                  | 0.06            |
| PTC   | USD      | 1,730   | 89                   | 0.02            |
| Public Service Enterprise Group                             | USD      | 8,480   | 363                  | 0.07            |
| Public Storage, REIT  | USD      | 2,490   | 407                  | 0.08            |
| PulteGroup  | USD      | 4,180   | 86                   | 0.02            |
| PVH   | USD      | 1,230   | 47                   | 0.01            |
| Qorvo   | USD      | 1,900   | 136                  | 0.03            |
| QUALCOMM  | USD      | 18,660  | 1,157                | 0.23            |
| Quest Diagnostics   | USD      | 2,200   | 158                  | 0.03            |
| Ralph Lauren  | USD      | 820     | 50                   | 0.01            |
| Raymond James Financial                                     | USD      | 2,080   | 111                  | 0.02            |
| Raytheon Technologies                                       | USD      | 24,576  | 1,279                | 0.26            |
| Realty Income, REIT   | USD      | 5,410   | 243                  | 0.05            |
| Regency Centers, REIT                                       | USD      | 2,800   | 98                   | 0.02            |
| Regeneron Pharmaceuticals                                   | USD      | 1,320   | 554                  | 0.11            |
| Regions Financial   | USD      | 15,854  | 128                  | 0.03            |
| Republic Services   | USD      | 3,540   | 224                  | 0.05            |
| ResMed  | USD      | 2,340   | 306                  | 0.06            |
| Robert Half International                                   | USD      | 1,810   | 60                   | 0.01            |
| Rockwell Automation   | USD      | 1,840   | 241                  | 0.05            |
| Rollins   | USD      | 2,425   | 73                   | 0.01            |
| Roper Technologies  | USD      | 1,650   | 421                  | 0.09            |
| Ross Stores   | USD      | 5,870   | 427                  | 0.09            |
| S&P Global  | USD      | 4,010   | 889                  | 0.18            |
| salesforce.com  | USD      | 14,000  | 1,766                | 0.36            |
| Santander Consumer USA Holdings                             | USD      | 1,780   | 21                   | –               |
| SBA Communications, REIT                                    | USD      | 1,890   | 457                  | 0.09            |
| Sealed Air  | USD      | 2,592   | 61                   | 0.01            |
| SEI Investments   | USD      | 2,130   | 82                   | 0.02            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>United States of America 61.99% (58.37%) (continued)</b> |          |         |                      |                 |
| Sempra Energy   | USD      | 4,574   | 468                  | 0.09            |
| ServiceNow  | USD      | 3,130   | 756                  | 0.15            |
| Sherwin-Williams  | USD      | 1,350   | 545                  | 0.11            |
| Simon Property Group, REIT                                  | USD      | 5,187   | 281                  | 0.06            |
| Sirius XM Holdings  | USD      | 23,050  | 100                  | 0.02            |
| Skyworks Solutions  | USD      | 2,800   | 214                  | 0.04            |
| SL Green Realty, REIT                                       | USD      | 1,330   | 56                   | 0.01            |
| Snap-on   | USD      | 910     | 85                   | 0.02            |
| Southern  | USD      | 16,965  | 800                  | 0.16            |
| Southern Copper   | USD      | 1,301   | 32                   | 0.01            |
| Southwest Airlines  | USD      | 2,212   | 62                   | 0.01            |
| Splunk  | USD      | 2,560   | 272                  | 0.06            |
| Square 'A'  | USD      | 5,700   | 284                  | 0.06            |
| SS&C Technologies Holdings                                  | USD      | 3,720   | 149                  | 0.03            |
| Stanley Black & Decker                                      | USD      | 2,497   | 230                  | 0.05            |
| Starbucks   | USD      | 19,300  | 1,137                | 0.23            |
| State Street  | USD      | 5,699   | 276                  | 0.06            |
| Steel Dynamics  | USD      | 3,450   | 64                   | 0.01            |
| Stryker   | USD      | 5,590   | 783                  | 0.16            |
| SVB Financial Group   | USD      | 850     | 117                  | 0.02            |
| Synchrony Financial   | USD      | 9,736   | 124                  | 0.03            |
| Synopsys  | USD      | 2,500   | 294                  | 0.06            |
| Sysco   | USD      | 7,890   | 305                  | 0.06            |
| T Rowe Price Group  | USD      | 3,810   | 310                  | 0.06            |
| Take-Two Interactive Software                               | USD      | 1,860   | 183                  | 0.04            |
| Tapestry  | USD      | 4,460   | 55                   | 0.01            |
| Targa Resources   | USD      | 3,850   | 27                   | 0.01            |
| Target  | USD      | 7,940   | 688                  | 0.14            |
| TD Ameritrade Holding                                       | USD      | 4,470   | 134                  | 0.03            |
| Teleflex  | USD      | 760     | 201                  | 0.04            |
| Tesla   | USD      | 2,350   | 1,333                | 0.27            |
| Texas Instruments   | USD      | 15,340  | 1,360                | 0.28            |
| Textron   | USD      | 3,750   | 82                   | 0.02            |
| Thermo Fisher Scientific                                    | USD      | 6,520   | 1,700                | 0.34            |
| Tiffany   | USD      | 2,010   | 208                  | 0.04            |
| TJX   | USD      | 19,800  | 795                  | 0.16            |
| T-Mobile US   | USD      | 6,108   | 438                  | 0.09            |
| Toll Brothers   | USD      | 2,120   | 39                   | 0.01            |
| Tractor Supply  | USD      | 2,010   | 149                  | 0.03            |
| TransDigm Group   | USD      | 820     | 209                  | 0.04            |
| TransUnion  | USD      | 3,140   | 182                  | 0.04            |
| Travelers   | USD      | 4,122   | 356                  | 0.07            |
| Trimble   | USD      | 4,240   | 110                  | 0.02            |
| Truist Financial  | USD      | 21,792  | 581                  | 0.12            |
| Twilio 'A'  | USD      | 2,060   | 163                  | 0.03            |
| Twitter   | USD      | 12,730  | 284                  | 0.06            |
| Tyson Foods 'A'   | USD      | 4,770   | 234                  | 0.05            |
| Uber Technologies   | USD      | 15,253  | 339                  | 0.07            |
| UDR, REIT   | USD      | 4,840   | 152                  | 0.03            |
| Ulta Beauty   | USD      | 940     | 154                  | 0.03            |
| Under Armour 'A'  | USD      | 2,940   | 24                   | 0.01            |
| Under Armour 'C'  | USD      | 3,024   | 22                   | –               |
| Union Pacific   | USD      | 11,354  | 1,353                | 0.27            |
| United Airlines Holdings                                    | USD      | 1,050   | 26                   | 0.01            |
| United Parcel Service 'B'                                   | USD      | 11,350  | 921                  | 0.19            |
| United Rentals  | USD      | 1,210   | 105                  | 0.02            |
| UnitedHealth Group  | USD      | 15,424  | 3,336                | 0.68            |
| Universal Health Services 'B'                               | USD      | 1,310   | 113                  | 0.02            |
| Unum Group  | USD      | 2,916   | 38                   | 0.01            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>United States of America 61.99% (58.37%) (continued)</b> |          |         |                      |                 |
| US Bancorp  | USD      | 22,731  | 650                  | 0.13            |
| Vail Resorts  | USD      | 680     | 87                   | 0.02            |
| Valero Energy   | USD      | 6,558   | 267                  | 0.05            |
| Varian Medical Systems                                      | USD      | 1,510   | 136                  | 0.03            |
| Veeva Systems 'A'   | USD      | 2,200   | 305                  | 0.06            |
| Ventas, REIT  | USD      | 6,260   | 166                  | 0.03            |
| VEREIT, REIT  | USD      | 18,000  | 76                   | 0.02            |
| VeriSign  | USD      | 1,725   | 282                  | 0.06            |
| Verisk Analytics  | USD      | 2,560   | 307                  | 0.06            |
| Verizon Communications                                      | USD      | 67,524  | 3,138                | 0.64            |
| Vertex Pharmaceuticals                                      | USD      | 4,310   | 903                  | 0.18            |
| VF  | USD      | 5,080   | 242                  | 0.05            |
| ViacomCBS 'B'   | USD      | 8,995   | 117                  | 0.02            |
| Visa 'A'  | USD      | 27,970  | 3,903                | 0.79            |
| Vistra Energy   | USD      | 7,130   | 99                   | 0.02            |
| VMware 'A'  | USD      | 1,260   | 137                  | 0.03            |
| Vornado Realty Trust, REIT                                  | USD      | 2,831   | 100                  | 0.02            |
| Voya Financial  | USD      | 2,230   | 80                   | 0.02            |
| Vulcan Materials  | USD      | 2,210   | 199                  | 0.04            |
| Walgreens Boots Alliance                                    | USD      | 12,170  | 451                  | 0.09            |
| Walmart   | USD      | 22,760  | 2,347                | 0.48            |
| Walt Disney   | USD      | 28,608  | 2,425                | 0.49            |
| Waste Management  | USD      | 6,905   | 550                  | 0.11            |
| Waters  | USD      | 1,080   | 167                  | 0.03            |
| WEC Energy Group  | USD      | 5,100   | 405                  | 0.08            |
| Wells Fargo   | USD      | 60,968  | 1,470                | 0.30            |
| Welltower, REIT   | USD      | 6,800   | 290                  | 0.06            |
| Western Digital   | USD      | 4,881   | 175                  | 0.04            |
| Western Union   | USD      | 6,950   | 112                  | 0.02            |
| Westinghouse Air Brake Technologies                         | USD      | 2,942   | 123                  | 0.03            |
| Westlake Chemical   | USD      | 530     | 19                   | –               |
| Westrock  | USD      | 4,144   | 106                  | 0.02            |
| Weyerhaeuser, REIT  | USD      | 12,358  | 201                  | 0.04            |
| Whirlpool   | USD      | 1,040   | 86                   | 0.02            |
| Williams  | USD      | 19,480  | 269                  | 0.05            |
| Workday 'A'   | USD      | 2,740   | 327                  | 0.07            |
| WP Carey, REIT  | USD      | 2,860   | 153                  | 0.03            |
| WR Berkley  | USD      | 2,425   | 114                  | 0.02            |
| WW Grainger   | USD      | 720     | 166                  | 0.03            |
| Wyndham Hotels & Resorts                                    | USD      | 1,547   | 41                   | 0.01            |
| Wynn Resorts  | USD      | 1,630   | 97                   | 0.02            |
| Xcel Energy   | USD      | 8,810   | 467                  | 0.09            |
| Xerox Holdings  | USD      | 2,852   | 43                   | 0.01            |
| Xilinx  | USD      | 4,230   | 291                  | 0.06            |
| XPO Logistics   | USD      | 1,520   | 71                   | 0.01            |
| Xylem   | USD      | 2,935   | 165                  | 0.03            |
| Yum China Holdings  | USD      | 6,080   | 224                  | 0.05            |
| Yum! Brands   | USD      | 4,850   | 310                  | 0.06            |
| Zillow Group 'A'  | USD      | 980     | 30                   | 0.01            |
| Zillow Group 'C'  | USD      | 2,090   | 65                   | 0.01            |
| Zimmer Biomet Holdings                                      | USD      | 3,288   | 299                  | 0.06            |
| Zions Bancorp   | USD      | 2,750   | 65                   | 0.01            |
| Zoetis  | USD      | 7,810   | 797                  | 0.16            |
|   |          |         | 306,199              | 61.99           |
| <b>Virgin Islands, British 0.01% (0.01%)</b>                |          |         |                      |                 |
| Capri Holdings  | USD      | 2,320   | 27                   | 0.01            |
| MAS Real Estate   | ZAR      | 7,140   | 3                    | –               |
|   |          |         | 30                   | 0.01            |
| <b>Equities total</b>                                       |          |         | <b>497,358</b>       | <b>100.69</b>   |

PORTFOLIO STATEMENT (CONTINUED)  
As at 15 April 2020 (unaudited)

| Investment                              | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>Liquidity Funds 0.00% (0.44%)</b>    |          |         |                      |                 |
| Fair value adjustment at pricing point* |          |         | (6,054)              | (1.23)          |
| Investment assets                       |          |         | 491,304              | 99.46           |
| Net other liabilities                   |          |         | 2,667                | 0.54            |
| <b>Net assets</b>                       |          |         | <b>493,971</b>       | <b>100.00</b>   |

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

The comparative percentage figures in brackets are as at 15 October 2019.

^ Unlisted, suspended or delisted security.

\* Fair value adjustment based on movements of futures in markets closed at the fund valuation point, since the last market close.



## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2020 (unaudited)

|   | £000    | Six months ended<br>15.04.20<br>£000 | £000    | Six months ended<br>15.04.19<br>£000 |
|---|---------|--------------------------------------|---------|--------------------------------------|
| Income  |         |                                      |         |                                      |
| Net capital (losses)/gains  |         | (42,544)                             |         | 40,812                               |
| Revenue   | 6,679   |                                      | 8,990   |                                      |
| Expenses  | (1,061) |                                      | (1,300) |                                      |
| Net revenue before taxation   | 5,618   |                                      | 7,690   |                                      |
| Taxation  | (750)   |                                      | (1,272) |                                      |
| Net revenue after taxation  |         | 4,868                                |         | 6,418                                |
| <b>Total return before distributions</b>  |         | <b>(37,676)</b>                      |         | <b>47,230</b>                        |
| Distributions   |         | (4,868)                              |         | (6,418)                              |
| <b>Change in net assets attributable to shareholders from investment activities</b> |         | <b>(42,544)</b>                      |         | <b>40,812</b>                        |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

|  | £000      | Six months ended<br>15.04.20<br>£000 | £000      | Six months ended<br>15.04.19<br>£000 |
|--|-----------|--------------------------------------|-----------|--------------------------------------|
| <b>Opening net assets attributable to shareholders</b>                                   |           | <b>835,544</b>                       |           | <b>806,154</b>                       |
| Movement due to issue and cancellation of shares:  |           |                                      |           |                                      |
| Amounts receivable on issue of shares  | 61,177    |                                      | 65,034    |                                      |
| Amounts payable on cancellation of shares  | (364,655) |                                      | (103,966) |                                      |
|  |           | (303,478)                            |           | (38,932)                             |
| Dilution adjustment  |           | 232                                  |           | –                                    |
| Change in net assets attributable to shareholders from investment activities (see above) |           | (42,544)                             |           | 40,812                               |
| Retained distribution on accumulation shares   |           | 4,217                                |           | 6,309                                |
| <b>Closing net assets attributable to shareholders</b>                                   |           | <b>493,971</b>                       |           | <b>814,343</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 15 October 2019 was £835,544,412.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

|  | As at<br>15.04.20<br>£000 | As at<br>15.10.19<br>£000 |
|--|---------------------------|---------------------------|
| <b>Assets:</b>                                 |                           |                           |
| Investments                                    | 491,304                   | 834,304                   |
| <b>Current assets:</b>                         |                           |                           |
| Debtors  | 2,557                     | 5,642                     |
| Cash and bank balances                         | 480                       | 1,010                     |
| <b>Total assets</b>                            | <b>494,341</b>            | <b>840,956</b>            |
| <b>Liabilities:</b>                            |                           |                           |
| <b>Creditors:</b>                              |                           |                           |
| Other creditors                                | (370)                     | (5,412)                   |
| <b>Total liabilities</b>                       | <b>(370)</b>              | <b>(5,412)</b>            |
| <b>Net assets attributable to shareholders</b> | <b>493,971</b>            | <b>835,544</b>            |

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS GLOBAL EQUITY ENDURANCE FUND

### INVESTMENT OBJECTIVE

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

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in shares of global companies. "Global companies" means companies in any country across the globe, including investing up to 25% of the Fund in emerging markets.

#### Other investments

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

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund is actively managed, and the Investment Manager invests in a concentrated portfolio, with holdings of typically 20 to 40 global companies that are considered by the Investment Manager to be leaders in their markets, with valuations which are considered to be attractive, and are expected to grow their value over the long term. They may be identified by having one or more of the following features: having a leading and/or growing market share; a history of strong and/or resilient returns on capital; a clear business model that is easy to understand; or being thought capable of maintaining their competitive advantage. The Investment Manager will aim to invest in companies which have a varied range of successful products, and which are active in a variety geographical markets.

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

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus.

#### Performance & Risk Measurement

The Fund's performance is compared against the MSCI® All Country World 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 Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the Index is designed to provide a broad measure of global equity performance.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate comparator for the Fund's performance.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors Global Equity Endurance Fund delivered a total return of -1.69% (share class 6), net of fees. The Fund's benchmark, the MSCI® All Countries World Index, returned -8.72% over the same period.

#### Review

The Endurance Fund seeks to achieve resilient returns over the long term by investing in a high-conviction, low turnover portfolio of 'cheap durables', predictable cash generative businesses acquired at attractive market-based valuations.

Markets declined sharply towards the end of the period under review as western governments attempted to curb the coronavirus pandemic by restricting economic activity. Whilst we did not predict this outcome, we nevertheless went into it prepared.

First, we sold high. Coming into this year we had found it increasingly difficult to justify some of our investments on a prospective basis and struggled to find new ideas which met our return hurdles to replace them. Consequently, we started to reduce holdings in the middle of February. In hindsight, the US S&P500 Index topped out on 19th February and the Endurance Fund went into the selloff with a cash position around 6%. It is important to stress that our decisions which led to this positioning were not a top-down market timing call, but the result of a bottom-up view of fundamental intrinsic value.

Then, we bought low. Sharp dislocations play to our strengths as, whilst our fund turnover can appear sloth-like at times, we try to understand a little more about the world every day and have accumulated a clear view of what many equities are worth, and why. We follow a far broader universe of companies than are represented within our concentrated portfolio, so when prices move all we have to do is get current. Combining both roles of portfolio manager and analyst becomes crucial in times of heightened volatility and operating uncertainty which demands nimble decision-making. In this way, informational knowledge becomes analytical understanding that is applied with an effective behavioural edge, avoiding panic and emotional missteps. Moreover, whilst we spend most of our time on the cashflow and income statements, we are able to read a balance sheet too. Cash combined with courage in a crisis can be priceless. When Italy went into lockdown, we doubled our small holding in Campari, and shortly thereafter bought into Heico (aerospace), Prudential plc (Asian savings), Melrose Industries (aerospace & autos), and Flughafen Zurich (airport). These purchases made a significant contribution to the fund return across the period under review, which was realised by selling the Melrose holding and trimming the others back to 5.6% of fund's net asset value at the end of the period under review.

## AVIVA INVESTORS GLOBAL EQUITY ENDURANCE FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

These holdings are somewhat less enduring than the existing portfolio and all four have readily-identifiable challenges in the near-term. However, we regard these issues as overly discounted at the prices we paid for the shares, and ultimately transitory with a little bit of patience as the companies have the balance sheet strength to last through to the other side.

Elsewhere in the portfolio, we believe that company balance sheets are satisfactory; our more indebted holdings are either supported by acyclical cashflow streams or have covenant-free debt and access to sufficient liquidity.

More recently, fund activity has been lower, and the stocks we have been buying are of a different nature. Whilst we didn't know it at the time, March was about assembling a recovery basket from the bottom-up; today we are going in search of under-priced resilience. We have found one new holding – Humana – and have materially increased our position size in another, Marsh & McLennan.

Humana is an American medical insurance operator that is a peer to another portfolio holding, UnitedHealth Group. The company is differentiated by its almost exclusive focus on Medicare Advantage, which provides coverage to senior citizens, and little exposure to commercial insurance, which will come under some pressure as unemployment spikes. This business mix makes the earnings uniquely undisturbed by coronavirus. Without the knowledge base behind our existing position in UnitedHealth it is unlikely that we would have been able to make the connected thinking and move so quickly into Humana, which ended the period under review at 1.8% of the Fund's net asset value.

Our holding in insurance broker Marsh & McLennan was increased to 1.8%. The stock price has underperformed the general market since the sell-off, yet we regard their business lines as more resilient in aggregate than the corporate average. Moreover, insurance pricing is currently a tailwind for insurance broking rather than acting as a headwind as in the '08/'09 downturn. Along with AON, 6.4% of the Fund is currently invested in this industry.

Yet, resilience is about more than simple earnings. In the spirit of 'never letting a crisis go to waste', we are pleased that many holdings are showing signs that they will emerge from this recession as stronger businesses than they were before. Alphabet, the owner of Google, is thinning out its cost base, while both Visa and Mastercard are benefitting from an acceleration of electronic payments displacing cash as a consequence of the lockdowns and social distancing measures, and First Republic is stepping up market share gains as other banks pull back. It is precisely because we invest in companies with resilient earnings streams better positioned to weather storms, and predictable directions of travel, which allows for clever capital deployment by management so that our holdings will likely emerge stronger.

#### Outlook

The Global Equity Endurance Fund is a portfolio of what we believe to be above-average businesses trading at a cheaper free cash flow yield than the market and a discount to their intrinsic value. A combined focus on the durability of a company and the price we pay for the stock enables us to exploit opportunities and ought to make the approach adaptive to changing market conditions. As a long-term strategy with low turnover we fully expect and recommend that unitholders judge our performance over a period of five years or more.

#### June 2020

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

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

#### Performance History – Income Shares

| Calendar year        | Share Class 2<br>% | Share Class 3<br>% | Share Class 6<br>% | Benchmark*<br>% |
|----------------------|--------------------|--------------------|--------------------|-----------------|
| 31.12.14 to 31.12.15 | N/A                | N/A                | N/A                | N/A             |
| 31.12.15 to 31.12.16 | N/A                | N/A                | N/A                | N/A             |
| 31.12.16 to 31.12.17 | N/A                | N/A                | N/A                | N/A             |
| 31.12.17 to 31.12.18 | -3.91              | -3.52              | -4.19              | -3.27           |
| 31.12.18 to 31.12.19 | 28.40              | 29.00              | 28.10              | 22.40           |

\* Benchmark – MSCI® All Country World Index (the index).

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2018. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

| Purchases  | Sales  |
|--|--|
| Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD | Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD |
| Trane Technologies   | HSBC US Dollar Liquidity Fund Class H                                |
| Hubbell  | Envista Holdings   |
| Davide Campari-Milano  | Unilever   |
| Charter Communications 'A'   | Abbott Laboratories  |
| HEICO  | Microsoft  |
| Humana   | Becton Dickinson   |
| Aon  | S&P Global   |
| HSBC US Dollar Liquidity Fund Class H                                | Sherwin-Williams   |
| Prudential   | Moody's  |



## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

| Share class | As at      | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|------------|--------------------------|--------------------|--------------------|
| Class 2     | 15.10.18** | 223                      | 229,086            | 97.48              |
|             | 15.10.19   | 436                      | 375,322            | 116.30             |
|             | 15.04.20   | 751                      | 655,874            | 114.47             |
| Class 3     | 15.10.18** | 206,107                  | 210,748,032        | 97.80              |
|             | 15.10.19   | 244,572                  | 208,658,736        | 117.21             |
|             | 15.04.20   | 239,103                  | 206,784,632        | 115.63             |
| Class 6     | 15.10.18** | 24                       | 24,506             | 97.27              |
|             | 15.10.19   | 127                      | 109,369            | 115.76             |
|             | 15.04.20   | 131                      | 115,551            | 113.80             |

\* Valued at bid market prices.

\*\* From 19 December 2017 (date of launch).

## Share Price Record – Accumulation Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 2     | 2018**            | 107.64                | 90.18                |
|             | 2019              | 123.54                | 93.18                |
|             | 2020***           | 133.18                | 100.76               |
| Class 3     | 2018**            | 107.94                | 90.25                |
|             | 2019              | 124.39                | 93.57                |
|             | 2020***           | 134.43                | 101.74               |
| Class 6     | 2018**            | 107.44                | 90.10                |
|             | 2019              | 123.03                | 92.93                |
|             | 2020***           | 132.44                | 100.17               |

\* Valued at mid market prices.

\*\* From 19 December 2017 (date of launch).

\*\*\* Up to 15 April 2020.

## Ongoing Charges Figure\* (unaudited)

| Share class | 15.04.20 | 15.04.19 |
|-------------|----------|----------|
| Class 2     | 0.87%    | 0.92%    |
| Class 3     | 0.42%    | 0.47%    |
| Class 6     | 1.12%    | 1.17%    |

\* 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 19 December 2018.

| Share class | Financial<br>year | Net revenue<br>per share (p) | Per £1,000<br>invested (£) |
|-------------|-------------------|------------------------------|----------------------------|
| Class 3     | 2018*             | 0.8227                       | 8.23                       |
|             | 2019              | 0.9569                       | 9.57                       |
|             | 2020**            | –                            | –                          |
| Class 3     | 2018*             | 1.1538                       | 11.54                      |
|             | 2019              | 1.4526                       | 14.53                      |
|             | 2020**            | –                            | –                          |
| Class 6     | 2018*             | 0.6145                       | 6.15                       |
|             | 2019              | 0.7075                       | 7.08                       |
|             | 2020**            | –                            | –                          |

\* From 19 December 2017 (date of launch).

\*\* Up to 15 April 2020 (no interim distribution).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

| Investment                            | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---------------------------------------|----------|-----------|----------------------|-----------------|
| <b>Equities 96.58% (95.69%)</b>       |          |           |                      |                 |
| <b>China 0.90% (1.05%)</b>            |          |           |                      |                 |
| TravelSky Technology 'H'              | HKD      | 1,502,000 | 2,151                | 0.90            |
|                                       |          |           | 2,151                | 0.90            |
| <b>Finland 3.49% (4.05%)</b>          |          |           |                      |                 |
| Kone 'B'                              | EUR      | 182,500   | 8,366                | 3.49            |
|                                       |          |           | 8,366                | 3.49            |
| <b>France 0.79% (1.11%)</b>           |          |           |                      |                 |
| L'Oreal                               | EUR      | 8,600     | 1,903                | 0.79            |
|                                       |          |           | 1,903                | 0.79            |
| <b>Germany 2.10% (2.31%)</b>          |          |           |                      |                 |
| Bayer                                 | EUR      | 99,500    | 5,044                | 2.10            |
|                                       |          |           | 5,044                | 2.10            |
| <b>Ireland 10.70% (1.93%)</b>         |          |           |                      |                 |
| Allegion                              | USD      | 66,200    | 5,183                | 2.16            |
| Aon                                   | USD      | 73,300    | 11,371               | 4.74            |
| Trane Technologies                    | USD      | 123,900   | 9,117                | 3.80            |
|                                       |          |           | 25,671               | 10.70           |
| <b>Italy 2.17% (0.00%)</b>            |          |           |                      |                 |
| Davide Campari-Milano                 | EUR      | 890,000   | 5,199                | 2.17            |
|                                       |          |           | 5,199                | 2.17            |
| <b>Netherlands 9.26% (10.62%)</b>     |          |           |                      |                 |
| Heineken                              | EUR      | 165,750   | 10,764               | 4.48            |
| Heineken Holding                      | EUR      | 1,800     | 109                  | 0.05            |
| Wolters Kluwer                        | EUR      | 194,500   | 11,362               | 4.73            |
|                                       |          |           | 22,235               | 9.26            |
| <b>South Africa 0.64% (1.18%)</b>     |          |           |                      |                 |
| Bid                                   | ZAR      | 151,000   | 1,532                | 0.64            |
|                                       |          |           | 1,532                | 0.64            |
| <b>Sweden 3.36% (3.95%)</b>           |          |           |                      |                 |
| Assa Abloy 'B'                        | SEK      | 549,000   | 8,061                | 3.36            |
|                                       |          |           | 8,061                | 3.36            |
| <b>Switzerland 0.24% (0.00%)</b>      |          |           |                      |                 |
| Flughafen Zurich                      | CHF      | 6,007     | 589                  | 0.24            |
|                                       |          |           | 589                  | 0.24            |
| <b>United Kingdom 13.23% (18.11%)</b> |          |           |                      |                 |
| British American Tobacco              | GBP      | 268,000   | 7,891                | 3.29            |
| Prudential                            | GBP      | 348,000   | 3,461                | 1.44            |
| RELX                                  | GBP      | 467,000   | 8,107                | 3.38            |
| RELX                                  | EUR      | 409,000   | 7,097                | 2.95            |
| St James's Place                      | GBP      | 640,116   | 5,201                | 2.17            |
|                                       |          |           | 31,757               | 13.23           |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding    | Market Value<br>£000 | % of Net Assets |
|---|----------|------------|----------------------|-----------------|
| <b>United States of America 49.70% (51.38%)</b>                       |          |            |                      |                 |
| Alphabet 'A'  | USD      | 2,900      | 2,934                | 1.22            |
| Alphabet 'C'  | USD      | 10,500     | 10,656               | 4.44            |
| Berkshire Hathaway 'A'  | USD      | 53         | 12,248               | 5.10            |
| Berkshire Hathaway 'B'  | USD      | 15,200     | 2,345                | 0.98            |
| Charter Communications 'A'  | USD      | 13,750     | 5,377                | 2.24            |
| Comcast 'A'   | USD      | 230,500    | 7,100                | 2.96            |
| Equifax   | USD      | 109,300    | 11,343               | 4.73            |
| First Republic Bank   | USD      | 64,750     | 5,162                | 2.15            |
| HEICO   | USD      | 59,500     | 3,715                | 1.55            |
| Hubbell   | USD      | 47,600     | 4,704                | 1.96            |
| Humana  | USD      | 15,600     | 4,397                | 1.83            |
| Jack Henry & Associates   | USD      | 23,500     | 3,153                | 1.31            |
| Marsh & McLennan  | USD      | 55,800     | 4,436                | 1.85            |
| Mastercard 'A'  | USD      | 36,700     | 7,938                | 3.31            |
| Moody's   | USD      | 40,600     | 7,719                | 3.22            |
| Philip Morris International   | USD      | 117,000    | 7,225                | 3.01            |
| S&P Global  | USD      | 11,100     | 2,461                | 1.02            |
| UnitedHealth Group  | USD      | 43,400     | 9,386                | 3.91            |
| Visa 'A'  | USD      | 50,000     | 6,978                | 2.91            |
|   |          |            | 119,277              | 49.70           |
| <b>Equities total</b>   |          |            | <b>231,785</b>       | <b>96.58</b>    |
| <b>Liquidity Funds 4.26% (4.10%)</b>                                  |          |            |                      |                 |
| Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD† | USD      | 12,800,000 | 10,235               | 4.26            |
| <b>Liquidity Funds total</b>  |          |            | <b>10,235</b>        | <b>4.26</b>     |
| <b>Fair value adjustment at pricing point*</b>                        |          |            | <b>(2,719)</b>       | <b>(1.13)</b>   |
| Investment assets   |          |            | 239,301              | 99.71           |
| Net other assets  |          |            | 684                  | 0.29            |
| <b>Net assets</b>   |          |            | <b>239,985</b>       | <b>100.00</b>   |

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

The comparative percentage figures in brackets are as at 15 October 2019.

† A related party to the Fund.

\* Fair value adjustment based on movements of futures in markets closed at the fund valuation point, since the last market close.



## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2020 (unaudited)

|   | £000  | Six months ended<br>15.04.20<br>£000 | £000  | Six months ended<br>15.04.19<br>£000 |
|---|-------|--------------------------------------|-------|--------------------------------------|
| Income  |       |                                      |       |                                      |
| Net capital (losses)/gains  |       | (4,566)                              |       | 20,884                               |
| Revenue   | 1,747 |                                      | 1,567 |                                      |
| Expenses  | (594) |                                      | (503) |                                      |
| Net revenue before taxation   | 1,153 |                                      | 1,064 |                                      |
| Taxation  | (88)  |                                      | (77)  |                                      |
| Net revenue after taxation  |       | 1,065                                |       | 987                                  |
| <b>Total return before distributions</b>  |       | <b>(3,501)</b>                       |       | <b>21,871</b>                        |
| Distributions   |       | (10)                                 |       | (3)                                  |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>(3,511)</b>                       |       | <b>21,868</b>                        |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

|  | £000    | Six months ended<br>15.04.20<br>£000 | £000    | Six months ended<br>15.04.19<br>£000 |
|--|---------|--------------------------------------|---------|--------------------------------------|
| <b>Opening net assets attributable to shareholders</b>                                   |         | <b>245,135</b>                       |         | <b>206,354</b>                       |
| Movement due to issue and cancellation of shares:  |         |                                      |         |                                      |
| Amounts receivable on issue of shares  | 427     |                                      | 347     |                                      |
| Amounts payable on cancellation of shares  | (2,066) |                                      | (2,209) |                                      |
|  |         | (1,639)                              |         | (1,862)                              |
| Change in net assets attributable to shareholders from investment activities (see above) |         | (3,511)                              |         | 21,868                               |
| <b>Closing net assets attributable to shareholders</b>                                   |         | <b>239,985</b>                       |         | <b>226,360</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 15 October 2019 was £245,134,882.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

|  | As at<br>15.04.20<br>£000 | As at<br>15.04.19<br>£000 |
|--|---------------------------|---------------------------|
| <b>Assets:</b>                                 |                           |                           |
| Investments                                    | 239,301                   | 244,611                   |
| <b>Current assets:</b>                         |                           |                           |
| Debtors  | 535                       | 342                       |
| Cash and bank balances                         | 302                       | 226                       |
| <b>Total assets</b>                            | <b>240,138</b>            | <b>245,179</b>            |
| <b>Liabilities:</b>                            |                           |                           |
| <b>Creditors:</b>                              |                           |                           |
| Other creditors                                | (153)                     | (44)                      |
| <b>Total liabilities</b>                       | <b>(153)</b>              | <b>(44)</b>               |
| <b>Net assets attributable to shareholders</b> | <b>239,985</b>            | <b>245,135</b>            |

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS GLOBAL EQUITY INCOME FUND

### INVESTMENT OBJECTIVE

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

Within this combined return, the Fund aims to deliver an income equivalent of at least 125% of the income return of the MSCI® All Country World Index (GBP)<sup>†</sup>, over any given 12-month period (before charges and taxes).

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in shares of global companies. "Global companies" means companies in any country across the globe, including with up to 20% of the Fund invested in emerging markets.

#### Other investments

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

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund is actively managed, and the Investment Manager will adopt a high conviction (strong belief) approach aiming to generate the Fund's target income. This will focus on opportunities across what the Investment Manager considers to be mature companies which potentially offer sustainably high dividends, or those which are felt able to steadily grow their dividends while showing financial strength and/or low levels of debt, with a strong management capability. The Fund will also take advantage of businesses in the early stages of development, where high cash generation is driving strong dividend growth. The Investment Manager will aim to invest in companies which have a diversified range of successful products, and which are active in a range of geographical markets.

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

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus.

#### Performance & Risk Measurement

The Fund's income return target is measured against the MSCI® All Country World Index (the "Index"), and the Fund's overall performance is also compared against 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 Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the Index is designed to provide a broad measure of global equity market performance.

The Index has been selected as a benchmark for the income target and performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate comparator for the Fund's performance.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors Global Equity Income Fund delivered a total return of -10.15% (share class 1), net of fees. The Funds benchmark, the MSCI® All Country World Index delivered an average return of -7.51% over the same period.

#### Review

Global equity indices fell sharply during the review period, plunging in late February and early March as the coronavirus spread throughout Europe and the US. Markets had begun 2020 on a positive footing, as the US and China had reached a phase one trade agreement, but optimism was quickly erased as the Covid-19 pandemic heightened fears of a global economic recession. As the period ended, equities regained a semblance of calm and rebounded, after central banks and governments worldwide announced a range of monetary and fiscal stimulus packages to underpin the global economy. Investors began to focus on expectations that economic lockdowns to contain the spread of the virus could soon be eased.

Up until February, US equities were supported by the resilience of the domestic economy, particularly consumer demand, but fell steeply from an all-time high as the coronavirus spread and individual states went into lockdown. The Federal Reserve reduced interest rates to zero for only the second time in its history, while in late March Congress approved an unprecedented \$2 trillion fiscal stimulus package. As investors became increasingly pessimistic about the earnings outlook, sectors with more sustainable revenue growth were favoured, notably technology, healthcare and consumer staples. In contrast energy, financials and industrials were weakest, with the former particularly hard hit as the oil price fell to an 18-year low, prompting US producers to cut the number of operating drilling rigs and lower capital expenditure plans.

UK equities have been particularly disappointing over the period. A resounding victory for the Conservatives in the December general election heralded a rally over the fourth quarter, particularly amongst more domestically focused smaller companies. However, the UK market posted its worst quarterly performance since 1987 during the opening months of 2020, with smaller companies particularly hard hit by the sell-off.

## AVIVA INVESTORS GLOBAL EQUITY INCOME FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

The impact of Covid-19 was severe on sectors such as retailers, financials, industrials and real estate, as a range of companies moved to suspend dividend payments and opted to preserve cash, to ensure they had sufficient liquidity to see themselves through the crisis.

European equity markets also underperformed global indices, with the European Central Bank (ECB) launching a new €750billion asset purchase programme, stepping up its policy initiatives to counter the serious economic threats posed by the coronavirus outbreak. Markets fell heavily during the opening months of 2020, with Italy and Spain worst affected by Covid-19. As investors became increasingly preoccupied over the impact of the coronavirus on corporate earnings, and the risk of a severe economic downturn, cyclical sectors notably financials and industrials sold off sharply. Amongst the former, banks were particularly weak as the ECB stipulated that lenders should shelve dividend payments and share buybacks to preserve capital. Investors took refuge in consumer staples and healthcare providers, which weathered the sell-off relatively well.

Asia-Pacific markets fell broadly in line with their global counterparts over the period. Having rallied in late 2019 amid optimism that improved US-China trade relations would boost export-orientated Asia-Pacific economies, the region's markets tumbled alongside their global peers from mid-February amid fears that Covid-19 could trigger a severe global recession. In country terms, amid some optimism that the Asia-Pacific region had passed the peak of the pandemic by mid-March, the Japanese market fared relatively well on hopes that the country had remained relatively insulated from the worst of the virus. However, the resource-rich Australian market underperformed as commodity prices slumped.

Exposure to industrials, consumer stocks and financials detracted from the relative performance of the Fund against its benchmark index over the review period. Amongst industrials, our holding in Raytheon Technologies underperformed. The company was formed by the recent merger of United Technologies and Raytheon to create one of the largest global aerospace and defence businesses. With the decline in air travel as a result of the Covid-19 outbreak they saw pressure on their commercial aerospace segment, although we note the defence business remains strong and generates significant cash flow, so we expect the overall company to weather the uncertainty. Our holding in Airbus also felt the brunt of the travel disruption, with a large chunk of airline fleets grounded impacting their ability to deliver aircraft.

Amongst consumer stocks, our holding in McDonald's struggled early in the review period, after the company missed comparative sales estimates for their US operations, although the fast food restaurant chain still delivered sales growth in excess of 5% globally for the third quarter of 2019. This was perhaps a case of expectations running ahead of themselves, but fundamentals remain robust and they are starting to reap the rewards from their digital investment and have several partnerships on the delivery side that should boost sales. Subsequently, the company reported like-for-like sales increased by the highest percentage in at least a decade over 2019. Our holding in Heineken weakened after reports that sales in Vietnam, south east Asia's largest beer market, had dropped sharply since the beginning of the year after the authorities imposed strict fines for drink-driving.

In the financials sector, Axa detracted after the company cautioned earnings in its specialist commercial insurance business would be lower than expected this year. Clearly given the heightened market volatility and stress during the first quarter, many investors are looking at the ability of companies to pay dividends in this climate. This has been most acutely felt amongst European banks, where regulators have stipulated they stop planned dividend payments or share buybacks in order to preserve capital. Fortunately, the Fund has low exposure to European banks, with Credit Agricole the sole holding, so we believe this is manageable. There is also likely to be scrutiny on European insurers from regulators, which would have implications for our holdings in Axa, Legal & General and Prudential. We see all three of these companies as having well-capitalised businesses that should be able to sustain shareholder payouts.

Perhaps unsurprisingly given the market sell-off it was the more defensive stocks in the portfolio that held up the best. NextEra Energy is a US utility with an industry leading and growing renewables portfolio, which should position it well from an energy transition perspective. We also saw strength in some data-related holdings, notably Microsoft which has seen stellar demand from customers for collaborative working tools such as Slack and Teams, and CoreSite Realty which owns and operates data centres in the US. We also saw a strong contribution from our holding in US medical insurer UnitedHealth, as concerns over 'Medicare for all' being implemented have eased. We view UnitedHealth as a key player in the US healthcare market with their focus on data and improving patient outcomes. The company remains one of the highest conviction holdings in the Fund – one of which we have been adding to on periods of share price weakness from perceived political risks.

We reduced our exposure to oil companies. While we anticipate a recovery in demand and the oil price when economic activity picks up, risks do remain in the near term so after a bounce in share prices we sold some of our exposure in Shell to invest in areas where we have greater confidence in dividend sustainability, such as healthcare. We also reduced our holding in French concessions operator Vinci where there is lower visibility in the business given expected sharp declines in motorway and airport traffic. Instead, we increased our holding in the European pharmaceutical company Sanofi, where we see better earnings visibility and have more confidence in the sustainability of their dividend. Pharma companies have been at the forefront in terms of the race to find a vaccine to alleviate the impacts of the pandemic and Sanofi's recently announced collaboration with peer GlaxoSmithKline on the vaccine side is evidence of this.

## AVIVA INVESTORS GLOBAL EQUITY INCOME FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

## Outlook

We continue to manage the Fund with a long-term perspective, and believe the Fund is reasonably well placed to weather the current uncertain environment. Clearly given the heightened market volatility and stress, many investors are looking at the ability of companies to pay dividends in this climate. This has been most pronounced in the European banking and insurance sectors, where regulators have intervened to halt planned dividend payments or share buybacks. Our current view is that approximately 70% of the Fund is invested in sectors and companies that we view as having low risk of dividend cuts, such as healthcare, utilities, consumer staples and technology. Currently, we are confident that the Fund can absorb the impact from the relatively few holdings that carry a higher risk of dividend cuts. To date, the Fund has experienced dividend suspensions on only a handful of holdings. We continue to be comfortable with the long-term positioning of the Fund and we have made no major changes to the portfolio, as we continue to seek the right balance between income and longer-term capital growth.

## June 2020

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

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

## Performance History – Income Shares

| Calendar year        | Share Class 1<br>% | Share Class 2<br>% | Share Class 3<br>% | Benchmark*<br>% |
|----------------------|--------------------|--------------------|--------------------|-----------------|
| 31.12.14 to 31.12.15 | 7.61               | 8.42               | 8.91               | 3.84            |
| 31.12.15 to 31.12.16 | 19.88              | 20.78              | 21.32              | 29.40           |
| 31.12.16 to 31.12.17 | 11.87              | 12.71              | 13.22              | 13.84           |
| 31.12.17 to 31.12.18 | -3.86              | -3.41              | -2.97              | -3.27           |
| 31.12.18 to 31.12.19 | 21.00              | 21.30              | 21.80              | 22.40           |

\* Benchmark – MSCI® All Country World Index (GBP).

## Performance History – Accumulation Shares

| Calendar year        | Share Class 1<br>% | Share Class 2<br>% | Share Class 3<br>% | Benchmark*<br>% |
|----------------------|--------------------|--------------------|--------------------|-----------------|
| 31.12.14 to 31.12.15 | 7.60               | 8.42               | 8.99               | 3.84            |
| 31.12.15 to 31.12.16 | 19.87              | 20.78              | 21.40              | 29.40           |
| 31.12.16 to 31.12.17 | 11.87              | 12.71              | 13.21              | 13.84           |
| 31.12.17 to 31.12.18 | -3.86              | -3.41              | -2.99              | -3.27           |
| 31.12.18 to 31.12.19 | 21.00              | 21.30              | 21.80              | 22.40           |

\* Benchmark – MSCI® All Country World Index (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 2018. The figures do not include the effect of the Entry Charge and any Exit Charge.

## Yield History

| Calendar year        | Yield<br>% | Benchmark<br>Yield<br>%* | Performance<br>relative<br>to target<br>% |
|----------------------|------------|--------------------------|---|
| 31.12.13 to 31.12.14 | 2.97       | 2.47                     | 120                                       |
| 31.12.14 to 31.12.15 | 2.74       | 2.60                     | 106                                       |
| 31.12.15 to 31.12.16 | 3.46       | 2.49                     | 139                                       |
| 31.12.16 to 31.12.17 | 2.67       | 2.28                     | 117                                       |
| 31.12.17 to 31.12.18 | 2.94       | 2.78                     | 106                                       |

\* Benchmark – MSCI® All Country World Index (GBP).

Basis: Based on index provider data where applicable as at Close of Business (GMT). For all Funds' the data is calculated based on the gross income accrued by the by the Fund for the respective calendar year, divided by the average NAV for the same period.

## Material Portfolio Changes

| Purchases   | Sales   |
|---|---|
| Sanofi  | LyondellBasell Industries 'A'                                       |
| Ping An Insurance Group Co. of China 'H'                            | JPMorgan Chase  |
| Volkswagen Preference   | Raytheon Technologies   |
| Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP | Vinci   |
| Wolters Kluwer  | Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP |
| Airbus  | Unilever  |
| Allegion  | Microsoft   |
| Las Vegas Sands   | Allegion  |
| AXA   | Royal Dutch Shell 'B'   |
| Comcast 'A'   | Honeywell International   |

## Synthetic Risk and Reward Indicator



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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

| Share class | As at      | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|------------|--------------------------|--------------------|--------------------|
| Class 1     | 15.10.17   | 426                      | 304,496            | 139.99             |
|             | 15.10.18   | 499                      | 354,326            | 140.86             |
|             | 15.10.19   | 674                      | 437,544            | 154.00             |
|             | 15.04.20   | 627                      | 457,893            | 137.05             |
| Class 2     | 15.10.17   | 1,577                    | 1,088,728          | 144.84             |
|             | 15.10.18   | 2,471                    | 1,686,009          | 146.57             |
|             | 15.10.19   | 4,120                    | 2,564,384          | 160.65             |
|             | 15.04.20   | 4,926                    | 3,440,781          | 143.16             |
| Class 3     | 15.10.17   | 198,938                  | 145,446,690        | 136.78             |
|             | 15.10.18   | 171,053                  | 123,088,773        | 138.97             |
|             | 15.10.19   | 170,196                  | 111,223,886        | 153.02             |
|             | 15.04.20   | 149,935                  | 109,705,395        | 136.67             |
| Class 4     | 15.04.20** | 1                        | 1,000              | 107.24             |

\* Valued at bid market prices.

\*\* From 12 March 2020 (date of launch).

## Net Asset Value – Accumulation Shares

| Share class | As at    | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|----------|--------------------------|--------------------|--------------------|
| Class 1     | 15.10.17 | 27,188                   | 18,689,500         | 145.47             |
|             | 15.10.18 | 26,563                   | 17,642,675         | 150.56             |
|             | 15.10.19 | 32,680                   | 19,285,321         | 169.45             |
|             | 15.04.20 | 26,698                   | 17,518,242         | 152.40             |
| Class 2     | 15.10.17 | 5,557                    | 3,435,519          | 161.75             |
|             | 15.10.18 | 7,199                    | 4,276,153          | 168.36             |
|             | 15.10.19 | 10,779                   | 5,674,487          | 189.96             |
|             | 15.04.20 | 11,363                   | 6,642,369          | 171.06             |
| Class 3     | 15.10.17 | 3                        | 1,682              | 157.89             |
|             | 15.10.18 | 3                        | 1,682              | 165.06             |
|             | 15.10.19 | 2                        | 1,120              | 186.99             |
|             | 15.04.20 | 2                        | 1,120              | 168.75             |

\* Valued at bid market prices.

## Share Price Record – Income Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 1     | 2017              | 142.52                | 124.06               |
|             | 2018              | 151.72                | 131.65               |
|             | 2019              | 163.16                | 133.25               |
|             | 2020**            | 166.11                | 121.62               |
| Class 2     | 2017              | 147.44                | 127.45               |
|             | 2018              | 157.86                | 136.68               |
|             | 2019              | 170.11                | 138.72               |
|             | 2020**            | 173.44                | 127.01               |
| Class 3     | 2017              | 139.25                | 119.96               |
|             | 2018              | 149.63                | 129.30               |
|             | 2019              | 161.87                | 131.64               |
|             | 2020**            | 165.47                | 121.21               |
| Class 4     | 2020***           | 109.10                | 94.78                |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

\*\*\* From 12 March 2020 (date of launch) up to 15 April 2020.

## Share Price Record – Accumulation Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 1     | 2017              | 147.27                | 125.34               |
|             | 2018              | 161.14                | 137.42               |
|             | 2019              | 178.43                | 142.43               |
|             | 2020**            | 183.59                | 134.41               |
| Class 2     | 2017              | 163.73                | 138.39               |
|             | 2018              | 180.18                | 153.32               |
|             | 2019              | 199.92                | 159.35               |
|             | 2020**            | 205.99                | 150.84               |
| Class 3     | 2017              | 159.80                | 134.52               |
|             | 2018              | 176.62                | 149.96               |
|             | 2019              | 196.62                | 156.35               |
|             | 2020**            | 203.06                | 148.74               |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## INVESTMENT PERFORMANCE (CONTINUED)

**Ongoing Charges Figure\* (unaudited)**

| Share class            | 15.04.20 | 15.10.19 |
|------------------------|----------|----------|
| Class 1                | 1.12%    | 1.17%    |
| Class 2                | 0.87%    | 0.92%    |
| Class 3 (Income)       | 0.42%    | 0.47%    |
| Class 3 (Accumulation) | 0.47%    | 0.47%    |
| Class 4                | 0.58%    | –        |

\* 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 – Income Shares**

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|-------------|----------------|---------------------------|-------------------------|
| Class 1     | 2017           | 3.8723                    | 29.52                   |
|             | 2018           | 3.9888                    | 30.41                   |
|             | 2019           | 4.4217                    | 33.71                   |
|             | 2020*          | 1.5597                    | 11.89                   |
| Class 2     | 2017           | 3.9933                    | 29.64                   |
|             | 2018           | 4.1428                    | 30.75                   |
|             | 2019           | 4.6042                    | 34.18                   |
|             | 2020*          | 1.6162                    | 12.00                   |
| Class 3     | 2017           | 3.8956                    | 30.73                   |
|             | 2018           | 3.9987                    | 31.54                   |
|             | 2019           | 4.3571                    | 34.37                   |
|             | 2020*          | 1.5413                    | 12.16                   |
| Class 4     | 2020**         | 0.2550                    | 2.55                    |

\* Up to 15 June 2020 (the interim distribution payment date).

\*\* From 12 March 2020 (date of launch) up to 15 June 2020 (the interim distribution payment date).

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|-------------|----------------|---------------------------|-------------------------|
| Class 1     | 2017           | 3.9531                    | 29.99                   |
|             | 2018           | 4.1885                    | 31.77                   |
|             | 2019           | 4.7794                    | 36.26                   |
|             | 2020*          | 1.7203                    | 13.05                   |
| Class 2     | 2017           | 4.3800                    | 30.11                   |
|             | 2018           | 4.6746                    | 32.13                   |
|             | 2019           | 5.3515                    | 36.78                   |
|             | 2020*          | 1.9301                    | 13.27                   |
| Class 3     | 2017           | 4.4453                    | 31.44                   |
|             | 2018           | 4.6855                    | 33.14                   |
|             | 2019           | 5.2551                    | 37.17                   |
|             | 2020*          | 1.9020                    | 13.45                   |

\* Up to 15 June 2020 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

| Investment                               | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|--|----------|-----------|----------------------|-----------------|
| <b>Equities 98.69% (95.01%)</b>          |          |           |                      |                 |
| <b>Canada 0.00% (0.00%)</b>              |          |           |                      |                 |
| Nortel Networks^                         | CAD      | 170       | –                    | –               |
|  |          |           | –                    | –               |
| <b>China 2.07% (0.00%)</b>               |          |           |                      |                 |
| Ping An Insurance Group Co. of China 'H' | HKD      | 506,624   | 4,011                | 2.07            |
|  |          |           | 4,011                | 2.07            |
| <b>France 10.50% (11.41%)</b>            |          |           |                      |                 |
| AXA                                      | EUR      | 227,310   | 2,974                | 1.54            |
| Credit Agricole                          | EUR      | 313,028   | 1,758                | 0.91            |
| Orange                                   | EUR      | 382,668   | 3,818                | 1.97            |
| Sanofi                                   | EUR      | 71,709    | 5,254                | 2.71            |
| TOTAL                                    | EUR      | 164,576   | 4,429                | 2.29            |
| Vinci                                    | EUR      | 32,589    | 2,092                | 1.08            |
|  |          |           | 20,325               | 10.50           |
| <b>Germany 6.16% (4.88%)</b>             |          |           |                      |                 |
| Bayer                                    | EUR      | 58,944    | 2,988                | 1.54            |
| Deutsche Telekom                         | EUR      | 255,022   | 2,749                | 1.42            |
| SAP                                      | EUR      | 38,245    | 3,657                | 1.89            |
| Volkswagen Preference                    | EUR      | 24,435    | 2,524                | 1.31            |
|  |          |           | 11,918               | 6.16            |
| <b>Ireland 3.30% (2.94%)</b>             |          |           |                      |                 |
| Allegion                                 | USD      | 29,205    | 2,287                | 1.18            |
| Medtronic                                | USD      | 50,646    | 4,098                | 2.12            |
|  |          |           | 6,385                | 3.30            |
| <b>Netherlands 3.82% (3.92%)</b>         |          |           |                      |                 |
| Airbus                                   | EUR      | 20,407    | 1,017                | 0.53            |
| Heineken                                 | EUR      | 61,957    | 4,023                | 2.08            |
| Wolters Kluwer                           | EUR      | 40,101    | 2,343                | 1.21            |
|  |          |           | 7,383                | 3.82            |
| <b>Switzerland 3.09% (2.72%)</b>         |          |           |                      |                 |
| Novartis                                 | CHF      | 87,615    | 5,982                | 3.09            |
|  |          |           | 5,982                | 3.09            |
| <b>United Kingdom 12.52% (14.81%)</b>    |          |           |                      |                 |
| Legal & General Group                    | GBP      | 1,732,937 | 3,438                | 1.78            |
| M&G                                      | GBP      | 327,653   | 475                  | 0.25            |
| Prudential                               | GBP      | 327,653   | 3,259                | 1.68            |
| RELX                                     | GBP      | 229,760   | 3,989                | 2.06            |
| Rio Tinto                                | GBP      | 100,101   | 3,698                | 1.91            |
| Royal Dutch Shell 'B'                    | GBP      | 137,657   | 1,854                | 0.96            |
| St James's Place                         | GBP      | 198,381   | 1,612                | 0.83            |
| Unilever                                 | GBP      | 141,736   | 5,907                | 3.05            |
|  |          |           | 24,232               | 12.52           |



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                                      | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>United States of America 57.23% (54.33%)</b> |          |         |                      |                 |
| Apple   | USD      | 32,767  | 7,521                | 3.89            |
| Becton Dickinson                                | USD      | 31,084  | 6,195                | 3.20            |
| Broadcom  | USD      | 24,356  | 5,207                | 2.69            |
| Carrier Global                                  | USD      | 46,152  | 512                  | 0.26            |
| Cisco Systems                                   | USD      | 222,977 | 7,627                | 3.94            |
| Comcast 'A'                                     | USD      | 154,052 | 4,745                | 2.45            |
| CoreSite Realty, REIT                           | USD      | 59,472  | 5,666                | 2.93            |
| Home Depot                                      | USD      | 53,404  | 8,854                | 4.57            |
| Honeywell International                         | USD      | 37,067  | 4,169                | 2.15            |
| Intercontinental Exchange                       | USD      | 70,108  | 4,874                | 2.52            |
| JPMorgan Chase                                  | USD      | 67,266  | 5,136                | 2.65            |
| Las Vegas Sands                                 | USD      | 78,081  | 3,000                | 1.55            |
| McDonald's                                      | USD      | 57,381  | 8,439                | 4.36            |
| Microsoft                                       | USD      | 67,714  | 9,405                | 4.86            |
| NextEra Energy                                  | USD      | 42,175  | 8,171                | 4.22            |
| Otis Worldwide                                  | USD      | 23,076  | 846                  | 0.44            |
| Raytheon Technologies                           | USD      | 95,903  | 4,991                | 2.58            |
| Texas Instruments                               | USD      | 56,764  | 5,034                | 2.60            |
| Thermo Fisher Scientific                        | USD      | 10,209  | 2,661                | 1.38            |
| UnitedHealth Group                              | USD      | 35,690  | 7,719                | 3.99            |
|   |          |         | 110,772              | 57.23           |
| <b>Equities total</b>                           |          |         | <b>191,008</b>       | <b>98.69</b>    |
| <b>Fair value adjustment at pricing point*</b>  |          |         | <b>(2,186)</b>       | <b>(1.13)</b>   |
| Investment assets                               |          |         | 188,822              | 97.56           |
| Net other assets                                |          |         | 4,730                | 2.44            |
| <b>Net assets</b>                               |          |         | <b>193,552</b>       | <b>100.00</b>   |

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

The comparative percentage figures in brackets are as at 15 October 2019.

^ Unlisted, suspended or delisted security.

\* Fair value adjustment based on movements of futures in markets closed at the fund valuation point, since the last market close.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2020 (unaudited)

|   | £000  | Six months ended<br>15.04.20<br>£000 | £000  | Six months ended<br>15.04.19<br>£000 |
|---|-------|--------------------------------------|-------|--------------------------------------|
| Income  |       |                                      |       |                                      |
| Net capital (losses)/gains  |       | (22,551)                             |       | 13,418                               |
| Revenue   | 2,502 |                                      | 3,234 |                                      |
| Expenses  | (651) |                                      | (619) |                                      |
| Net revenue before taxation   | 1,851 |                                      | 2,615 |                                      |
| Taxation  | (312) |                                      | (303) |                                      |
| Net revenue after taxation  |       | 1,539                                |       | 2,312                                |
| <b>Total return before distributions</b>  |       | <b>(21,012)</b>                      |       | <b>15,730</b>                        |
| Distributions   |       | (2,174)                              |       | (2,920)                              |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>(23,186)</b>                      |       | <b>12,810</b>                        |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

|  | £000     | Six months ended<br>15.04.20<br>£000 | £000    | Six months ended<br>15.04.19<br>£000 |
|--|----------|--------------------------------------|---------|--------------------------------------|
| <b>Opening net assets attributable to shareholders</b>                                   |          | <b>218,451</b>                       |         | <b>207,788</b>                       |
| Movement due to issue and cancellation of shares:  |          |                                      |         |                                      |
| Amounts receivable on issue of shares  | 9,906    |                                      | 6,939   |                                      |
| Amounts payable on cancellation of shares  | (12,046) |                                      | (9,789) |                                      |
|  |          | (2,140)                              |         | (2,850)                              |
| Dilution adjustment  |          | –                                    |         | 6                                    |
| Change in net assets attributable to shareholders from investment activities (see above) |          | (23,186)                             |         | 12,810                               |
| Retained distribution on accumulation shares   |          | 427                                  |         | 516                                  |
| <b>Closing net assets attributable to shareholders</b>                                   |          | <b>193,552</b>                       |         | <b>218,270</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 15 October 2019 was £218,451,110.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

|  | As at<br>15.04.20<br>£000 | As at<br>15.10.19<br>£000 |
|--|---------------------------|---------------------------|
| <b>Assets:</b>                                 |                           |                           |
| Investments                                    | 188,822                   | 207,558                   |
| <b>Current assets:</b>                         |                           |                           |
| Debtors  | 529                       | 596                       |
| Cash and bank balances                         | 7,310                     | 11,468                    |
| <b>Total assets</b>                            | <b>196,661</b>            | <b>219,622</b>            |
| <b>Liabilities:</b>                            |                           |                           |
| <b>Creditors:</b>                              |                           |                           |
| Distribution payable                           | (952)                     | (1,071)                   |
| Other creditors                                | (2,157)                   | (100)                     |
| <b>Total liabilities</b>                       | <b>(3,109)</b>            | <b>(1,171)</b>            |
| <b>Net assets attributable to shareholders</b> | <b>193,552</b>            | <b>218,451</b>            |

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS GLOBAL EQUITY UNCONSTRAINED FUND

The Fund launched on 1 August 2019.

### INVESTMENT OBJECTIVE

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

### INVESTMENT POLICY

#### Core investment

At least 90% of the Fund will be invested in shares of global companies. "Global companies" means companies in any country across the globe, including in emerging markets.

#### Other investments

The Fund may also invest in other funds (including funds managed by Aviva Investors companies), cash, and deposits. Derivatives, such as futures, may be used from time to time, to gain market exposure which may be difficult or costly to achieve directly, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which may be hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

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

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

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus.

#### Performance and Risk Measurement

The Fund's performance is compared against the MSCI® All Countries World Index\* ("the Index").

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

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. However, as the Fund is unconstrained by the range, it could operate outside of it and the Investment Manager has discretion on how best to position the Fund in seeking to achieve its outcome. Therefore, the Fund's returns could be very similar to, or very different from the Index.

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both 23 developed and 26 emerging markets, and the Index is designed to provide a broad measure of global equity market performance.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate comparator for the Fund's performance.

\* MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This prospectus is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors Global Equity Unconstrained Fund delivered a total return of -7.71% (share class 1), net of fees. The Fund's benchmark, the MSCI® All Countries World Index, returned -8.25% over the same period.

#### Review

Global equity indices fell sharply during the review period, plunging in late February and early March as the coronavirus spread throughout Europe and the US. Markets had begun 2020 on a positive footing, as the US and China had reached a phase one trade agreement, but optimism was quickly erased as the Covid-19 pandemic heightened fears of a global economic recession. As the period ended, equities regained a semblance of calm and rebounded, after central banks and governments worldwide announced a range of monetary and fiscal stimulus packages to underpin the global economy. Investors began to focus on expectations that economic lockdowns to contain the spread of the virus could soon be eased.

Up until February, US equities were supported by the resilience of the domestic economy, particularly consumer demand, but fell steeply from an all-time high as the coronavirus spread and individual states went into lockdown. The Federal Reserve reduced interest rates to zero for only the second time in its history, while in late March Congress approved an unprecedented \$2 trillion fiscal stimulus package. As investors became increasingly pessimistic about the earnings outlook, sectors with more sustainable revenue growth were favoured, notably technology, healthcare and consumer staples. In contrast energy, financials and industrials were weakest, with the former particularly hard hit as the oil price fell to an 18-year low, prompting US producers to cut the number of operating drilling rigs and lower capital expenditure plans.

UK equities have been particularly disappointing over the period. A resounding victory for the Conservatives in the December general election heralded a rally over the fourth quarter, particularly amongst more domestically-focused smaller companies. However, the UK market posted its worst quarterly performance since 1987 during the opening months of 2020, with smaller companies particularly hard hit by the sell-off. The impact of Covid-19 was severe on sectors such as retailers, financials, industrials and real estate, as a range of companies moved to suspend dividend payments and opted to preserve cash, to ensure they had sufficient liquidity to see themselves through the crisis.

## AVIVA INVESTORS GLOBAL EQUITY UNCONSTRAINED FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

European equity markets also underperformed global indices, with the European Central Bank (ECB) launching a new €750 billion asset purchase programme, stepping up its policy initiatives to counter the serious economic threats posed by the coronavirus outbreak. Markets fell heavily during the opening months of 2020, with Italy and Spain worst affected by Covid-19. As investors became increasingly preoccupied over the impact of the coronavirus on corporate earnings, and the risk of a severe economic downturn, cyclical sectors notably financials and industrials sold off sharply. Amongst the former, banks were particularly weak as the ECB stipulated that lenders should shelve dividend payments and share buybacks to preserve capital. Investors took refuge in consumer staples and healthcare providers, which weathered the sell-off relatively well.

Asia-Pacific markets fell broadly in line with their global counterparts over the period. Having rallied in late 2019 amid optimism that improved US-China trade relations would boost export-orientated Asia-Pacific economies, the region's markets tumbled alongside their global peers from mid-February amid fears that Covid-19 could trigger a severe global recession. In country terms, amid some optimism that the Asia-Pacific region had passed the peak of the pandemic by mid-March, the Japanese market fared relatively well on hopes that the country had remained relatively insulated from the worst of the virus. However, the resource-rich Australian market underperformed as commodity prices slumped.

Prior to the Covid-19 pandemic, the Fund outperformed its benchmark index over the fourth quarter of 2019 and during January with the main contribution from favourable stock selection in the technology sector. Our holdings in Skyworks and Murata, the semiconductor manufacturers, continued to benefit from growing evidence of stronger 5G handset uptake and increased content of radio frequency components in these handsets. We also saw a strong contribution from our holding in US medical insurer UnitedHealth, as concerns over 'Medicare for all' being implemented have eased. We view UnitedHealth as a key player in the US healthcare market with their focus on data and improving patient outcomes.

Once the magnitude of the Covid-19 pandemic and its potential impact on global economic activity became clear, the outperformance of the Fund was reversed. Going into the crisis, the Fund held relatively low exposure to defensive sectors such as consumer staples and a higher exposure to industrials and more cyclical technology stocks. Amongst industrials, our holding in civil aircraft manufacturer Airbus detracted as new orders are expected to slow down materially. However, the company remains financially strong and we expect it to retain and strengthen its industry leadership through the crisis. Cruise operator Carnival was another detractor, as several of its ships were directly affected by the pandemic while demand for future travel will be substantially reduced. Furthermore, as the company is carrying a significant amount of debt we judged its financial position to be precarious, and we sold our holding. In the energy sector, our holding in US shale oil exploration company EDG Resources detracted. Substantial falls in the oil price have affected the whole energy sector. EDG is the lowest cost player in US shale, and has efficient operations with one of the strongest balance sheets. We expect the company to benefit competitively with US shale remaining an important contributor to global oil supply, and we have retained our position.

Positive contributors to Fund performance during the sell-off were Lonza, NextEra Energy and China Conch Venture Holdings. Lonza is an outsourced manufacturer of pharmaceutical and biotech products. The company's latest results highlighted the ongoing optimisation of its operations by management as well as structural growth trends underpinning the industry. NextEra Energy is a US utility with an industry leading and growing renewables portfolio, benefiting from its defensive business model and growth in its renewables business. China Conch Venture Holdings owns one of the leading cement manufacturers and is developing the country's leading waste management and processing business. The shares benefited from strong results from their waste management franchise, which we believe is substantially undervalued.

We made several changes to the portfolio in response to the Covid-19 related sell-off. We added to holdings in Wonik IPS and Hynix. Both companies benefit from their exposure to growing memory semiconductor demand, recovery in data centre spend and supply discipline. Trends towards more remote working will further support these businesses. We also established new positions in Hubbell and Prysmian, US and Italian suppliers of components and electric cables for utility transmission and distribution networks. Both companies benefit from increased investment by utilities into the transmission and distribution grid, required to harden it for both weather resilience and increasingly electric vehicle charging loads. The combined position offers better mix between geography, capital projects and maintenance work. We acquired a new holding in Motorola Solutions, a US global leader in first-responder mission critical communication networks equipment, network management and related software. We are positive on the long-term growth potential of their core networks operations as well as the substantial upside in their video and software businesses, which are benefiting from competitive and technological change. We also acquired a new position in Telecom Italia. The company is disposing its non-core assets, and the Brazilian business is benefiting from market consolidation, while there are signs of stabilisation in the Italian market.

We funded these investments by selling our holdings in Umicore and Alibaba, where investment cases had played out, through our disposal of Carnival and by trimming a number of positions which relatively outperformed in the downturn.

#### Outlook

Although the exact path of the Covid-19 pandemic is unclear, we believe the economic impact will be transitory for most companies and industries, given the speed and magnitude of monetary and fiscal support. The scale of the stimulus packages combined with the dramatic market falls during the first quarter leads us to believe that there are a lot of compelling investment opportunities. We combine our judgement on the long-term value of companies, including ongoing structural change within the business or its operating environment, with vigorous balance sheet analysis to evaluate how these companies will withstand the current downturn and assess the risk of further dilution of shareholder value.

#### June 2020

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

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

## AVIVA INVESTORS GLOBAL EQUITY UNCONSTRAINED FUND (CONTINUED)

## Performance History – Accumulation Shares

| Calendar year        | Share Class 1 % | Share Class 2 % | Share Class 3 % | Share Class 4 % |
|----------------------|-----------------|-----------------|-----------------|-----------------|
| 31.12.14 to 31.12.15 | N/A             | N/A             | N/A             | N/A             |
| 31.12.15 to 31.12.16 | N/A             | N/A             | N/A             | N/A             |
| 31.12.16 to 31.12.17 | N/A             | N/A             | N/A             | N/A             |
| 31.12.17 to 31.12.18 | N/A             | N/A             | N/A             | N/A             |
| 31.12.18 to 31.12.19 | N/A             | N/A             | N/A             | N/A             |

## Performance History – Accumulation Shares

| Calendar year        | Share Class 9 % | Benchmark* % |
|----------------------|-----------------|--------------|
| 31.12.14 to 31.12.15 | N/A             | N/A          |
| 31.12.15 to 31.12.16 | N/A             | N/A          |
| 31.12.16 to 31.12.17 | N/A             | N/A          |
| 31.12.17 to 31.12.18 | N/A             | N/A          |
| 31.12.18 to 31.12.19 | N/A             | N/A          |

\* Benchmark – MSCI® All Countries World 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 2018. The figures do not include the effect of the Entry Charge and any Exit Charge.

Please note that the performance figures for periods beginning 31.12.18 – 31.12.20 reflect the discounted FMF for the Discount Period.

## Material Portfolio Changes

| Purchases             | Sales   |
|-----------------------|---|
| Marsh & McLennan      | Alibaba Group Holding, ADR                                  |
| Motorola Solutions    | Aon 'A'   |
| Telecom Italia        | Umicore   |
| Prysmian              | Sherwin-Williams  |
| Trane Technologies    | AXA   |
| Aon 'A'               | Jiangsu Yanghe Brewery Joint-Stock (UBS) Warrant 29/04/2020 |
| Volkswagen Preference | China Conch Venture Holdings                                |
| Airbus                | Diamondback Energy  |
| Sands China           | Skyworks Solutions  |
| Allegion              | Nasdaq  |

## Synthetic Risk and Reward Indicator



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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

| Share class | As at      | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|------------|--------------------------|--------------------|--------------------|
| Class 1     | 15.10.19** | 2                        | 2,039              | 98.25              |
|             | 15.04.20   | 17                       | 19,411             | 90.67              |
| Class 2     | 15.10.19** | 406                      | 412,719            | 98.30              |
|             | 15.04.20   | 5,397                    | 5,943,911          | 90.80              |
| Class 3     | 15.10.19** | 9,830                    | 10,001,000         | 98.29              |
|             | 15.04.20   | 9,083                    | 10,001,000         | 90.82              |
| Class 4     | 15.10.19** | 1                        | 1,000              | 98.30              |
|             | 15.04.20   | 1,524                    | 1,678,021          | 90.81              |

\* Valued at bid market prices.

\*\* From 1 August 2019 (date of launch).

## Share Price Record – Accumulation Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 1     | 2019**            | 100.77                | 95.41                |
|             | 2020***           | 112.42                | 79.59                |
| Class 2     | 2019**            | 100.82                | 95.42                |
|             | 2020***           | 112.57                | 79.70                |
| Class 2     | 2019**            | 100.81                | 95.41                |
|             | 2020***           | 112.58                | 79.71                |
| Class 3     | 2019**            | 100.82                | 95.42                |
|             | 2020***           | 112.58                | 79.71                |

\* Valued at mid market prices.

\*\* From 1 August 2019 (date of launch).

\*\*\* Up to 15 April 2020.

## Ongoing Charges Figure\* (unaudited)

| Share class | 15.04.20 | 01.08.19 to 15.10.19 |
|-------------|----------|----------------------|
| Class 1     | 0.63%    | 0.63%                |
| Class 2     | 0.48%    | 0.48%                |
| Class 3     | 0.40%    | 0.40%                |
| Class 4     | 0.48%    | 0.48%                |

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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 ACD will apply a discount to the Fund Management Fee for 18 months from the date of the Fund's launch (the "Discount Period"). When the Discount Period ends, the Fund Management Fee will revert to the full published rate without further notice to shareholders.

The Discount Period for the fund will apply from 1 August 2019 until 31 January 2021. Please see the Prospectus for full details.

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

## Revenue Record – 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 1 August 2019.

| Share class | Financial<br>year | Net revenue<br>per share (p) | Per £1,000<br>invested (£) |
|-------------|-------------------|------------------------------|----------------------------|
| Class 1     | 2019*             | 0.1309                       | 1.31                       |
|             | 2020**            | –                            | –                          |
| Class 2     | 2019*             | 0.1726                       | 1.73                       |
|             | 2020**            | –                            | –                          |
| Class 3     | 2019*             | 0.1741                       | 1.74                       |
|             | 2020**            | –                            | –                          |
| Class 4     | 2019*             | 0.1780                       | 1.78                       |
|             | 2020**            | –                            | –                          |

\* From 1 August 2019 (date of launch).

\*\* Up to 15 April 2020 (no interim distribution).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

| Investment                               | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|--|----------|-----------|----------------------|-----------------|
| <b>Equities 96.61% (95.59%)</b>          |          |           |                      |                 |
| <b>Belgium 0.00% (2.34%)</b>             |          |           |                      |                 |
| <b>Bermuda 2.44% (3.05%)</b>             |          |           |                      |                 |
| Arch Capital Group                       | USD      | 16,717    | 391                  | 2.44            |
|  |          |           | 391                  | 2.44            |
| <b>Brazil 1.92% (0.00%)</b>              |          |           |                      |                 |
| Lojas Americanas Preference              | BRL      | 94,357    | 307                  | 1.92            |
|  |          |           | 307                  | 1.92            |
| <b>Cayman Islands 3.86% (6.45%)</b>      |          |           |                      |                 |
| China Conch Venture Holdings             | HKD      | 90,500    | 332                  | 2.07            |
| Sands China                              | HKD      | 92,526    | 286                  | 1.79            |
|  |          |           | 618                  | 3.86            |
| <b>China 2.05% (1.63%)</b>               |          |           |                      |                 |
| Ping An Insurance Group Co. of China 'H' | HKD      | 41,503    | 329                  | 2.05            |
|  |          |           | 329                  | 2.05            |
| <b>Finland 1.76% (2.07%)</b>             |          |           |                      |                 |
| Nordea Bank                              | SEK      | 62,059    | 282                  | 1.76            |
|  |          |           | 282                  | 1.76            |
| <b>France 0.00% (2.62%)</b>              |          |           |                      |                 |
| <b>Germany 8.54% (7.63%)</b>             |          |           |                      |                 |
| Bayer                                    | EUR      | 6,376     | 323                  | 2.01            |
| Fresenius                                | EUR      | 10,042    | 325                  | 2.03            |
| Infineon Technologies                    | EUR      | 30,439    | 422                  | 2.63            |
| Volkswagen Preference                    | EUR      | 2,898     | 299                  | 1.87            |
|  |          |           | 1,369                | 8.54            |
| <b>Ireland 6.37% (3.24%)</b>             |          |           |                      |                 |
| Allegion                                 | USD      | 4,156     | 326                  | 2.04            |
| Medtronic                                | USD      | 4,512     | 365                  | 2.28            |
| Trane Technologies                       | USD      | 4,474     | 329                  | 2.05            |
|  |          |           | 1,020                | 6.37            |
| <b>Isle of Man 2.93% (2.76%)</b>         |          |           |                      |                 |
| GVC Holdings                             | GBP      | 71,627    | 470                  | 2.93            |
|  |          |           | 470                  | 2.93            |
| <b>Italy 4.78% (0.00%)</b>               |          |           |                      |                 |
| Davide Campari-Milano                    | EUR      | 24,000    | 140                  | 0.87            |
| Prismian                                 | EUR      | 17,503    | 235                  | 1.47            |
| Telecom Italia                           | EUR      | 1,221,723 | 391                  | 2.44            |
|  |          |           | 766                  | 4.78            |
| <b>Japan 1.95% (2.28%)</b>               |          |           |                      |                 |
| Murata Manufacturing                     | JPY      | 7,300     | 312                  | 1.95            |
|  |          |           | 312                  | 1.95            |
| <b>Netherlands 3.20% (3.28%)</b>         |          |           |                      |                 |
| Airbus                                   | EUR      | 3,506     | 175                  | 1.09            |
| Heineken                                 | EUR      | 5,205     | 338                  | 2.11            |
|  |          |           | 513                  | 3.20            |
| <b>South Korea 4.41% (4.37%)</b>         |          |           |                      |                 |
| SK Hynix                                 | KRW      | 8,149     | 439                  | 2.74            |
| WONIK IPS                                | KRW      | 15,183    | 267                  | 1.67            |
|  |          |           | 706                  | 4.41            |



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                                      | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>Switzerland 4.68% (4.94%)</b>                |          |         |                      |                 |
| Lonza Group                                     | CHF      | 1,166   | 393                  | 2.45            |
| Novartis  | CHF      | 5,229   | 357                  | 2.23            |
|   |          |         | 750                  | 4.68            |
| <b>Taiwan 1.64% (0.00%)</b>                     |          |         |                      |                 |
| Powertech Technology                            | TWD      | 105,000 | 263                  | 1.64            |
|   |          |         | 263                  | 1.64            |
| <b>United Kingdom 4.83% (5.09%)</b>             |          |         |                      |                 |
| Prudential                                      | GBP      | 26,663  | 265                  | 1.65            |
| RELX  | GBP      | 16,930  | 294                  | 1.84            |
| Standard Chartered                              | GBP      | 52,376  | 215                  | 1.34            |
|   |          |         | 774                  | 4.83            |
| <b>United States of America 41.25% (43.84%)</b> |          |         |                      |                 |
| Alphabet 'A'                                    | USD      | 509     | 515                  | 3.21            |
| Carrier Global                                  | USD      | 3,036   | 34                   | 0.21            |
| Comcast 'A'                                     | USD      | 15,213  | 469                  | 2.93            |
| EOG Resources                                   | USD      | 7,181   | 242                  | 1.51            |
| Equifax   | USD      | 3,853   | 400                  | 2.50            |
| Fidelity National Information Services          | USD      | 4,063   | 402                  | 2.51            |
| First Republic Bank                             | USD      | 5,085   | 405                  | 2.53            |
| Hubbell   | USD      | 2,613   | 258                  | 1.61            |
| IQVIA Holdings                                  | USD      | 2,981   | 302                  | 1.89            |
| Marsh & McLennan                                | USD      | 6,560   | 521                  | 3.25            |
| Microsoft                                       | USD      | 2,530   | 351                  | 2.19            |
| Motorola Solutions                              | USD      | 3,516   | 429                  | 2.68            |
| Nasdaq  | USD      | 2,912   | 250                  | 1.56            |
| NextEra Energy                                  | USD      | 2,422   | 469                  | 2.93            |
| Otis Worldwide                                  | USD      | 1,518   | 56                   | 0.35            |
| Raytheon Technologies                           | USD      | 3,036   | 158                  | 0.99            |
| Skyworks Solutions                              | USD      | 5,451   | 417                  | 2.60            |
| Thermo Fisher Scientific                        | USD      | 1,692   | 441                  | 2.75            |
| UnitedHealth Group                              | USD      | 2,259   | 489                  | 3.05            |
|   |          |         | 6,608                | 41.25           |
| <b>Equities total</b>                           |          |         | <b>15,478</b>        | <b>96.61</b>    |
| <b>Fair value adjustment at pricing point*</b>  |          |         | <b>(149)</b>         | <b>(0.93)</b>   |
| Investment assets                               |          |         | 15,329               | 95.68           |
| Net other assets                                |          |         | 692                  | 4.32            |
| <b>Net assets</b>                               |          |         | <b>16,021</b>        | <b>100.00</b>   |

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

The comparative percentage figures in brackets are as at 15 October 2019.

\* Fair value adjustment based on movements of futures in markets closed at the fund valuation point, since the last market close.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2020 (unaudited)

|   | £000 | Six months ended<br>15.04.20<br>£000 |
|---|------|--------------------------------------|
| Income  |      |                                      |
| Net capital losses  |      | (1,506)                              |
| Revenue   | 89   |                                      |
| Expenses  | (30) |                                      |
| Net revenue before taxation   | 59   |                                      |
| Taxation  | (12) |                                      |
| Net revenue after taxation  |      | 47                                   |
| <b>Total return before distributions</b>  |      | <b>(1,459)</b>                       |
| Distributions   |      | 8                                    |
| <b>Change in net assets attributable to shareholders<br/>from investment activities</b> |      | <b>(1,451)</b>                       |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

|  | £000  | Six months ended<br>15.04.20<br>£000 |
|--|-------|--------------------------------------|
| <b>Opening net assets attributable to shareholders</b>                                   |       | <b>10,239</b>                        |
| Movement due to issue and cancellation of shares:  |       |                                      |
| Amounts receivable on issue of shares  | 7,417 |                                      |
| Amounts payable on cancellation of shares  | (191) |                                      |
|  |       | 7,226                                |
| Dilution adjustment  |       | 7                                    |
| Change in net assets attributable to shareholders from investment activities (see above) |       | (1,451)                              |
| <b>Closing net assets attributable to shareholders</b>                                   |       | <b>16,021</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 15 October 2019 was £10,238,825.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

|  | As at<br>15.04.20<br>£000 | As at<br>15.10.19*<br>£000 |
|--|---------------------------|----------------------------|
| <b>Assets:</b>                                 |                           |                            |
| Investments                                    | 15,329                    | 9,787                      |
| <b>Current assets:</b>                         |                           |                            |
| Debtors  | 165                       | 8                          |
| Cash and bank balances                         | 552                       | 445                        |
| <b>Total assets</b>                            | <b>16,046</b>             | <b>10,240</b>              |
| <b>Liabilities:</b>                            |                           |                            |
| <b>Creditors:</b>                              |                           |                            |
| Other creditors                                | (25)                      | (1)                        |
| <b>Total liabilities</b>                       | <b>(25)</b>               | <b>(1)</b>                 |
| <b>Net assets attributable to shareholders</b> | <b>16,021</b>             | <b>10,239</b>              |

\* Fund launched on 1 August 2019.

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND

The Fund launched on 29 July 2019.

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) by investing in shares of emerging market companies.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in shares of emerging market (EM) companies.

#### Other investments

The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash, and deposits. Derivatives, such as futures, may be used from time to time, to gain market exposure which may be difficult or costly to achieve directly, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which may be hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

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

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

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus.

#### Performance and Risk Measurement

The Fund's performance is compared against the MSCI® Emerging Market Index\* ("the Index").

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

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. However, as the Fund is unconstrained by the range, it could operate outside of it and the Investment Manager has discretion on how best to position the Fund in seeking to achieve its outcome. Therefore, the Fund's returns could be very similar to or very different from the Index.

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from 26 emerging markets, and the Index is designed to provide a broad measure of global emerging markets equity market performance.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate comparator for the Fund's performance.

\* MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This prospectus is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors Global Emerging Markets Equity Unconstrained Fund delivered a total return of -11.20% (share class 1), net of fees. The Fund's benchmark, the MSCI® Emerging Market Index ("the Index"), returned -10.07% over the same period.

#### Review

Early in the new year, global economic indicators had highlighted industrial activity worldwide had begun to regain some momentum from earlier setbacks arising from the US-China trade dispute. However, the most recent economic indicators have highlighted the progressively more damaging impact from containment measures implemented to check the spread of the Covid-19 virus. Within the space of a few months, the closely-watched global manufacturing PMI (Purchasing Managers Index) composite plunged, declining close to levels last seen during the depth of the 2008/9 global downturn. Worldwide, inflationary pressures have remained subdued by historical standards. Most notably, the oil price slumped to an 18-year low in March, hit by a sharp drop in demand as lockdowns cut consumption, which was exacerbated by the failure of OPEC and Russia to agree production cuts.

Looking at the emerging economies, the export-dependent economies of Taiwan and South Korea reported a sharp decline in manufacturing activity, while China recorded its first quarterly contraction on record in the three months to March. The Caixin General Composite PMI highlighted the steepest contraction in private sector activity on record during February, before rebounding in March as lockdown measures were eased and economic activity resumed. Amongst other major emerging economies, central banks in Brazil, India and Russia all cut interest rates to boost slowing economic growth.

Global equity indices fell sharply during the review period, plunging in late February and early March as the coronavirus spread throughout Europe and the US. Markets had begun 2020 on a positive footing, as the US and China reached a phase one trade agreement, but optimism was quickly erased as the Covid-19 pandemic heightened fears of a global economic recession. As the period ended, equities regained a semblance of calm and rebounded, after central banks and governments worldwide announced a range of monetary and fiscal stimulus packages to underpin the global economy. Investors began to focus on expectations that economic lockdowns to contain the spread of the virus could soon be eased.

## AVIVA INVESTORS GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

Emerging markets underperformed broader global stock markets. Having benefitted from optimism around the turn of the calendar year that reduced trade tensions would boost export-orientated emerging economies, the appeal of emerging markets diminished as the spread of Covid-19 impacted on investors' risk appetite. Although Asian markets, such as China and Korea, demonstrated resilience with the region seemingly beginning to recover from the coronavirus crisis as the review period ended, resource-rich Brazil dragged Latin America lower as the regional health crisis worsened and global energy prices slumped. The latter weighed on the Russian market while governance concerns hit Polish equities.

Prior to the Covid-19 pandemic, the Fund had outperformed its benchmark index over the fourth quarter of 2019 with the main contribution from favourable stock selection in the technology sector. We saw strong performance from some of our holdings in relatively well known large companies such as TSMC and Hynix, although the main contribution came from positions in mid-cap stocks with a strong change angle, such as Douzone Bizon and Wonik IPS in Korea, and Yageo in Taiwan, which was a new holding. Yageo is a capacitor maker that had seen a volatile couple of years, but with the capacitor competitive landscape becoming more segmented as Japanese players move up-market and the prospect of structural demand growth from 5G, there is potential for more sustained cashflow growth going forward. An equally selective approach paid off in Chinese real estate, where our emphasis on up-and-coming developers Cifi and KWG made a positive contribution as these stocks outperformed the more established operators such as China Resources Land.

The first quarter of 2020 turned out to be a much more challenging period for the Fund, and an overweight allocation to Brazil, combined with an emphasis on mid-cap stocks and smaller companies, detracted from relative performance against the benchmark index. Our philosophy in emerging markets is to actively seek ideas outside large cap stocks, as we believe this widens the opportunity set and gives us more chance of uncovering mispriced stocks in less well analysed areas of the market. Generally, this has been positive for Fund performance since inception, but during February and March there was a pronounced underperformance amongst mid-caps and smaller companies, linked to general risk aversion and the liquidation of active positions. This was particularly prominent amongst our holdings in the consumer discretionary sectors, notably Chinese e-commerce services provider Baozun, Russian children's goods retailer Detsky, Brazilian department store Lojas Americanas, and Korean air purifier manufacturer Coway.

We took advantage of the higher levels of volatility and mispricing to make several changes to the portfolio, with the addition of holdings in Chinese tissue products company Hengan, Taiwanese iPhone assembler Hon Hai, Korean electric vehicle battery maker SK Innovation and beef producer Minerva. The latter is one of Brazil's leading beef producers, which is benefiting from extremely tight global protein supply owing to the impact of swine flu. We believe both the size and duration of the impact on Minerva's export volumes has been seriously underestimated by analysts, and should potentially lead to substantial upwards earnings revisions.

Although the global impact of Covid-19 appears very negative for economic growth in the short-term, we believe there will be clear areas of growth relating to networking, data communication and distributed computing. Consequently, we added to stocks with exposure to these themes, such as Powertech and Yageo.

At the same-time we reappraised the resilience of the portfolio for a lower oil price environment, and removed holdings in the Chinese A-share listed oil services company Yantai Jereh, and Korean refiner S-Oil.

We maintained an underweight position in financials over the review period. While there is a general acceptance that earnings growth across most sectors will decline sharply this year, the outlook for the banking stocks is further hampered by a lack of visibility on asset quality. As a consequence we have limited our holdings in the sector, sticking to companies which have 'best-in-class' characteristics such as Credicorp in Peru, in which we increased our holding.

In contrast, we are overweight in industrials, where the standout performer over the review period was our holding in EcoPro BM, a South Korean battery material producer. In February, the company announced a partnership with Samsung SDI, Korea's leading secondary battery maker, to produce next generation cathode materials from 2022, responding to rapid growth in demand driven by the increasing popularity of electric vehicles, as well as autonomous features in vehicles.

#### Outlook

We continue to work with our colleagues across Aviva Investors to determine the likely progression of this virus and its economic effects on the market both in its entirety and on specific emerging market countries in which we invest. It is our belief that the sell-off has offered up huge value and opportunity in many stocks, but we anticipate a period of significant volatility before this value is realised. We seek to minimise risk by remaining close to the companies we invest in, while also actively exploring new ideas created by the dislocation.

#### June 2020

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

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

## AVIVA INVESTORS GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND (CONTINUED)

### Performance History – Accumulation Shares

| Calendar year        | Share Class 1<br>% | Share Class 2<br>% | Share Class 3<br>% | Share Class 4<br>% |
|----------------------|--------------------|--------------------|--------------------|--------------------|
| 31.12.14 to 31.12.15 | N/A                | N/A                | N/A                | N/A                |
| 31.12.15 to 31.12.16 | N/A                | N/A                | N/A                | N/A                |
| 31.12.16 to 31.12.17 | N/A                | N/A                | N/A                | N/A                |
| 31.12.17 to 31.12.18 | N/A                | N/A                | N/A                | N/A                |
| 31.12.18 to 31.12.19 | N/A                | N/A                | N/A                | N/A                |

### Performance History – Accumulation Shares

| Calendar year        | Share Class 9<br>% | Benchmark*<br>% |
|----------------------|--------------------|-----------------|
| 31.12.14 to 31.12.15 | N/A                | N/A             |
| 31.12.15 to 31.12.16 | N/A                | N/A             |
| 31.12.16 to 31.12.17 | N/A                | N/A             |
| 31.12.17 to 31.12.18 | N/A                | N/A             |
| 31.12.18 to 31.12.19 | N/A                | N/A             |

\* Benchmark – MSCI® Emerging Market Index.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2018. The figures do not include the effect of the Entry Charge and any Exit Charge.

Please note that the performance figures for periods beginning 31.12.18 – 31.12.20 reflect the discounted FMF for the Discount Period.

### Material Portfolio Changes

| Purchases  | Sales  |
|--|--|
| Minerva  | Banco Bradesco, ADR Preference                                   |
| Banco do Brasil                                  | Aluminum Corp. of China 'H'                                      |
| Hon Hai Precision Industry                       | Gazprom  |
| Powertech Technology                             | Hangzhou Robam Appliances (UBS) Warrant<br>25/06/2020            |
| Cyrela Brazil Realty                             | Dali Foods Group   |
| Sinbon Electronics                               | Powszechny Zaklad Ubezpieczen                                    |
| Lomon Billions Group (UBS) Warrant<br>08/02/2021 | Hartalega Holdings   |
| Hengan International Group                       | Jiangsu Yanghe Brewery Joint-Stock (UBS)<br>Warrant 29/04/2020   |
| LG Chem  | Yantai Jereh Oilfield Services Group (UBS)<br>Warrant 18/12/2020 |
| Puregold Price Club                              | CIFI Holdings 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 will be affected by changes in exchange rates.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

| Share class | As at      | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|------------|--------------------------|--------------------|--------------------|
| Class 1     | 15.10.19** | 2                        | 2,052              | 96.01              |
|             | 15.04.20   | 6                        | 6,764              | 85.27              |
| Class 2     | 15.10.19** | 14                       | 14,651             | 96.03              |
|             | 15.04.20   | 25                       | 28,472             | 85.35              |
| Class 3     | 15.10.19** | 9,605                    | 10,001,000         | 96.04              |
|             | 15.04.20   | 8,540                    | 10,001,000         | 85.39              |
| Class 4     | 15.10.19** | 2,733                    | 2,845,845          | 96.03              |
|             | 15.04.20   | 4,450                    | 5,214,382          | 85.35              |

\* Valued at bid market prices.

\*\* From 29 July 2019 (date of launch).

## Share Price Record – Accumulation Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 1     | 2019**            | 99.81                 | 93.28                |
|             | 2020***           | 108.49                | 77.45                |
| Class 2     | 2019**            | 99.81                 | 93.28                |
|             | 2020***           | 108.55                | 77.52                |
| Class 3     | 2019**            | 99.81                 | 93.28                |
|             | 2020***           | 108.59                | 77.55                |
| Class 4     | 2019**            | 99.81                 | 93.28                |
|             | 2020***           | 108.55                | 77.51                |

\* Valued at mid market prices.

\*\* From 29 July 2019 (date of launch).

\*\*\* Up to 15 April 2020.

## Ongoing Charges Figure\* (unaudited)

| Share class | 15.04.20 | Period from<br>29.07.19 to 15.10.19 |
|-------------|----------|-------------------------------------|
| Class 1     | 0.63%    | 0.63%                               |
| Class 2     | 0.48%    | 0.48%                               |
| Class 3     | 0.40%    | 0.40%                               |
| Class 4     | 0.48%    | 0.48%                               |

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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 ACD will apply a discount to the Fund Management Fee for 18 months from the date of the Fund's launch (the "Discount Period"). When the Discount Period ends, the Fund Management Fee will revert to the full published rate without further notice to shareholders.

The Discount Period for the fund will apply from 29 July 2019 until 28 January 2021. Please see the Prospectus for full details.

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

## Revenue Record – 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 29 July 2019.

| Share class | Financial<br>year | Net revenue<br>per share (p) | Per £1,000<br>invested (£) |
|-------------|-------------------|------------------------------|----------------------------|
| Class 1     | 2019*             | 0.4473                       | 4.47                       |
|             | 2020**            | –                            | –                          |
| Class 2     | 2019*             | 0.4734                       | 4.73                       |
|             | 2020**            | –                            | –                          |
| Class 3     | 2019*             | 0.4819                       | 4.82                       |
|             | 2020**            | –                            | –                          |
| Class 4     | 2019*             | 0.4677                       | 4.68                       |
|             | 2020**            | –                            | –                          |

\* From 29 July 2019 (date of launch).

\*\* Up to 15 April 2020 (no interim distribution).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|--|----------|-----------|----------------------|-----------------|
| <b>Collective Investment Scheme 0.00% (1.87%)</b>        |          |           |                      |                 |
| <b>Equities 94.92% (93.58%)</b>                          |          |           |                      |                 |
| <b>Bermuda 1.42% (0.00%)</b>                             |          |           |                      |                 |
| Credicorp  | USD      | 1,684     | 185                  | 1.42            |
|  |          |           | 185                  | 1.42            |
| <b>Brazil 5.86% (7.56%)</b>                              |          |           |                      |                 |
| Banco do Brasil  | BRL      | 25,023    | 117                  | 0.90            |
| Cyrela Brazil Realty                                     | BRL      | 44,164    | 99                   | 0.76            |
| Lojas Americanas Preference                              | BRL      | 57,781    | 188                  | 1.44            |
| Minerva  | BRL      | 174,232   | 250                  | 1.92            |
| YDUQS Part   | BRL      | 25,951    | 109                  | 0.84            |
|  |          |           | 763                  | 5.86            |
| <b>Cayman Islands 23.06% (20.04%)</b>                    |          |           |                      |                 |
| Alibaba Group Holding, ADR                               | USD      | 4,028     | 660                  | 5.07            |
| China Conch Venture Holdings                             | HKD      | 90,500    | 332                  | 2.55            |
| China State Construction International Holdings          | HKD      | 414,000   | 257                  | 1.97            |
| Hengan International Group                               | HKD      | 41,263    | 274                  | 2.10            |
| KWG Group Holdings                                       | HKD      | 184,349   | 215                  | 1.65            |
| NetEase, ADR   | USD      | 1,558     | 426                  | 3.27            |
| Sands China  | HKD      | 107,772   | 333                  | 2.56            |
| SITC International Holdings                              | HKD      | 258,459   | 192                  | 1.48            |
| ZTO Express Cayman, ADR                                  | USD      | 14,490    | 314                  | 2.41            |
|  |          |           | 3,003                | 23.06           |
| <b>China 9.86% (12.57%)</b>                              |          |           |                      |                 |
| China National Accord Medicines (UBS) Warrant 03/08/2020 | USD      | 41,157    | 206                  | 1.58            |
| Haier Smart Home (UBS) Warrant 25/06/2020                | USD      | 108,400   | 183                  | 1.40            |
| Livzon Pharmaceutical Group 'H'                          | HKD      | 93,900    | 295                  | 2.27            |
| Lomon Billions Group (UBS) Warrant 08/02/2021            | USD      | 136,100   | 237                  | 1.82            |
| Ping An Insurance Group Co. of China 'H'                 | HKD      | 45,821    | 363                  | 2.79            |
|  |          |           | 1,284                | 9.86            |
| <b>Hong Kong 1.53% (0.00%)</b>                           |          |           |                      |                 |
| Sun Art Retail Group                                     | HKD      | 158,375   | 199                  | 1.53            |
|  |          |           | 199                  | 1.53            |
| <b>Hungary 0.00% (1.51%)</b>                             |          |           |                      |                 |
| <b>India 5.46% (5.72%)</b>                               |          |           |                      |                 |
| HDFC Bank, ADR   | USD      | 7,019     | 230                  | 1.76            |
| ICICI Bank, ADR  | USD      | 22,836    | 165                  | 1.27            |
| Reliance Industries, GDR                                 | USD      | 12,976    | 316                  | 2.43            |
|  |          |           | 711                  | 5.46            |
| <b>Indonesia 3.79% (5.63%)</b>                           |          |           |                      |                 |
| Bank Rakyat Indonesia Persero                            | IDR      | 1,207,200 | 171                  | 1.31            |
| Bank Tabungan Pensiunan Nasional Syariah                 | IDR      | 1,149,124 | 140                  | 1.08            |
| Telekomunikasi Indonesia Persero, ADR                    | USD      | 11,075    | 182                  | 1.40            |
|  |          |           | 493                  | 3.79            |
| <b>Jersey 1.07% (1.25%)</b>                              |          |           |                      |                 |
| United Co. RUSAL   | HKD      | 512,000   | 140                  | 1.07            |
|  |          |           | 140                  | 1.07            |
| <b>Malaysia 1.59% (3.09%)</b>                            |          |           |                      |                 |
| Tenaga Nasional  | MYR      | 91,600    | 207                  | 1.59            |
|  |          |           | 207                  | 1.59            |
| <b>Philippines 2.17% (0.00%)</b>                         |          |           |                      |                 |
| Puregold Price Club                                      | PHP      | 391,900   | 283                  | 2.17            |
|  |          |           | 283                  | 2.17            |
| <b>Poland 0.00% (1.59%)</b>                              |          |           |                      |                 |



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                                     | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>Russia 4.54% (5.28%)</b>                    |          |         |                      |                 |
| Detsky Mir                                     | RUB      | 157,813 | 166                  | 1.28            |
| LUKOIL   | USD      | 3,985   | 198                  | 1.52            |
| Sberbank of Russia                             | USD      | 109,975 | 227                  | 1.74            |
|  |          |         | 591                  | 4.54            |
| <b>South Africa 1.41% (3.49%)</b>              |          |         |                      |                 |
| Pick n Pay Stores                              | ZAR      | 72,906  | 183                  | 1.41            |
|  |          |         | 183                  | 1.41            |
| <b>South Korea 15.41% (14.84%)</b>             |          |         |                      |                 |
| Coway  | KRW      | 3,260   | 132                  | 1.01            |
| Douzone Bizon                                  | KRW      | 6,410   | 329                  | 2.53            |
| Ecopro   | KRW      | 3,608   | 163                  | 1.25            |
| Hyundai Motor                                  | KRW      | 3,967   | 260                  | 2.00            |
| LG Chem  | KRW      | 1,046   | 223                  | 1.71            |
| NHN KCP  | KRW      | 10,514  | 233                  | 1.79            |
| SK Hynix                                       | KRW      | 8,376   | 452                  | 3.47            |
| WONIK IPS                                      | KRW      | 12,238  | 215                  | 1.65            |
|  |          |         | 2,007                | 15.41           |
| <b>Taiwan 16.14% (7.89%)</b>                   |          |         |                      |                 |
| Hon Hai Precision Industry                     | TWD      | 150,000 | 295                  | 2.27            |
| Powertech Technology                           | TWD      | 96,000  | 240                  | 1.84            |
| Sinbon Electronics                             | TWD      | 76,809  | 261                  | 2.01            |
| Taiwan Semiconductor Manufacturing             | TWD      | 81,000  | 619                  | 4.76            |
| Tripod Technology                              | TWD      | 102,000 | 279                  | 2.14            |
| Win Semiconductors                             | TWD      | 26,000  | 188                  | 1.44            |
| Yageo  | TWD      | 24,000  | 219                  | 1.68            |
|  |          |         | 2,101                | 16.14           |
| <b>Thailand 1.61% (1.89%)</b>                  |          |         |                      |                 |
| Indorama Ventures                              | THB      | 332,500 | 210                  | 1.61            |
|  |          |         | 210                  | 1.61            |
| <b>Turkey 0.00% (1.23%)</b>                    |          |         |                      |                 |
| <b>Equities total</b>                          |          |         | <b>12,360</b>        | <b>94.92</b>    |
| <b>Fair value adjustment at pricing point*</b> |          |         | <b>(67)</b>          | <b>(0.51)</b>   |
| Investment assets                              |          |         | 12,293               | 94.41           |
| Net other assets                               |          |         | 728                  | 5.59            |
| <b>Net assets</b>                              |          |         | <b>13,021</b>        | <b>100.00</b>   |

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

The comparative percentage figures in brackets are as at 15 October 2019.

\* Fair value adjustment based on movements of futures in markets closed at the fund valuation point, since the last market close.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2020 (unaudited)

|   | £000 | Six months ended<br>15.04.20<br>£000 |
|---|------|--------------------------------------|
| Income  |      |                                      |
| Net capital losses  |      | (1,815)                              |
| Revenue   | 129  |                                      |
| Expenses  | (29) |                                      |
| Net revenue before taxation   | 100  |                                      |
| Taxation  | (11) |                                      |
| Net revenue after taxation  |      | 89                                   |
| <b>Total return before distributions</b>  |      | <b>(1,726)</b>                       |
| Distributions   |      | 10                                   |
| <b>Change in net assets attributable to shareholders<br/>from investment activities</b> |      | <b>(1,716)</b>                       |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

|  | £000  | Six months ended<br>15.04.20<br>£000 |
|--|-------|--------------------------------------|
| <b>Opening net assets attributable to shareholders</b>                                   |       | <b>12,354</b>                        |
| Movement due to issue and cancellation of shares:  |       |                                      |
| Amounts receivable on issue of shares  | 2,526 |                                      |
| Amounts payable on cancellation of shares  | (146) |                                      |
|  |       | 2,380                                |
| Dilution adjustment  |       | 3                                    |
| Change in net assets attributable to shareholders from investment activities (see above) |       | (1,716)                              |
| <b>Closing net assets attributable to shareholders</b>                                   |       | <b>13,021</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 15 October 2019 was £12,353,938.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

|  | As at<br>15.04.20<br>£000 | As at<br>15.04.19*<br>£000 |
|--|---------------------------|----------------------------|
| <b>Assets:</b>                                 |                           |                            |
| Investments                                    | 12,293                    | 11,792                     |
| <b>Current assets:</b>                         |                           |                            |
| Debtors  | 86                        | 411                        |
| Cash and bank balances                         | 654                       | 524                        |
| <b>Total assets</b>                            | <b>13,033</b>             | <b>12,727</b>              |
| <b>Liabilities:</b>                            |                           |                            |
| <b>Creditors:</b>                              |                           |                            |
| Other creditors                                | (12)                      | (373)                      |
| <b>Total liabilities</b>                       | <b>(12)</b>               | <b>(373)</b>               |
| <b>Net assets attributable to shareholders</b> | <b>13,021</b>             | <b>12,354</b>              |

\* Fund launched on 29 July 2019.

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS MANAGED HIGH INCOME FUND

### INVESTMENT OBJECTIVE

The Fund will invest in bonds issued by companies and aims to provide an income of at least 110% of the income return of the benchmark, and an overall net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is a composite index, as detailed below.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in bonds (including those issued by governments and supranational organisations) issued in Sterling or hedged to Sterling, including exposure to emerging markets. A maximum of 70% of the Fund may be invested in sub-investment grade bonds, which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3.

Sub-investment grade bonds are typically regarded as being of lower quality than "investment grade" bonds, but typically offer a higher yield.

#### Other investments

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

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund is actively managed with a flexible investment allocation approach across global bond markets. The Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk adjusted-returns. The Investment Manager will focus on identifying what they judge to be higher quality investment grade or sub-investment grade bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

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

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus.

### Performance & Risk Measurement

The Fund's performance is measured against the Index, a composite benchmark of 40% Markit iBoxx<sup>®</sup> Sterling Non-Gilts Index, 50% Bloomberg Barclays<sup>®</sup> Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged) and 10% JPM<sup>®</sup> Emerging Markets Bond Index (Sterling Hedged) after charges and taxes, whilst the income target is measured before charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of global bonds (approximately 3,600).

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Managed High Income Fund posted a total return of -3.65% (share class 1) net of fees. The Fund's composite benchmark\*, 40% Markit iBoxx Sterling Non-Gilts Index, 50% Bloomberg Barclays Global High Yield Index ex CMBS ex EMG 2% issuer capped and 10% JPM Emerging Markets Bond Index, returned -4.16% over the same period.

#### Review

The Fund posted a slight gain in a turbulent six months for financial assets. It also outperformed its benchmark. The intensification of the global coronavirus crisis from the end of February led to a wide dispersion of returns between different sectors of the bond market. The most notable winners were government bonds, which benefited from their status as a so-called 'safe investment haven' at times of economic stress and falling confidence. The cutting of interest rates and the ramping up of central bank bond-buying programmes also lent support to the market. However, the benefit of the Fund being exposed to be both UK and US government bonds was offset by losses from high-yield bonds. This riskier area of the market is seen as being more sensitive to a deteriorating economic outlook as it raises concerns that distressed companies will default on their bonds. Softening the impact of the sell-off of high-yield bonds was the Fund's move at the start of the period to cut risk by reducing exposure to the energy sector (which was subsequently hit hard by a plunge in the price of oil) and low-quality CCC-rated bonds. Investment-grade bonds held up reasonably well over the period as huge economic stimulus programmes, including the provision of plentiful cheap loans for companies, helped staunch losses and stabilise the market. Here, the Fund benefited from having low relative exposure to sectors and issuers regarded as being more sensitive to economic shocks.

## AVIVA INVESTORS MANAGED HIGH INCOME FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Outlook**

Corporate bond valuations are now looking cheap, but the outlook is uncertain given the as yet unknown economic impact of the coronavirus epidemic. Central banks have responded quickly to ease the pressure on credit markets but a wave of fundamental deterioration resulting in credit ratings downgrades implies the recovery will not be 'v'-shaped. Many companies and sectors will see leverage increase significantly from a fall-off in demand, while others may also fall through the cracks of government support. While we are becoming more positive on investment-grade credit we nevertheless remain concerned about the impact of deteriorating fundamentals.

**June 2020**

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

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

**Performance History – Income Shares**

| Calendar year        | Share Class 1<br>% | Share Class 2<br>% | Share Class 3<br>% | Benchmark*<br>% |
|----------------------|--------------------|--------------------|--------------------|-----------------|
| 31.12.14 to 31.12.15 | -1.06              | -0.47              | -0.22              | -1.13           |
| 31.12.15 to 31.12.16 | 8.82               | 9.49               | 9.74               | 12.78           |
| 31.12.16 to 31.12.17 | 3.89               | 4.63               | 4.95               | 5.85            |
| 31.12.17 to 31.12.18 | -3.77              | -3.32              | -3.02              | -2.98           |
| 31.12.18 to 31.12.19 | 11.50              | 11.80              | 12.10              | 11.10           |

\* Benchmark – a composite benchmark of 40% Markit iBoxx® Sterling Non-Gilts Index, 50% Bloomberg Barclays® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Markets Bond Index (Sterling Hedged).

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2018. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Material Portfolio Changes**

| Purchases                                 | Sales  |
|---|--|
| UK Treasury 4.75% 07/12/2038              | UK Treasury 4.75% 07/12/2038                     |
| European Investment Bank 4.50% 07/03/2044 | UK Treasury 4.00% 07/03/2022                     |
| UK Treasury 4.00% 07/03/2022              | THPA Finance 8.24% 15/03/2028                    |
| Ziggo Bond 3.38% 28/02/2030               | UK Treasury 3.50% 22/01/2045                     |
| UPCB Finance VII 3.63% 15/06/2029         | Aviva, FRN 6.88% 20/05/2058                      |
| Time Warner Cable 5.25% 15/07/2042        | Newcastle Building Society, FRN 3.85% 23/12/2019 |
| INEOS Styrolution Group 2.25% 16/01/2027  | Telefonica Europe, FRN 6.75% Perpetual           |
| Network i2i, FRN 5.65% Perpetual          | Investec Bank, FRN 4.25% 24/07/2028              |
| Telefonica Europe, FRN 2.50% Perpetual    | ZF Europe Finance 2.00%                          |
| UniCredit, FRN 2.73% 15/01/2032           | Energy Transfer Operating, 5.00% 15/05/2050      |

**Synthetic Risk and Reward Indicator**

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

| Share class | As at    | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|----------|--------------------------|--------------------|--------------------|
| Class 1     | 15.10.17 | 45,100                   | 84,633,889         | 53.29              |
|             | 15.10.18 | 39,426                   | 78,708,566         | 50.09              |
|             | 15.10.19 | 38,581                   | 74,707,760         | 51.64              |
|             | 15.04.20 | 35,611                   | 72,811,277         | 48.91              |
| Class 2     | 15.10.17 | 13,706                   | 17,142,155         | 79.95              |
|             | 15.10.18 | 11,228                   | 14,938,263         | 75.16              |
|             | 15.10.19 | 11,651                   | 15,036,959         | 77.48              |
|             | 15.04.20 | 10,456                   | 14,295,234         | 73.14              |
| Class 3     | 15.10.17 | 93,092                   | 86,703,403         | 107.37             |
|             | 15.10.18 | 84,319                   | 83,539,670         | 100.93             |
|             | 15.10.19 | 83,508                   | 80,257,018         | 104.05             |
|             | 15.04.20 | 78,126                   | 79,537,560         | 98.22              |

\* Valued at bid market prices.

## Share Price Record – Income Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 1     | 2017              | 54.29                 | 52.09                |
|             | 2018              | 53.69                 | 50.34                |
|             | 2019              | 52.44                 | 48.87                |
|             | 2020**            | 53.18                 | 44.14                |
|             |                   |                       |                      |
| Class 2     | 2017              | 81.46                 | 78.16                |
|             | 2018              | 80.60                 | 75.49                |
|             | 2019              | 78.49                 | 73.27                |
|             | 2020**            | 79.65                 | 66.11                |
| Class 3     | 2017              | 109.42                | 104.97               |
|             | 2018              | 108.25                | 101.40               |
|             | 2019              | 105.42                | 98.40                |
|             | 2020**            | 106.97                | 88.79                |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## Ongoing Charges Figure\* (unaudited)

| Share class | 15.04.20 | 15.10.19 |
|-------------|----------|----------|
| Class 1     | 0.87%    | 0.87%    |
| Class 2     | 0.62%    | 0.62%    |
| Class 3     | 0.32%    | 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.

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 15 October 2016.

| Share class | Financial<br>year | Net revenue<br>per share (p) | Per £1,000<br>invested (£) |
|-------------|-------------------|------------------------------|----------------------------|
| Class 1     | 2017              | 1.8423                       | 34.40                      |
|             | 2018              | 2.1868                       | 40.83                      |
|             | 2019              | 2.2352                       | 41.74                      |
|             | 2020*             | 0.8200                       | 15.31                      |
| Class 2     | 2017              | 3.3228                       | 41.35                      |
|             | 2018              | 3.7219                       | 46.32                      |
|             | 2019              | 3.5391                       | 44.04                      |
| Class 3     | 2017              | 4.7627                       | 44.13                      |
|             | 2018              | 5.3150                       | 49.25                      |
|             | 2019              | 5.0607                       | 46.89                      |
|             | 2020*             | 2.2640                       | 20.98                      |

\* Up to 27 May 2020 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>Collective Investment Schemes 9.28% (9.69%)</b>                                    |          |           |                      |                 |
| Aviva Investors Emerging Markets Bond Fund Class Zqh, Income shares, EUR <sup>†</sup> | EUR      | 15,884    | 11,522               | 9.28            |
| <b>Collective Investment Schemes total</b>  |          |           | <b>11,522</b>        | <b>9.28</b>     |
| <b>Government Bonds 1.05% (2.63%)</b>   |          |           |                      |                 |
| <b>United Kingdom 1.05% (2.63%)</b>   |          |           |                      |                 |
| UK Treasury 4.75% 07/12/2038  | GBP      | 750,000   | 1,299                | 1.05            |
|   |          |           | 1,299                | 1.05            |
| <b>Government Bonds total</b>   |          |           | <b>1,299</b>         | <b>1.05</b>     |
| <b>Corporate Bonds 79.92% (78.63%)</b>  |          |           |                      |                 |
| <b>Australia 0.54% (0.51%)</b>  |          |           |                      |                 |
| FMG Resources August 2006 5.13% 15/03/2023  | USD      | 640,000   | 518                  | 0.42            |
| FMG Resources August 2006 4.50% 15/09/2027  | USD      | 205,000   | 148                  | 0.12            |
|   |          |           | 666                  | 0.54            |
| <b>Bermuda 0.63% (0.75%)</b>  |          |           |                      |                 |
| Fly Leasing 5.25% 15/10/2024  | USD      | 710,000   | 454                  | 0.36            |
| NCL 3.63% 15/12/2024  | USD      | 625,000   | 331                  | 0.27            |
|   |          |           | 785                  | 0.63            |
| <b>Canada 2.32% (1.46%)</b>   |          |           |                      |                 |
| Bausch Health 5.00% 30/01/2028  | USD      | 950,000   | 776                  | 0.62            |
| Bausch Health 5.25% 30/01/2030  | USD      | 85,000    | 70                   | 0.06            |
| Baytex Energy 8.75% 01/04/2027  | USD      | 335,000   | 122                  | 0.10            |
| Garda World Security 4.63% 15/02/2027   | USD      | 500,000   | 387                  | 0.31            |
| goeasy 5.38% 01/12/2024   | USD      | 370,000   | 274                  | 0.22            |
| IAMGOLD 7.00% 15/04/2025  | USD      | 520,000   | 422                  | 0.34            |
| MEG Energy 7.13% 01/02/2027   | USD      | 120,000   | 62                   | 0.05            |
| Norbord 5.75% 15/07/2027  | USD      | 405,000   | 301                  | 0.24            |
| Open Text 3.88% 15/02/2028  | USD      | 160,000   | 128                  | 0.10            |
| Videotron 5.38% 15/06/2024  | USD      | 400,000   | 343                  | 0.28            |
|   |          |           | 2,885                | 2.32            |
| <b>Cayman Islands 1.04% (1.12%)</b>   |          |           |                      |                 |
| UPCB Finance VII 3.63% 15/06/2029   | EUR      | 1,500,000 | 1,291                | 1.04            |
|   |          |           | 1,291                | 1.04            |
| <b>France 3.27% (3.20%)</b>   |          |           |                      |                 |
| Altice France 5.50% 15/01/2028  | USD      | 450,000   | 362                  | 0.29            |
| AXA, FRN 5.62% 16/01/2054   | GBP      | 1,200,000 | 1,422                | 1.14            |
| Kapla Holding 3.38% 15/12/2026  | EUR      | 521,000   | 367                  | 0.30            |
| Loxam 3.75% 15/07/2026  | EUR      | 681,000   | 506                  | 0.41            |
| Orange, FRN 5.87% Perpetual   | GBP      | 668,000   | 698                  | 0.56            |
| PSA Tresorerie GIE 6.00% 19/09/2033   | EUR      | 750,000   | 711                  | 0.57            |
|   |          |           | 4,066                | 3.27            |
| <b>Germany 1.06% (0.42%)</b>  |          |           |                      |                 |
| IHO Verwaltungs 6.00% 15/05/2027  | USD      | 700,000   | 476                  | 0.38            |
| INEOS Styrolution Group 2.25% 16/01/2027  | EUR      | 900,000   | 697                  | 0.56            |
| WEPA Hygieneprodukte 2.88% 15/12/2027   | EUR      | 177,000   | 148                  | 0.12            |
|   |          |           | 1,321                | 1.06            |
| <b>Ireland 0.53% (0.51%)</b>  |          |           |                      |                 |
| GE Capital UK Funding 5.88% 18/01/2033  | GBP      | 300,000   | 363                  | 0.29            |
| GE Capital UK Funding 8.00% 14/01/2039  | GBP      | 200,000   | 295                  | 0.24            |
|   |          |           | 658                  | 0.53            |
| <b>Isle of Man 0.48% (0.51%)</b>  |          |           |                      |                 |
| Playtech 4.25% 07/03/2026   | EUR      | 741,000   | 595                  | 0.48            |
|   |          |           | 595                  | 0.48            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|--|----------|-----------|----------------------|-----------------|
| <b>Italy 2.81% (2.33%)</b>                                 |          |           |                      |                 |
| Enel, FRN 8.75% 24/09/2073                                 | USD      | 1,000,000 | 909                  | 0.73            |
| Telecom Italia 5.88% 19/05/2023                            | GBP      | 1,500,000 | 1,610                | 1.30            |
| UniCredit, FRN 2.73% 15/01/2032                            | EUR      | 1,260,000 | 967                  | 0.78            |
|  |          |           | 3,486                | 2.81            |
| <b>Jersey 0.53% (0.63%)</b>                                |          |           |                      |                 |
| AA Bond 5.50% 31/07/2043                                   | GBP      | 1,000,000 | 660                  | 0.53            |
|  |          |           | 660                  | 0.53            |
| <b>Luxembourg 1.99% (2.20%)</b>                            |          |           |                      |                 |
| Altice France Holding 8.00% 15/05/2027                     | EUR      | 750,000   | 680                  | 0.55            |
| Altice France Holding 4.00% 15/02/2028                     | EUR      | 725,000   | 562                  | 0.45            |
| ARD Finance 6.50% 30/06/2027                               | USD      | 400,000   | 315                  | 0.25            |
| Consolidated Energy Finance 6.88% 15/06/2025               | USD      | 530,000   | 331                  | 0.27            |
| Matterhorn Telecom 3.13% 15/09/2026                        | EUR      | 427,000   | 362                  | 0.29            |
| Stena International 6.13% 01/02/2025                       | USD      | 310,000   | 222                  | 0.18            |
|  |          |           | 2,472                | 1.99            |
| <b>Mauritius 0.83% (0.00%)</b>                             |          |           |                      |                 |
| Network i2i, FRN 5.65% Perpetual                           | USD      | 1,500,000 | 1,025                | 0.83            |
|  |          |           | 1,025                | 0.83            |
| <b>Mexico 1.03% (0.99%)</b>                                |          |           |                      |                 |
| America Movil, FRN 6.37% 06/09/2073                        | GBP      | 1,275,000 | 1,277                | 1.03            |
|  |          |           | 1,277                | 1.03            |
| <b>Netherlands 4.67% (3.61%)</b>                           |          |           |                      |                 |
| Atotech Alpha 3 6.25% 01/02/2025                           | USD      | 600,000   | 449                  | 0.36            |
| Energizer Gamma Acquisition 4.63% 15/07/2026               | EUR      | 665,000   | 558                  | 0.45            |
| Fiat Chrysler Automobiles 5.25% 15/04/2023                 | USD      | 650,000   | 520                  | 0.42            |
| OCI 6.63% 15/04/2023                                       | USD      | 475,000   | 393                  | 0.32            |
| OI European Group 2.88% 15/02/2025                         | EUR      | 582,000   | 495                  | 0.40            |
| Telefonica Europe, FRN 2.50% Perpetual                     | EUR      | 1,300,000 | 1,062                | 0.86            |
| Trivium Packaging Finance 5.50% 15/08/2026                 | USD      | 300,000   | 257                  | 0.21            |
| Volkswagen Financial Services 2.13% 27/06/2024             | GBP      | 700,000   | 664                  | 0.53            |
| Ziggo Bond 3.38% 28/02/2030                                | EUR      | 1,641,000 | 1,397                | 1.12            |
|  |          |           | 5,795                | 4.67            |
| <b>Norway 0.22% (0.23%)</b>                                |          |           |                      |                 |
| Aker BP 4.75% 15/06/2024                                   | USD      | 375,000   | 278                  | 0.22            |
|  |          |           | 278                  | 0.22            |
| <b>Panama 0.05% (0.00%)</b>                                |          |           |                      |                 |
| Carnival 11.50% 01/04/2023                                 | USD      | 70,000    | 58                   | 0.05            |
|  |          |           | 58                   | 0.05            |
| <b>Supranational 0.92% (0.60%)</b>                         |          |           |                      |                 |
| Ardagh Packaging Finance 2.13% 15/08/2026                  | EUR      | 548,000   | 467                  | 0.38            |
| Connect Finco 6.75% 01/10/2026                             | USD      | 890,000   | 671                  | 0.54            |
|  |          |           | 1,138                | 0.92            |
| <b>United Kingdom 22.67% (27.96%)</b>                      |          |           |                      |                 |
| Anglian Water Osprey Financing 4.00% 08/03/2026            | GBP      | 1,000,000 | 970                  | 0.78            |
| Annington Funding 2.65% 12/07/2025                         | GBP      | 1,438,000 | 1,452                | 1.17            |
| Barclays Bank 10.00% 21/05/2021                            | GBP      | 1,750,000 | 1,873                | 1.51            |
| Drax Finco 6.63% 01/11/2025                                | USD      | 400,000   | 328                  | 0.26            |
| DS Smith 2.88% 26/07/2029                                  | GBP      | 1,000,000 | 952                  | 0.77            |
| Eversholt Funding 6.70% 22/02/2035                         | GBP      | 1,000,000 | 1,257                | 1.01            |
| First Hydro Finance 9.00% 31/07/2021                       | GBP      | 1,000,000 | 1,090                | 0.88            |
| House of Fraser Funding, FRN 6.55% 15/09/2020 <sup>s</sup> | GBP      | 456,000   | 11                   | 0.01            |
| HSBC Holdings 6.75% 11/09/2028                             | GBP      | 1,000,000 | 1,282                | 1.03            |
| HSBC Holdings, FRN 5.87% Perpetual                         | GBP      | 1,207,000 | 1,212                | 0.98            |



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>United Kingdom 22.67% (27.96%) (continued)</b>         |          |           |                      |                 |
| Imperial Brands Finance 9.00% 17/02/2022                  | GBP      | 1,900,000 | 2,099                | 1.69            |
| Investec Bank 9.63% 17/02/2022                            | GBP      | 1,100,000 | 1,214                | 0.98            |
| Juturna European Loan Conduit No. 16 5.06% 10/08/2033     | GBP      | 1,216,199 | 1,532                | 1.23            |
| Legal & General Group, FRN 10.00% 23/07/2041              | GBP      | 2,000,000 | 2,194                | 1.77            |
| Lloyds Bank, FRN 12.00% Perpetual                         | USD      | 1,500,000 | 1,351                | 1.09            |
| Lloyds Banking Group, FRN 3.50% 01/04/2026                | EUR      | 361,000   | 345                  | 0.28            |
| M&G, FRN 5.63% 20/10/2051                                 | GBP      | 600,000   | 666                  | 0.54            |
| Mitchells & Butlers Finance 6.47% 15/09/2032              | GBP      | 1,800,000 | 2,081                | 1.67            |
| RAC Bond 4.57% 06/05/2046                                 | GBP      | 1,400,000 | 1,423                | 1.14            |
| RAC Bond 5.00% 06/05/2046                                 | GBP      | 703,000   | 577                  | 0.46            |
| Saga 3.38% 12/05/2024                                     | GBP      | 500,000   | 357                  | 0.29            |
| Tesco Property Finance 3 5.74% 13/04/2040                 | GBP      | 867,402   | 1,097                | 0.88            |
| Virgin Media Secured Finance 5.00% 15/04/2027             | GBP      | 1,300,000 | 1,299                | 1.05            |
| Western Power Distribution West Midlands 5.75% 16/04/2032 | GBP      | 1,100,000 | 1,496                | 1.20            |
|   |          |           | 28,158               | 22.67           |
| <b>United States of America 34.33% (31.60%)</b>           |          |           |                      |                 |
| Acadia Healthcare 6.13% 15/03/2021                        | USD      | 510,000   | 407                  | 0.33            |
| Albertsons 6.63% 15/06/2024                               | USD      | 650,000   | 533                  | 0.43            |
| Alliance Data Systems 4.75% 15/12/2024                    | USD      | 385,000   | 234                  | 0.19            |
| Alliant Holdings Intermediate 6.75% 15/10/2027            | USD      | 205,000   | 170                  | 0.14            |
| Allied Universal Holdco 6.63% 15/07/2026                  | USD      | 400,000   | 333                  | 0.27            |
| Allison Transmission 5.00% 01/10/2024                     | USD      | 140,000   | 111                  | 0.09            |
| Ally Financial 5.75% 20/11/2025                           | USD      | 765,000   | 628                  | 0.51            |
| American Axle & Manufacturing 6.25% 15/03/2026            | USD      | 290,000   | 184                  | 0.15            |
| Antero Midstream Partners 5.75% 01/03/2027                | USD      | 400,000   | 219                  | 0.18            |
| Aramark Services 5.00% 01/02/2028                         | USD      | 630,000   | 493                  | 0.40            |
| Archrock Partners 6.88% 01/04/2027                        | USD      | 260,000   | 184                  | 0.15            |
| Asbury Automotive Group 4.75% 01/03/2030                  | USD      | 51,000    | 34                   | 0.03            |
| Ascent Resources Utica Holdings 7.00% 01/11/2026          | USD      | 440,000   | 149                  | 0.12            |
| ASGN 4.63% 15/05/2028                                     | USD      | 465,000   | 353                  | 0.28            |
| AT&T 4.25% 01/06/2043                                     | GBP      | 1,700,000 | 2,059                | 1.66            |
| AT&T, FRN 2.88% Perpetual                                 | EUR      | 600,000   | 489                  | 0.39            |
| Avantor 9.00% 01/10/2025                                  | USD      | 250,000   | 219                  | 0.18            |
| Avis Budget Car Rental 5.75% 15/07/2027                   | USD      | 330,000   | 191                  | 0.15            |
| Boyd Gaming 6.38% 01/04/2026                              | USD      | 465,000   | 362                  | 0.29            |
| Boyd Gaming 4.75% 01/12/2027                              | USD      | 145,000   | 106                  | 0.09            |
| Bruin E&P Partners 8.88% 01/08/2023                       | USD      | 415,000   | 15                   | 0.01            |
| Burlington Coat Factory Warehouse 6.25% 15/04/2025        | USD      | 25,000    | 20                   | 0.02            |
| Caesars Resort Collection 5.25% 15/10/2025                | USD      | 400,000   | 230                  | 0.18            |
| Calpine 4.50% 15/02/2028                                  | USD      | 630,000   | 497                  | 0.40            |
| Catalent Pharma Solutions 2.38% 01/03/2028                | EUR      | 902,000   | 747                  | 0.60            |
| CCO Holdings 5.50% 01/05/2026                             | USD      | 1,050,000 | 874                  | 0.70            |
| Centene 5.38% 01/06/2026                                  | USD      | 375,000   | 316                  | 0.25            |
| Centene 4.63% 15/12/2029                                  | USD      | 310,000   | 263                  | 0.21            |
| Centene 3.38% 15/02/2030                                  | USD      | 215,000   | 172                  | 0.14            |
| Charles River Laboratories International 4.25% 01/05/2028 | USD      | 330,000   | 274                  | 0.22            |
| Cheniere Energy Partners 5.63% 01/10/2026                 | USD      | 470,000   | 389                  | 0.31            |
| Cheniere Energy Partners 4.50% 01/10/2029                 | USD      | 30,000    | 24                   | 0.02            |
| Citigroup 4.50% 03/03/2031                                | GBP      | 1,500,000 | 1,636                | 1.32            |
| Comcast 1.88% 20/02/2036                                  | GBP      | 776,000   | 775                  | 0.62            |
| CommScope 6.00% 01/03/2026                                | USD      | 450,000   | 374                  | 0.30            |
| Consolidated Communications 6.50% 01/10/2022              | USD      | 360,000   | 267                  | 0.21            |
| Continental Resources 5.00% 15/09/2022                    | USD      | 70,000    | 48                   | 0.04            |
| CSC Holdings 6.63% 15/10/2025                             | USD      | 565,000   | 476                  | 0.38            |
| CVR Partners 9.25% 15/06/2023                             | USD      | 455,000   | 323                  | 0.26            |
| DaVita 5.13% 15/07/2024                                   | USD      | 655,000   | 540                  | 0.43            |
| DCP Midstream Operating 5.38% 15/07/2025                  | USD      | 215,000   | 146                  | 0.12            |
| Dell International 5.85% 15/07/2025                       | USD      | 20,000    | 17                   | 0.01            |
| Eldorado Resorts 6.00% 01/04/2025                         | USD      | 650,000   | 514                  | 0.41            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>United States of America 34.33% (31.60%) (continued)</b> |          |           |                      |                 |
| Encompass Health 5.75% 01/11/2024                           | USD      | 274,000   | 220                  | 0.18            |
| Encompass Health 4.50% 01/02/2028                           | USD      | 50,000    | 41                   | 0.03            |
| Encompass Health 4.75% 01/02/2030                           | USD      | 50,000    | 41                   | 0.03            |
| Energizer Holdings 6.38% 15/07/2026                         | USD      | 615,000   | 515                  | 0.41            |
| Flex Acquisition 7.88% 15/07/2026                           | USD      | 510,000   | 400                  | 0.32            |
| Front Range BidCo 4.00% 01/03/2027                          | USD      | 315,000   | 247                  | 0.20            |
| Genesis Energy 6.25% 15/05/2026                             | USD      | 865,000   | 561                  | 0.45            |
| Golden Nugget 6.75% 15/10/2024                              | USD      | 420,000   | 282                  | 0.23            |
| Gray Television 7.00% 15/05/2027                            | USD      | 220,000   | 183                  | 0.15            |
| Greif 6.50% 01/03/2027                                      | USD      | 480,000   | 390                  | 0.31            |
| HCA 3.50% 01/09/2030  | USD      | 790,000   | 620                  | 0.50            |
| Horizon Therapeutics USA 5.50% 01/08/2027                   | USD      | 400,000   | 332                  | 0.27            |
| HUB International 7.00% 01/05/2026                          | USD      | 260,000   | 210                  | 0.17            |
| Icahn Enterprises 6.25% 15/05/2026                          | USD      | 420,000   | 333                  | 0.27            |
| IQVIA 5.00% 15/10/2026                                      | USD      | 500,000   | 417                  | 0.34            |
| Iron Mountain, REIT 4.88% 15/09/2027                        | USD      | 885,000   | 703                  | 0.57            |
| Kraft Heinz Foods 5.00% 15/07/2035                          | USD      | 375,000   | 325                  | 0.26            |
| Lamar Media 3.75% 15/02/2028                                | USD      | 60,000    | 47                   | 0.04            |
| Level 3 Financing 4.63% 15/09/2027                          | USD      | 300,000   | 237                  | 0.19            |
| M/I Homes 4.95% 01/02/2028                                  | USD      | 365,000   | 256                  | 0.21            |
| MasTec 4.88% 15/03/2023                                     | USD      | 650,000   | 511                  | 0.41            |
| Match Group 4.13% 01/08/2030                                | USD      | 430,000   | 339                  | 0.27            |
| Mattel 6.75% 31/12/2025                                     | USD      | 341,000   | 284                  | 0.23            |
| Mattel 5.88% 15/12/2027                                     | USD      | 55,000    | 45                   | 0.04            |
| Meredith 6.88% 01/02/2026                                   | USD      | 630,000   | 445                  | 0.36            |
| Moss Creek Resources Holdings 7.50% 15/01/2026              | USD      | 540,000   | 136                  | 0.11            |
| MPT Operating Partnership, REIT 4.63% 01/08/2029            | USD      | 240,000   | 196                  | 0.16            |
| MSCI 5.75% 15/08/2025                                       | USD      | 605,000   | 502                  | 0.40            |
| Murphy Oil USA 4.75% 15/09/2029                             | USD      | 300,000   | 251                  | 0.20            |
| NCR 8.13% 15/04/2025  | USD      | 40,000    | 34                   | 0.03            |
| Netflix 3.88% 15/11/2029                                    | EUR      | 750,000   | 673                  | 0.54            |
| Netflix 5.38% 15/11/2029                                    | USD      | 315,000   | 281                  | 0.23            |
| Newell Brands 4.45% 01/04/2026                              | USD      | 1,000,000 | 838                  | 0.67            |
| Nexstar Broadcasting 5.63% 15/07/2027                       | USD      | 185,000   | 145                  | 0.12            |
| NGL Energy Partners 7.50% 01/11/2023                        | USD      | 450,000   | 176                  | 0.14            |
| NRG Energy 6.63% 15/01/2027                                 | USD      | 540,000   | 462                  | 0.37            |
| Occidental Petroleum 2.70% 15/08/2022                       | USD      | 100,000   | 66                   | 0.05            |
| Occidental Petroleum 2.90% 15/08/2024                       | USD      | 100,000   | 59                   | 0.05            |
| Occidental Petroleum 3.20% 15/08/2026                       | USD      | 200,000   | 107                  | 0.09            |
| Occidental Petroleum 3.50% 15/08/2029                       | USD      | 95,000    | 49                   | 0.04            |
| Occidental Petroleum 4.10% 15/02/2047                       | USD      | 100,000   | 48                   | 0.04            |
| Oceaneering International 6.00% 01/02/2028                  | USD      | 755,000   | 308                  | 0.25            |
| Outfront Media Capital 4.63% 15/03/2030                     | USD      | 450,000   | 312                  | 0.25            |
| Parsley Energy 5.63% 15/10/2027                             | USD      | 485,000   | 360                  | 0.29            |
| Penske Automotive Group 5.50% 15/05/2026                    | USD      | 440,000   | 327                  | 0.26            |
| Plastipak Holdings 6.25% 15/10/2025                         | USD      | 525,000   | 389                  | 0.31            |
| Post Holdings 4.63% 15/04/2030                              | USD      | 70,000    | 58                   | 0.05            |
| Presidio Holdings 4.88% 01/02/2027                          | USD      | 35,000    | 28                   | 0.02            |
| PTC 4.00% 15/02/2028  | USD      | 260,000   | 213                  | 0.17            |
| Radiology Partners 9.25% 01/02/2028                         | USD      | 170,000   | 120                  | 0.10            |
| Scientific Games International 7.00% 15/05/2028             | USD      | 480,000   | 264                  | 0.21            |
| Scotts Miracle-Gro 4.50% 15/10/2029                         | USD      | 165,000   | 125                  | 0.10            |
| Select Medical 6.25% 15/08/2026                             | USD      | 375,000   | 299                  | 0.24            |
| Service Corp. International 5.13% 01/06/2029                | USD      | 675,000   | 563                  | 0.45            |
| Shea Homes 4.75% 15/02/2028                                 | USD      | 125,000   | 85                   | 0.07            |
| Sirius XM Radio 5.50% 01/07/2029                            | USD      | 600,000   | 517                  | 0.42            |
| Springleaf Finance 6.13% 15/03/2024                         | USD      | 650,000   | 512                  | 0.41            |
| Sprint 7.88% 15/09/2023                                     | USD      | 1,150,000 | 1,047                | 0.84            |
| Stericycle 5.38% 15/07/2024                                 | USD      | 725,000   | 583                  | 0.47            |
| Targa Resources Partners 5.88% 15/04/2026                   | USD      | 630,000   | 514                  | 0.41            |
| Tempur Sealy International 5.63% 15/10/2023                 | USD      | 650,000   | 515                  | 0.41            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>United States of America 34.33% (31.60%) (continued)</b> |          |           |                      |                 |
| Tenet Healthcare 7.50% 01/04/2025                           | USD      | 40,000    | 34                   | 0.03            |
| Tenet Healthcare 5.13% 01/11/2027                           | USD      | 715,000   | 582                  | 0.47            |
| Time Warner Cable 5.25% 15/07/2042                          | GBP      | 1,000,000 | 1,179                | 0.95            |
| T-Mobile USA 6.50% 15/01/2026                               | USD      | 450,000   | 377                  | 0.30            |
| Twitter 3.88% 15/12/2027                                    | USD      | 620,000   | 493                  | 0.40            |
| United Rentals North America 6.50% 15/12/2026               | USD      | 615,000   | 521                  | 0.42            |
| USA Compression Partners 6.88% 01/09/2027                   | USD      | 630,000   | 445                  | 0.36            |
| Verizon Communications 2.88% 15/01/2038                     | EUR      | 1,600,000 | 1,550                | 1.25            |
| Verscend Escrow 9.75% 15/08/2026                            | USD      | 375,000   | 325                  | 0.26            |
| ViaSat 5.63% 15/04/2027                                     | USD      | 435,000   | 361                  | 0.29            |
| VICI Properties, REIT 4.13% 15/08/2030                      | USD      | 15,000    | 12                   | 0.01            |
| Vistra Operations 5.63% 15/02/2027                          | USD      | 480,000   | 409                  | 0.33            |
| Western Digital 4.75% 15/02/2026                            | USD      | 530,000   | 442                  | 0.36            |
| WPX Energy 5.25% 15/10/2027                                 | USD      | 510,000   | 344                  | 0.28            |
| Yum! Brands 7.75% 01/04/2025                                | USD      | 30,000    | 26                   | 0.02            |
|   |          |           | 42,641               | 34.33           |
| <b>Corporate Bonds total</b>                                |          |           | <b>99,255</b>        | <b>79.92</b>    |
| <b>Supranationals 2.08% (0.00%)</b>                         |          |           |                      |                 |
| European Investment Bank 4.50% 07/03/2044                   | GBP      | 1,500,000 | 2,588                | 2.08            |
| <b>Supranationals total</b>                                 |          |           | <b>2,588</b>         | <b>2.08</b>     |
| <b>Forward Currency Contracts (2.81)% (2.48%)</b>           |          |           |                      |                 |
| Buy EUR 1,380,000 sell GBP 1,193,085 dated 28/04/2020       |          |           | 11                   | 0.01            |
| Buy EUR 9,180,000 sell GBP 8,303,824 dated 28/04/2020       |          |           | (296)                | (0.24)          |
| Buy GBP 3,780,067 sell EUR 4,160,000 dated 28/04/2020       |          |           | 151                  | 0.12            |
| Buy GBP 30,690,380 sell EUR 36,156,000 dated 28/04/2020     |          |           | (850)                | (0.69)          |
| Buy GBP 5,801,024 sell USD 7,090,000 dated 28/04/2020       |          |           | 132                  | 0.11            |
| Buy GBP 55,608,399 sell USD 72,490,000 dated 28/04/2020     |          |           | (2,352)              | (1.89)          |
| Buy USD 11,690,000 sell GBP 9,074,711 dated 28/04/2020      |          |           | 272                  | 0.22            |
| Buy USD 11,840,000 sell GBP 10,022,303 dated 28/04/2020     |          |           | (555)                | (0.45)          |
| <b>Forward Currency Contracts total</b>                     |          |           | <b>(3,487)</b>       | <b>(2.81)</b>   |
| <b>Futures 0.10% (0.02%)</b>                                |          |           |                      |                 |
| Euro-Bobl 08/06/2020  | EUR      | (9)       | (8)                  | –               |
| Euro-Bund 08/06/2020  | EUR      | (16)      | 24                   | 0.02            |
| Euro-Buxl 30 Year Bond 08/06/2020                           | EUR      | (5)       | 16                   | 0.01            |
| Long Gilt 26/06/2020  | GBP      | 61        | 113                  | 0.09            |
| US Long Bond 19/06/2020                                     | USD      | (2)       | (21)                 | (0.02)          |
| <b>Futures total</b>  |          |           | <b>124</b>           | <b>0.10</b>     |
| Investment assets (including investment liabilities)        |          |           | 111,301              | 89.62           |
| Net other assets  |          |           | 12,892               | 10.38           |
| <b>Net assets</b>   |          |           | <b>124,193</b>       | <b>100.00</b>   |

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

The comparative percentage figures in brackets are as at 15 October 2019.

† A related party to the Fund.

§ Security is currently in default.

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

## Debt Security Credit Analysis

|                              | Market Value<br>£000 | % of Net Assets |
|------------------------------|----------------------|-----------------|
| <b>Bonds</b>                 |                      |                 |
| – Investment Grade*          | 37,607               | 30.26           |
| – Below Investment Grade     | 64,200               | 51.71           |
| – Unrated                    | 1,335                | 1.08            |
| <b>Debt securities total</b> | <b>103,142</b>       | <b>83.05</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 15 April 2020 (unaudited)

|   | £000  | Six months ended<br>15.04.20<br>£000 | £000  | Six months ended<br>15.04.19<br>£000 |
|---|-------|--------------------------------------|-------|--------------------------------------|
| Income  |       |                                      |       |                                      |
| Net capital (losses)/gains  |       | (7,617)                              |       | 2,112                                |
| Revenue   | 3,115 |                                      | 3,536 |                                      |
| Expenses  | (337) |                                      | (338) |                                      |
| Net revenue before taxation   | 2,778 |                                      | 3,198 |                                      |
| Taxation  | –     |                                      | –     |                                      |
| Net revenue after taxation  |       | 2,778                                |       | 3,198                                |
| <b>Total return before distributions</b>  |       | <b>(4,839)</b>                       |       | <b>5,310</b>                         |
| Distributions   |       | (2,659)                              |       | (3,091)                              |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>(7,498)</b>                       |       | <b>2,219</b>                         |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

|  | £000    | Six months ended<br>15.04.20<br>£000 | £000    | Six months ended<br>15.04.19<br>£000 |
|--|---------|--------------------------------------|---------|--------------------------------------|
| <b>Opening net assets attributable to shareholders</b>                                   |         | <b>133,740</b>                       |         | <b>134,973</b>                       |
| Movement due to issue and cancellation of shares:  |         |                                      |         |                                      |
| Amounts receivable on issue of shares  | 4,587   |                                      | 3,867   |                                      |
| Amounts payable on cancellation of shares  | (6,638) |                                      | (7,173) |                                      |
|  |         | (2,051)                              |         | (3,306)                              |
| Change in net assets attributable to shareholders from investment activities (see above) |         | (7,498)                              |         | 2,219                                |
| Unclaimed distributions  |         | 2                                    |         | 2                                    |
| <b>Closing net assets attributable to shareholders</b>                                   |         | <b>124,193</b>                       |         | <b>133,888</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 15 October 2019 was £133,740,295.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

|  | As at<br>15.04.20<br>£000 | As at<br>15.10.19<br>£000 |
|--|---------------------------|---------------------------|
| <b>Assets:</b>                                 |                           |                           |
| Investments                                    | 115,383                   | 125,125                   |
| <b>Current assets:</b>                         |                           |                           |
| Debtors  | 2,689                     | 1,867                     |
| Cash and bank balances                         | 11,651                    | 9,563                     |
| <b>Total assets</b>                            | <b>129,723</b>            | <b>136,555</b>            |
| <b>Liabilities:</b>                            |                           |                           |
| Investment liabilities                         | (4,082)                   | (149)                     |
| <b>Creditors:</b>                              |                           |                           |
| Distribution payable                           | (957)                     | (1,130)                   |
| Other creditors                                | (491)                     | (1,536)                   |
| <b>Total liabilities</b>                       | <b>(5,530)</b>            | <b>(2,815)</b>            |
| <b>Net assets attributable to shareholders</b> | <b>124,193</b>            | <b>133,740</b>            |

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS MONTHLY INCOME PLUS FUND

### INVESTMENT OBJECTIVE

The Fund will invest in bonds issued by companies and aims to provide an income equivalent to the benchmark, and an overall net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is the Markit iBoxx® Sterling Non-Gilts Total Return Index.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in bonds which have been independently rated as "investment grade" with a credit rating of BBB-/Baa3 or above, issued by companies and supranational organisations in Sterling or hedged to Sterling.

#### Other investments

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

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund is actively managed, and the Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk adjusted-returns. The Investment Manager will focus on identifying what they judge to be higher quality corporate bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

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

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus.

### Performance & Risk Measurement

The Fund's performance is measured against the Index, after charges and taxes, whilst the income target is measured before charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of investment grade bonds issued by companies and denominated in Sterling, with a date to maturity date exceeding 1 year, but excludes government bonds.

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors Monthly Income Plus Fund delivered a total return of 0.77% (share class 1) net of fees. The Fund's benchmark, the Markit iBoxx Sterling Non-Gilts Total Return Index, returned 0.85% over the same period.

#### Review

The Fund posted a slightly positive total return in what was a turbulent six months for financial markets. Sterling corporate bonds witnessed volatility at the beginning of the period as political uncertainty spiked in the lead-up to the UK's scheduled departure from the European Union on 31 October. Market turbulence persisted after parliament forced a further Brexit postponement and a general election was called for 12 December. The subsequent decisive victory for the Conservative party helped stabilise the market into year-end as the political fog lifted. Positive market momentum persisted into the new year as the US and China agreed the first phase of a deal on trade, which was seen as vital in injecting new vigour into a sluggish global economy. From late February, sentiment was buffeted by the developing coronavirus crisis as economic shutdowns across the world threatened the financial stability of many corporate bond issuers. The weakness was particularly pronounced in the first two weeks of March as much of the world's working population began to be confined to home under lockdown measures. However, when interest rates were cut sharply, plentiful cheap funding was made available and central banks expanded their bond purchasing programmes, the market stabilised and a measure of normal functioning returned.

With a richly valued market looking vulnerable at the start of the period to economic and geopolitical shocks, performance was aided by our decision to position the portfolio relatively cautiously. This was expressed largely through the avoidance of issuers which are notably sensitive to the fortunes of the economy. However, the decision to take on a little more risk at the start of the year was punished as the coronavirus crisis escalated. The Fund was also supported by the exposure to UK government bonds as the market was boosted by investors moving funds into less risky asset classes. The top security-specific contributors were Anheuser-Busch and CVS, while Citigroup and Ford were the main detractors.

## AVIVA INVESTORS MONTHLY INCOME PLUS FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Outlook**

Corporate bond valuations are now looking cheap but the outlook is uncertain given the as yet unknown economic impact of the coronavirus epidemic. Central banks have responded quickly to ease the pressure on credit markets but a wave of fundamental deterioration resulting in credit ratings downgrades implies the recovery will not be 'v'-shaped. Many companies and sectors will see leverage increase significantly from a fall-off in demand, while others may also fall through the cracks of government support. While we are becoming more positive on investment-grade credit we nevertheless remain concerned about the impact of deteriorating fundamentals.

June 2020

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

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

**Performance History – Income Shares**

| Calendar year        | Share Class 1<br>% | Share Class 2<br>% | Benchmark*<br>% |
|----------------------|--------------------|--------------------|-----------------|
| 31.12.14 to 31.12.15 | 0.02               | 0.42               | 0.49            |
| 31.12.15 to 31.12.16 | 8.69               | 9.13               | 10.65           |
| 31.12.16 to 31.12.17 | 4.55               | 5.06               | 4.32            |
| 31.12.17 to 31.12.18 | -2.96              | -2.62              | -1.51           |
| 31.12.18 to 31.12.19 | 10.30              | 10.60              | 9.30            |

\* Benchmark – Markit iBoxx® Sterling Non-Gilts Total Return Index.

**Performance History – Accumulation Shares**

| Calendar year        | Share Class 1<br>% | Share Class 2<br>% | Share Class 3<br>% | Benchmark*<br>% |
|----------------------|--------------------|--------------------|--------------------|-----------------|
| 31.12.14 to 31.12.15 | 0.02               | 0.42               | 0.66               | 0.49            |
| 31.12.15 to 31.12.16 | 8.69               | 9.13               | 9.39               | 10.65           |
| 31.12.16 to 31.12.17 | 4.55               | 5.05               | 5.36               | 4.32            |
| 31.12.17 to 31.12.18 | -2.96              | -2.61              | -2.32              | -1.51           |
| 31.12.18 to 31.12.19 | 10.30              | 10.60              | 10.90              | 9.30            |

\* Benchmark – Markit iBoxx® Sterling Non-Gilts 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 2018. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Material Portfolio Changes**

| Purchases  | Sales                                     |
|--|---|
| European Investment Bank 1.00% 21/09/2026        | THPA Finance 8.24% 15/03/2028             |
| UK Treasury 4.75% 07/12/2038                     | UK Treasury 4.25% 07/06/2032              |
| UK Treasury 4.25% 07/06/2032                     | UK Treasury 4.75% 07/12/2038              |
| European Investment Bank 5.38% 07/06/2021        | European Investment Bank 5.38% 07/06/2021 |
| European Investment Bank 5.63% 07/06/2032        | Aviva, FRN 5.90% Perpetual                |
| Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026 | UK Treasury 3.50% 22/01/2045              |
| Banco Santander 1.38% 31/07/2024                 | Anheuser-Busch InBev 2.85% 25/05/2037     |
| UK Treasury 4.25% 07/03/2036                     | Wells Fargo 2.50% 02/05/2029              |
| GE Capital UK Funding 4.13% 13/09/2023           | UK Treasury 4.25% 07/03/2036              |
| Legal & General Group, FRN 3.75% 26/11/2049      | European Investment Bank 1.00% 21/09/2026 |

**Synthetic Risk and Reward Indicator**

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

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

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

– Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.

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

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



## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

| Share class | As at    | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|----------|--------------------------|--------------------|--------------------|
| Class 1     | 15.10.17 | 120,259                  | 229,591,755        | 52.38              |
|             | 15.10.18 | 106,878                  | 211,169,853        | 50.61              |
|             | 15.10.19 | 105,158                  | 196,294,247        | 53.57              |
|             | 15.04.20 | 101,361                  | 189,765,239        | 53.41              |
| Class 2     | 15.10.17 | 20,932                   | 18,488,749         | 113.21             |
|             | 15.10.18 | 23,877                   | 21,826,048         | 109.39             |
|             | 15.10.19 | 32,083                   | 27,708,741         | 115.78             |
|             | 15.04.20 | 29,852                   | 25,880,295         | 115.35             |

\* Valued at bid market prices.

## Net Asset Value – Accumulation Shares

| Share class | As at    | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|----------|--------------------------|--------------------|--------------------|
| Class 1     | 15.10.17 | 94,511                   | 61,368,665         | 154.00             |
|             | 15.10.18 | 87,115                   | 56,897,862         | 153.11             |
|             | 15.10.19 | 87,455                   | 52,412,692         | 166.86             |
|             | 15.04.20 | 85,102                   | 50,632,230         | 168.08             |
| Class 2     | 15.10.17 | 22,754                   | 16,975,144         | 134.04             |
|             | 15.10.18 | 20,260                   | 15,141,230         | 133.81             |
|             | 15.10.19 | 18,461                   | 12,627,980         | 146.19             |
|             | 15.04.20 | 17,703                   | 12,007,317         | 147.44             |
| Class 3     | 15.10.17 | 12,352                   | 7,264,037          | 170.04             |
|             | 15.10.18 | 14,079                   | 8,269,134          | 170.26             |
|             | 15.10.19 | 15,152                   | 8,121,552          | 186.57             |
|             | 15.04.20 | 14,941                   | 7,928,323          | 188.45             |

\* Valued at bid market prices.

## Share Price Record – Income Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 1     | 2017              | 54.09                 | 51.28                |
|             | 2018              | 53.46                 | 50.71                |
|             | 2019              | 54.87                 | 50.09                |
|             | 2020**            | 55.92                 | 49.21                |
| Class 2     | 2017              | 116.95                | 110.87               |
|             | 2018              | 115.61                | 109.55               |
|             | 2019              | 118.51                | 108.27               |
|             | 2020**            | 120.79                | 106.27               |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## Share Price Record – Accumulation Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 1     | 2017              | 157.83                | 146.97               |
|             | 2018              | 157.61                | 152.88               |
|             | 2019              | 169.99                | 151.86               |
|             | 2020**            | 175.37                | 154.58               |
| Class 2     | 2017              | 137.31                | 127.41               |
|             | 2018              | 137.35                | 133.52               |
|             | 2019              | 148.89                | 132.76               |
|             | 2020**            | 153.81                | 135.58               |
| Class 3     | 2017              | 174.13                | 161.24               |
|             | 2018              | 174.36                | 169.55               |
|             | 2019              | 189.95                | 169.00               |
|             | 2020**            | 196.52                | 173.25               |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## INVESTMENT PERFORMANCE (CONTINUED)

**Ongoing Charges Figure\* (unaudited)**

| Share class | 15.04.20 | 15.10.19 |
|-------------|----------|----------|
| Class 1     | 0.77%    | 0.88%    |
| Class 2     | 0.63%    | 0.63%    |
| Class 3     | 0.33%    | 0.33%    |

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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 – 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 15 October 2016.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|-------------|----------------|---------------------------|-------------------------|
| Class 1     | 2017           | 1.4464                    | 27.34                   |
|             | 2018           | 1.4789                    | 27.96                   |
|             | 2019           | 1.5234                    | 28.80                   |
|             | 2020*          | 0.5550                    | 10.49                   |
| Class 2     | 2017           | 3.6580                    | 31.99                   |
|             | 2018           | 3.6583                    | 31.99                   |
|             | 2019           | 3.5724                    | 31.24                   |
|             | 2020*          | 1.4407                    | 12.60                   |

\* Up to 27 May 2020 (the interim distribution payment date).

**Revenue Record – Accumulation Shares**

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|-------------|----------------|---------------------------|-------------------------|
| Class 1     | 2017           | 4.1875                    | 27.72                   |
|             | 2018           | 4.3990                    | 29.12                   |
|             | 2019           | 4.6674                    | 30.90                   |
|             | 2020*          | 1.5817                    | 10.47                   |
| Class 2     | 2017           | 4.2528                    | 32.50                   |
|             | 2018           | 4.3908                    | 33.55                   |
|             | 2019           | 4.4336                    | 33.88                   |
|             | 2020*          | 1.6522                    | 12.63                   |
| Class 3     | 2017           | 5.8578                    | 35.38                   |
|             | 2018           | 6.0969                    | 36.83                   |
|             | 2019           | 6.1841                    | 37.36                   |
|             | 2020*          | 2.6649                    | 16.10                   |

\* Up to 27 May 2020 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>Equities 0.00% (0.00%)</b>                     |          |           |                      |                 |
| <b>United Kingdom 0.00% (0.00%)</b>               |          |           |                      |                 |
| Whitnash Preference 6.50%^                        | GBP      | 312,500   | –                    | –               |
|   |          |           | –                    | –               |
| <b>Equities total</b>                             |          |           | <b>–</b>             | <b>–</b>        |
| <b>Government Bonds 4.43% (4.82%)</b>             |          |           |                      |                 |
| <b>United Kingdom 4.43% (4.82%)</b>               |          |           |                      |                 |
| UK Treasury 4.25% 07/09/2039                      | GBP      | 1,300,000 | 2,160                | 0.87            |
| UK Treasury 4.50% 07/12/2042                      | GBP      | 330,000   | 595                  | 0.24            |
| UK Treasury 3.25% 22/01/2044                      | GBP      | 5,300,000 | 8,268                | 3.32            |
|   |          |           | 11,023               | 4.43            |
| <b>Government Bonds total</b>                     |          |           | <b>11,023</b>        | <b>4.43</b>     |
| <b>Corporate Bonds 86.16% (91.74%)</b>            |          |           |                      |                 |
| <b>Belgium 0.89% (2.37%)</b>                      |          |           |                      |                 |
| Anheuser-Busch InBev 2.88% 02/04/2032             | EUR      | 2,304,000 | 2,225                | 0.89            |
|   |          |           | 2,225                | 0.89            |
| <b>Cayman Islands 0.00% (2.01%)</b>               |          |           |                      |                 |
| <b>Denmark 0.77% (0.00%)</b>                      |          |           |                      |                 |
| Danske Bank, FRN 2.25% 14/01/2028                 | GBP      | 2,000,000 | 1,920                | 0.77            |
|   |          |           | 1,920                | 0.77            |
| <b>France 8.17% (6.98%)</b>                       |          |           |                      |                 |
| AXA, FRN 5.62% 16/01/2054                         | GBP      | 2,400,000 | 2,845                | 1.14            |
| BNP Paribas 1.88% 14/12/2027                      | GBP      | 2,900,000 | 2,800                | 1.12            |
| Electricite de France 6.13% 02/06/2034            | GBP      | 3,500,000 | 5,176                | 2.08            |
| Electricite de France 5.50% 17/10/2041            | GBP      | 800,000   | 1,223                | 0.49            |
| Electricite de France 6.00% 23/01/2114            | GBP      | 700,000   | 1,265                | 0.51            |
| Electricite de France, FRN 5.87% Perpetual        | GBP      | 900,000   | 917                  | 0.37            |
| LVMH Moet Hennessy Louis Vuitton 1.13% 11/02/2027 | GBP      | 2,000,000 | 1,905                | 0.77            |
| Orange, FRN 5.75% Perpetual                       | GBP      | 2,300,000 | 2,396                | 0.96            |
| Orange, FRN 5.87% Perpetual                       | GBP      | 1,740,000 | 1,818                | 0.73            |
|   |          |           | 20,345               | 8.17            |
| <b>Germany 2.11% (0.00%)</b>                      |          |           |                      |                 |
| Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026  | GBP      | 5,179,000 | 5,238                | 2.11            |
|   |          |           | 5,238                | 2.11            |
| <b>Ireland 2.42% (1.25%)</b>                      |          |           |                      |                 |
| GE Capital UK Funding 4.13% 13/09/2023            | GBP      | 2,800,000 | 2,898                | 1.17            |
| GE Capital UK Funding 5.88% 18/01/2033            | GBP      | 1,363,000 | 1,648                | 0.66            |
| GE Capital UK Funding 8.00% 14/01/2039            | GBP      | 1,000,000 | 1,474                | 0.59            |
|   |          |           | 6,020                | 2.42            |
| <b>Italy 4.48% (3.35%)</b>                        |          |           |                      |                 |
| Enel, FRN 6.62% 15/09/2076                        | GBP      | 4,500,000 | 4,602                | 1.85            |
| Intesa Sanpaolo 2.50% 15/01/2030                  | GBP      | 1,287,000 | 1,166                | 0.47            |
| Telecom Italia 5.88% 19/05/2023                   | GBP      | 3,400,000 | 3,649                | 1.46            |
| UniCredit, FRN 2.73% 15/01/2032                   | EUR      | 2,268,000 | 1,742                | 0.70            |
|   |          |           | 11,159               | 4.48            |
| <b>Jersey 3.96% (5.12%)</b>                       |          |           |                      |                 |
| AA Bond 6.27% 02/07/2043                          | GBP      | 2,243,000 | 1,994                | 0.80            |
| CPUK Finance 3.59% 28/02/2042                     | GBP      | 2,065,000 | 2,035                | 0.82            |
| Gatwick Funding 2.63% 07/10/2048                  | GBP      | 1,600,000 | 1,420                | 0.57            |
| Heathrow Funding 7.13% 14/02/2024                 | GBP      | 3,500,000 | 3,972                | 1.59            |
| Heathrow Funding 6.45% 10/12/2031                 | GBP      | 327,000   | 440                  | 0.18            |
|   |          |           | 9,861                | 3.96            |

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>Luxembourg 1.15% (1.17%)</b>                         |          |           |                      |                 |
| CK Hutchison Group Telecom Finance 1.13% 17/10/2028     | EUR      | 2,253,000 | 1,911                | 0.77            |
| Holcim Finance Luxembourg 2.38% 09/04/2025              | EUR      | 1,072,000 | 958                  | 0.38            |
|   |          |           | <u>2,869</u>         | <u>1.15</u>     |
| <b>Mexico 0.00% (0.93%)</b>                             |          |           |                      |                 |
| <b>Netherlands 6.05% (4.58%)</b>                        |          |           |                      |                 |
| ABN AMRO Bank 1.00% 30/06/2020                          | GBP      | 2,300,000 | 2,296                | 0.92            |
| Cooperatieve Rabobank 1.25% 14/01/2025                  | GBP      | 2,100,000 | 2,033                | 0.82            |
| Deutsche Telekom International Finance 1.25% 06/10/2023 | GBP      | 2,425,000 | 2,397                | 0.96            |
| E.ON International Finance 6.38% 07/06/2032             | GBP      | 1,700,000 | 2,458                | 0.99            |
| Enel Finance International 5.75% 14/09/2040             | GBP      | 1,900,000 | 2,767                | 1.11            |
| Telefonica Europe, FRN 2.50% Perpetual                  | EUR      | 1,700,000 | 1,388                | 0.56            |
| Volkswagen Financial Services 2.13% 27/06/2024          | GBP      | 1,800,000 | 1,708                | 0.69            |
|   |          |           | <u>15,047</u>        | <u>6.05</u>     |
| <b>Portugal 0.29% (0.00%)</b>                           |          |           |                      |                 |
| EDP – Energias de Portugal 1.63% 15/04/2027             | EUR      | 800,000   | 719                  | 0.29            |
|   |          |           | <u>719</u>           | <u>0.29</u>     |
| <b>Spain 2.63% (1.26%)</b>                              |          |           |                      |                 |
| Banco Santander 1.38% 31/07/2024                        | GBP      | 3,500,000 | 3,372                | 1.35            |
| Telefonica Emisiones 5.45% 08/10/2029                   | GBP      | 2,550,000 | 3,184                | 1.28            |
|   |          |           | <u>6,556</u>         | <u>2.63</u>     |
| <b>United Kingdom 40.41% (47.76%)</b>                   |          |           |                      |                 |
| Anglian Water Osprey Financing 4.00% 08/03/2026         | GBP      | 1,500,000 | 1,455                | 0.58            |
| Anglo American Capital 5.38% 01/04/2025                 | USD      | 1,200,000 | 1,006                | 0.40            |
| Annington Funding 2.65% 12/07/2025                      | GBP      | 2,355,000 | 2,377                | 0.95            |
| Annington Funding 3.94% 12/07/2047                      | GBP      | 2,000,000 | 2,154                | 0.87            |
| Barclays 3.25% 12/02/2027                               | GBP      | 1,950,000 | 1,992                | 0.80            |
| Barclays Bank 10.00% 21/05/2021                         | GBP      | 4,500,000 | 4,815                | 1.93            |
| Barclays Bank UK 4.25% 12/01/2022                       | GBP      | 1,900,000 | 2,020                | 0.81            |
| BAT International Finance 2.25% 09/09/2052              | GBP      | 1,400,000 | 979                  | 0.39            |
| BP Capital Markets 1.83% 08/09/2025                     | GBP      | 1,333,000 | 1,303                | 0.52            |
| Broadgate Financing 5.00% 05/10/2033                    | GBP      | 2,200,000 | 2,652                | 1.07            |
| Canary Wharf Finance II 6.46% 22/10/2033                | GBP      | 784,387   | 965                  | 0.39            |
| Clarion Funding 3.13% 19/04/2048                        | GBP      | 1,500,000 | 1,771                | 0.71            |
| Connect Plus M25 Issuer 2.61% 31/03/2039                | GBP      | 1,435,505 | 1,552                | 0.62            |
| Diageo Finance 1.75% 12/10/2026                         | GBP      | 1,317,000 | 1,302                | 0.52            |
| DS Smith 2.88% 26/07/2029                               | GBP      | 2,000,000 | 1,903                | 0.76            |
| Eastern Power Networks 2.13% 25/11/2033                 | GBP      | 483,000   | 499                  | 0.20            |
| FCE Bank 2.73% 03/06/2022                               | GBP      | 4,000,000 | 3,724                | 1.50            |
| Grainger 3.38% 24/04/2028                               | GBP      | 2,200,000 | 2,263                | 0.91            |
| Greene King Finance 5.70% 15/12/2034                    | GBP      | 3,982,000 | 3,657                | 1.47            |
| HSBC Bank 4.75% 24/03/2046                              | GBP      | 900,000   | 1,097                | 0.44            |
| HSBC Holdings 6.75% 11/09/2028                          | GBP      | 2,000,000 | 2,563                | 1.03            |
| Imperial Brands Finance 9.00% 17/02/2022                | GBP      | 5,220,000 | 5,767                | 2.32            |
| Imperial Brands Finance 8.13% 15/03/2024                | GBP      | 1,460,000 | 1,725                | 0.69            |
| Investec Bank, FRN 4.25% 24/07/2028                     | GBP      | 1,200,000 | 1,109                | 0.45            |
| Juturna European Loan Conduit No. 16 5.06% 10/08/2033   | GBP      | 2,432,399 | 3,064                | 1.23            |
| Legal & General Group, FRN 10.00% 23/07/2041            | GBP      | 3,200,000 | 3,510                | 1.41            |
| Legal & General Group, FRN 3.75% 26/11/2049             | GBP      | 1,000,000 | 999                  | 0.40            |
| Libra Longhurst Group Treasury NO 2 3.25% 15/05/2043    | GBP      | 453,000   | 512                  | 0.21            |
| Lloyds Bank 7.63% 22/04/2025                            | GBP      | 3,400,000 | 4,070                | 1.63            |
| Lloyds Banking Group, FRN 3.50% 01/04/2026              | EUR      | 743,000   | 710                  | 0.29            |
| M&G, FRN 5.63% 20/10/2051                               | GBP      | 1,800,000 | 1,999                | 0.80            |
| M&G, FRN 6.34% 19/12/2063                               | GBP      | 597,000   | 703                  | 0.28            |
| Manchester Airport Group Funding 2.88% 30/09/2044       | GBP      | 1,200,000 | 1,147                | 0.46            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>United Kingdom 40.41% (47.76%) (continued)</b>         |          |           |                      |                 |
| Meadowhall Finance 4.99% 12/07/2037                       | GBP      | 2,120,537 | 2,645                | 1.06            |
| Mitchells & Butlers Finance 6.47% 15/09/2032              | GBP      | 2,900,000 | 3,353                | 1.35            |
| National Grid Electricity Transmission 2.00% 17/04/2040   | GBP      | 910,000   | 919                  | 0.37            |
| NWEN Finance 5.88% 21/06/2021                             | GBP      | 2,180,000 | 2,136                | 0.86            |
| Peabody Capital No. 2 4.63% 12/12/2053                    | GBP      | 560,000   | 869                  | 0.35            |
| RAC Bond 4.57% 06/05/2046                                 | GBP      | 2,500,000 | 2,542                | 1.02            |
| Royal Bank of Scotland Group, FRN 2.87% 19/09/2026        | GBP      | 1,700,000 | 1,730                | 0.70            |
| Segro, REIT 2.38% 11/10/2029                              | GBP      | 2,000,000 | 2,011                | 0.81            |
| Sovereign Housing Capital 2.38% 04/11/2048                | GBP      | 1,200,000 | 1,285                | 0.52            |
| Tesco Corporate Treasury Services 2.50% 02/05/2025        | GBP      | 740,000   | 745                  | 0.30            |
| Tesco Property Finance 3 5.74% 13/04/2040                 | GBP      | 289,134   | 366                  | 0.15            |
| Tesco Property Finance 6 5.41% 13/07/2044                 | GBP      | 2,285,993 | 2,843                | 1.14            |
| Thames Water Utilities Finance 2.88% 03/05/2027           | GBP      | 1,800,000 | 1,733                | 0.70            |
| Thames Water Utilities Finance 7.74% 09/04/2058           | GBP      | 600,000   | 1,225                | 0.49            |
| Tritax Big Box REIT 2.63% 14/12/2026                      | GBP      | 1,500,000 | 1,513                | 0.61            |
| United Utilities Water Finance 1.75% 10/02/2038           | GBP      | 1,314,000 | 1,268                | 0.51            |
| Vodafone Group 3.38% 08/08/2049                           | GBP      | 807,000   | 906                  | 0.36            |
| Wellcome Trust 2.52% 07/02/2118                           | GBP      | 640,000   | 930                  | 0.37            |
| Western Power Distribution West Midlands 5.75% 16/04/2032 | GBP      | 2,300,000 | 3,129                | 1.26            |
| Westfield Stratford City Finance NO 2 1.64% 04/08/2031    | GBP      | 1,106,000 | 1,099                | 0.44            |
|   |          |           | 100,611              | 40.41           |
| <b>United States of America 12.83% (14.96%)</b>           |          |           |                      |                 |
| AT&T 4.38% 14/09/2029                                     | GBP      | 2,645,000 | 3,037                | 1.22            |
| AT&T 4.25% 01/06/2043                                     | GBP      | 1,400,000 | 1,696                | 0.68            |
| AT&T, FRN 2.88% Perpetual                                 | EUR      | 1,100,000 | 896                  | 0.36            |
| Bank of America 7.00% 31/07/2028                          | GBP      | 1,400,000 | 1,853                | 0.74            |
| Berkshire Hathaway Finance 2.63% 19/06/2059               | GBP      | 1,353,000 | 1,613                | 0.65            |
| BMW US Capital 3.90% 09/04/2025                           | USD      | 1,200,000 | 996                  | 0.40            |
| Citigroup 2.75% 24/01/2024                                | GBP      | 3,068,000 | 3,136                | 1.26            |
| Citigroup 4.50% 03/03/2031                                | GBP      | 3,400,000 | 3,709                | 1.49            |
| Comcast 1.88% 20/02/2036                                  | GBP      | 1,423,000 | 1,421                | 0.57            |
| CVS Health 3.63% 01/04/2027                               | USD      | 2,275,000 | 1,981                | 0.80            |
| General Motors Financial 2.35% 03/09/2025                 | GBP      | 1,300,000 | 1,157                | 0.46            |
| MPT Operating Partnership, REIT 2.55% 05/12/2023          | GBP      | 1,997,000 | 1,961                | 0.79            |
| Time Warner Cable 5.25% 15/07/2042                        | GBP      | 2,000,000 | 2,359                | 0.95            |
| T-Mobile USA 3.50% 15/04/2025                             | USD      | 855,000   | 722                  | 0.29            |
| T-Mobile USA 3.88% 15/04/2030                             | USD      | 1,240,000 | 1,069                | 0.43            |
| Verizon Communications 4.07% 18/06/2024                   | GBP      | 1,800,000 | 1,984                | 0.80            |
| Verizon Communications 3.38% 27/10/2036                   | GBP      | 2,000,000 | 2,349                | 0.94            |
|   |          |           | 31,939               | 12.83           |
| <b>Corporate Bonds total</b>                              |          |           | <b>214,509</b>       | <b>86.16</b>    |
| <b>Supranationals 5.44% (0.86%)</b>                       |          |           |                      |                 |
| European Investment Bank 1.00% 21/09/2026                 | GBP      | 5,400,000 | 5,496                | 2.21            |
| European Investment Bank 5.63% 07/06/2032                 | GBP      | 4,900,000 | 7,547                | 3.03            |
| European Investment Bank 4.50% 07/03/2044                 | GBP      | 283,000   | 488                  | 0.20            |
| <b>Supranationals total</b>                               |          |           | <b>13,531</b>        | <b>5.44</b>     |
| <b>Forward Currency Contracts (0.18)% (0.16%)</b>         |          |           |                      |                 |
| Buy EUR 2,200,000 sell GBP 1,969,443 dated 28/04/2020     |          |           | (50)                 | (0.02)          |
| Buy GBP 1,709,528 sell EUR 1,940,000 dated 28/04/2020     |          |           | 17                   | 0.01            |
| Buy GBP 9,988,185 sell EUR 11,780,000 dated 28/04/2020    |          |           | (288)                | (0.12)          |
| Buy GBP 9,516,337 sell USD 11,710,000 dated 28/04/2020    |          |           | 153                  | 0.06            |
| Buy GBP 2,971,694 sell USD 3,880,000 dated 28/04/2020     |          |           | (130)                | (0.05)          |
| Buy USD 3,000,000 sell GBP 2,546,950 dated 28/04/2020     |          |           | (148)                | (0.06)          |
| <b>Forward Currency Contracts total</b>                   |          |           | <b>(446)</b>         | <b>(0.18)</b>   |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding | Market Value   |                 |
|--|----------|---------|----------------|-----------------|
|  |          |         | £000           | % of Net Assets |
| <b>Futures 0.01% (0.02%)</b>                         |          |         |                |                 |
| Euro-Bobl 08/06/2020                                 | EUR      | (14)    | (7)            | –               |
| Euro-Bund 08/06/2020                                 | EUR      | (41)    | 1              | –               |
| Long Gilt 26/06/2020                                 | GBP      | 100     | 53             | 0.02            |
| US 5 Year Note 30/06/2020                            | USD      | (28)    | (8)            | –               |
| US 10 Year Note 19/06/2020                           | USD      | (28)    | (12)           | (0.01)          |
| <b>Futures total</b>                                 |          |         | <b>27</b>      | <b>0.01</b>     |
| Investment assets (including investment liabilities) |          |         | 238,644        | 95.86           |
| Net other assets                                     |          |         | 10,315         | 4.14            |
| <b>Net assets</b>                                    |          |         | <b>248,959</b> | <b>100.00</b>   |

All holdings are debt securities denominated in Sterling and admitted to an official stock exchange unless otherwise stated.

The comparative percentage figures in brackets are as at 15 October 2019.

^ Unlisted, suspended or delisted security.

## Debt Security Credit Analysis

|                              | Market Value   |                 |
|------------------------------|----------------|-----------------|
|                              | £000           | % of Net Assets |
| <b>Bonds</b>                 |                |                 |
| – Investment Grade*          | 219,870        | 88.32           |
| – Below Investment Grade     | 19,193         | 7.71            |
| <b>Debt securities total</b> | <b>239,063</b> | <b>96.03</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 15 April 2020 (unaudited)

|   | £000    | Six months ended<br>15.04.20<br>£000 | £000    | Six months ended<br>15.04.19<br>£000 |
|---|---------|--------------------------------------|---------|--------------------------------------|
| Income  |         |                                      |         |                                      |
| Net capital (losses)/gains  |         | (1,011)                              |         | 4,049                                |
| Revenue   | 4,035   |                                      | 4,967   |                                      |
| Expenses  | (1,021) |                                      | (1,016) |                                      |
| Net revenue before taxation   | 3,014   |                                      | 3,951   |                                      |
| Taxation  | –       |                                      | –       |                                      |
| Net revenue after taxation  |         | 3,014                                |         | 3,951                                |
| <b>Total return before distributions</b>  |         | <b>2,003</b>                         |         | <b>8,000</b>                         |
| Distributions   |         | (2,696)                              |         | (3,648)                              |
| <b>Change in net assets attributable to shareholders from investment activities</b> |         | <b>(693)</b>                         |         | <b>4,352</b>                         |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

|  | £000     | Six months ended<br>15.04.20<br>£000 | £000     | Six months ended<br>15.04.19<br>£000 |
|--|----------|--------------------------------------|----------|--------------------------------------|
| <b>Opening net assets attributable to shareholders</b>                                   |          | <b>258,309</b>                       |          | <b>252,209</b>                       |
| Movement due to issue and cancellation of shares:  |          |                                      |          |                                      |
| Amounts receivable on issue of shares  | 2,407    |                                      | 6,989    |                                      |
| Amounts payable on cancellation of shares  | (12,296) |                                      | (11,262) |                                      |
|  |          | (9,889)                              |          | (4,273)                              |
| Change in net assets attributable to shareholders from investment activities (see above) |          | (693)                                |          | 4,352                                |
| Retained distribution on accumulation shares   |          | 1,228                                |          | 1,701                                |
| Unclaimed distributions  |          | 4                                    |          | 4                                    |
| <b>Closing net assets attributable to shareholders</b>                                   |          | <b>248,959</b>                       |          | <b>253,993</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 15 October 2019 was £258,308,681.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

|  | As at<br>15.04.20<br>£000 | As at<br>15.10.19<br>£000 |
|--|---------------------------|---------------------------|
| <b>Assets:</b>                                 |                           |                           |
| Investments                                    | 239,287                   | 252,136                   |
| <b>Current assets:</b>                         |                           |                           |
| Debtors  | 10,865                    | 4,695                     |
| Cash and bank balances                         | 1,184                     | 8,828                     |
| <b>Total assets</b>                            | <b>251,336</b>            | <b>265,659</b>            |
| <b>Liabilities:</b>                            |                           |                           |
| Investment liabilities                         | (643)                     | (29)                      |
| <b>Creditors:</b>                              |                           |                           |
| Bank overdrafts                                | –                         | (4)                       |
| Distributions payable                          | (449)                     | (729)                     |
| Other creditors                                | (1,285)                   | (6,588)                   |
| <b>Total liabilities</b>                       | <b>(2,377)</b>            | <b>(7,350)</b>            |
| <b>Net assets attributable to shareholders</b> | <b>248,959</b>            | <b>258,309</b>            |

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.



## AVIVA INVESTORS STRATEGIC BOND FUND

### INVESTMENT OBJECTIVE

The Fund will aim to grow your investment through a combination of income and capital returns by investing in bonds issued by companies, governments or supranational organisations, whilst aiming to provide a net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is a Bloomberg® Barclays® Composite Index, as detailed below.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in bonds, issued in Sterling or hedged to Sterling, and no more than 50% of the Fund will be invested in bonds which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3.

Sub-investment grade bonds are typically regarded as being of lower quality and therefore higher risk than "investment grade" bonds, but typically offer a higher yield.

#### Other investments

The Fund may also invest in shares of companies, other funds (including funds managed by Aviva Investors companies), cash and deposits. Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

#### Strategy

The Fund is actively managed, with a flexible asset allocation approach across global bond markets. The Investment Manager will seek to blend the key asset classes including government, investment grade and sub-investment grade bonds to effectively manage the overall risk and reward profile of the Fund.

The Fund's allocation to these asset classes will vary over time, reflecting the Investment Manager's view of both the changing longer-term market outlook and shorter-term opportunities. The Investment Manager will focus on identifying what they judge to be higher quality investment grade or sub-investment grade bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

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

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus.

### Performance & Risk Measurement

The Fund's performance is measured against the Index a composite benchmark of one third Bloomberg® Barclays® Treasury G7 Index (Sterling Hedged), one third Bloomberg® Barclays® Global Aggregate Corporate Index (Sterling Hedged), and one third Bloomberg® Barclays® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged), after charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of global bonds.

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors Strategic Bond Fund delivered a total return of 0.67%, (share class 1) net of fees. The Fund's composite benchmark\*, one third Bloomberg Barclays Treasury G7 Index, one third Bloomberg Barclays Global Aggregate Corporate Index and one third Bloomberg Barclays Global High Yield Index ex CMBS ex EMG 2% issuer capped, returned -1.37% over the same period.

#### Review

The Fund posted a slight gain in a turbulent six months for financial assets. It also outperformed its benchmark. The intensification of the global coronavirus crisis from the end of February led to a wide dispersion of returns between different sectors of the bond market. The most notable winners were government bonds, which benefited from their status as a so-called 'safe investment haven' at times of economic stress and falling confidence. The cutting of interest rates and the ramping up of central bank bond-buying programmes also lent support to the market. However, the benefit of the Fund being exposed to be both UK and US government bonds was offset by losses from high-yield bonds. This riskier area of the market is seen as being more sensitive to a deteriorating economic outlook as it raises concerns that distressed companies will default on their bonds. Softening the impact of the sell-off of high-yield bonds was the Fund's move at the start of the period to cut risk by reducing exposure to the energy sector (which was subsequently hit hard by a plunge in the price of oil) and low-quality CCC-rated bonds. Investment-grade bonds held up reasonably well over the period as huge economic stimulus programmes, including the provision of plentiful cheap loans for companies, helped staunch losses and stabilise the market. Here, the Fund benefited from having low relative exposure to sectors and issuers regarded as being more sensitive to economic shocks.

## AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

## Outlook

Corporate bonds are now looking cheap, but the outlook is uncertain given the as yet unknown economic impact of the coronavirus epidemic. Central banks have responded quickly to ease the pressure on corporate debt markets but a wave of fundamental deterioration resulting in credit ratings downgrades implies the recovery will not be 'v'-shaped. Many companies and sectors will see borrowing increase significantly from a fall-off in demand, while others may also fall through the cracks of government support. While we are becoming more positive on investment-grade bonds we nevertheless remain concerned about the impact of deteriorating fundamentals. Weak fundamentals could also weigh heavily on high-yields bonds, with expectations for defaults having climbed sharply. The asset class could come under considerable pressure if the coronavirus crisis lingers and the global economy is pushed into a deep recession. However, with signs that the crisis is stabilising, we believe now is an attractive entry point into the market as we think the market has become too pessimistic about the outlook for defaults.

June 2020

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

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

## Performance History – Income Shares

| Calendar year        | Share Class 1<br>% | Share Class 2<br>% | Share Class 3<br>% |
|----------------------|--------------------|--------------------|--------------------|
| 31.12.14 to 31.12.15 | 1.02               | 1.41               | 1.65               |
| 31.12.15 to 31.12.16 | 6.00               | 6.44               | 1.56               |
| 31.12.16 to 31.12.17 | 2.92               | 3.40               | 3.72               |
| 31.12.17 to 31.12.18 | -4.41              | -4.07              | -3.78              |
| 31.12.18 to 31.12.19 | 8.30               | 8.60               | 8.90               |

## Performance History – Income Shares

| Calendar year        | Share Class 5<br>% | Benchmark*<br>% |
|----------------------|--------------------|-----------------|
| 31.12.14 to 31.12.15 | N/A                | -0.35           |
| 31.12.15 to 31.12.16 | N/A                | 8.08            |
| 31.12.16 to 31.12.17 | 2.88               | 4.04            |
| 31.12.17 to 31.12.18 | -4.02              | -1.77           |
| 31.12.18 to 31.12.19 | 8.60               | 9.30            |

\* Benchmark – a composite benchmark of one third Bloomberg® Barclays® Treasury G7 Index (Sterling Hedged), one third Bloomberg® Barclays® Global Aggregate Corporate Index (Sterling Hedged), and one third Bloomberg® Barclays® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged).

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2018. The figures do not include the effect of the Entry Charge and any Exit Charge.

## Material Portfolio Changes

| Purchases  | Sales  |
|--|--|
| Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP  | Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP  |
| Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD | Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD |
| US Treasury 1.75% 15/11/2029   | US Treasury 2.00% 15/11/2026   |
| UK Treasury 4.75% 07/12/2038   | UK Treasury 4.75% 07/12/2038   |
| US Treasury 2.00% 15/02/2050   | US Treasury Inflation Indexed 0.88% 15/01/2029                       |
| BMW US Capital 3.90% 09/04/2025                                      | Telefonica Europe, FRN 6.75% Perpetual                               |
| Ziggo Bond 3.38% 28/02/2030  | Aviva, FRN 5.13% 04/06/2050  |
| Koninklijke KPN, FRN 2.03% Perpetual                                 | Deutsche Telekom International Finance 7.38% 12/04/2019              |
| Network i2i, FRN 5.65% Perpetual                                     | Koninklijke KPN, FRN 6.88% 14/03/2073                                |
| Goldman Sachs Group 3.38% 27/03/2025                                 | Tritax Big Box REIT 2.63% 14/12/2026                                 |

## Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Where a third party appointed to manage transactions or ensure the safe keeping of assets fails in their duty a loss may occur.
- Financial derivatives may only require a low initial deposit relative to the asset exposure, a relatively small price movement in the underlying asset may result in substantial losses to the Fund.
- 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*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|------------|--------------------------|--------------------|--------------------|
| Class 1     | 15.10.17   | 3,036                    | 4,155,254          | 73.07              |
|             | 15.10.18   | 701                      | 1,008,569          | 69.45              |
|             | 15.10.19   | 670                      | 955,157            | 70.11              |
|             | 15.04.20   | 570                      | 818,439            | 69.57              |
| Class 2     | 15.10.17   | 291,846                  | 265,275,262        | 110.02             |
|             | 15.10.18   | 167,066                  | 159,809,175        | 104.54             |
|             | 15.10.19   | 117,452                  | 111,282,227        | 105.54             |
|             | 15.04.20   | 87,270                   | 83,330,948         | 104.73             |
| Class 5     | 15.10.17** | 102,834                  | 102,383,647        | 100.44             |
|             | 15.10.18   | 99,860                   | 104,629,856        | 95.44              |
|             | 15.10.19   | 90,178                   | 93,586,270         | 96.36              |
|             | 15.04.20   | 83,609                   | 87,446,101         | 95.61              |

\* Valued at bid market prices.

\*\* From 28 October 2016 (date of launch).

## Net Asset Value – Accumulation Shares

| Share class | As at    | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|----------|--------------------------|--------------------|--------------------|
| Class 3     | 15.10.17 | 183,310                  | 85,283,487         | 214.94             |
|             | 15.10.18 | 180,127                  | 84,846,075         | 212.30             |
|             | 15.10.19 | 165,049                  | 74,082,601         | 222.79             |
|             | 15.04.20 | 141,105                  | 62,805,025         | 224.67             |

\* Valued at bid market prices.

## Share Price Record – Income Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 1     | 2017              | 74.38                 | 72.30                |
|             | 2018              | 73.73                 | 70.27                |
|             | 2019              | 71.00                 | 67.69                |
|             | 2020**            | 72.27                 | 65.34                |
|             |                   |                       |                      |
| Class 2     | 2017              | 112.07                | 108.90               |
|             | 2018              | 111.04                | 105.85               |
|             | 2019              | 106.93                | 101.89               |
|             | 2020**            | 108.84                | 98.38                |
|             |                   |                       |                      |
| Class 5     | 2017***           | 102.31                | 99.30                |
|             | 2018              | 101.38                | 96.65                |
|             | 2019              | 97.63                 | 93.02                |
|             | 2020**            | 99.37                 | 89.83                |
|             |                   |                       |                      |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

\*\*\* From 28 October 2016 (date of launch).

## Share Price Record – Accumulation Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 3     | 2017              | 216.42                | 205.89               |
|             | 2018              | 216.98                | 212.45               |
|             | 2019              | 224.13                | 207.50               |
|             | 2020**            | 231.65                | 209.44               |
|             |                   |                       |                      |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## Ongoing Charges Figure\* (unaudited)

| Share class | 15.04.20 | 15.10.19 |
|-------------|----------|----------|
| Class 1     | 0.88%    | 0.88%    |
| Class 2     | 0.63%    | 0.63%    |
| Class 3     | 0.33%    | 0.33%    |
| Class 5     | 0.58%    | 0.58%    |

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

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

## INVESTMENT PERFORMANCE (CONTINUED)

### Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2016.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|-------------|----------------|---------------------------|-------------------------|
| Class 1     | 2017           | 1.8708                    | 25.48                   |
|             | 2018           | 2.2406                    | 30.52                   |
|             | 2019           | 2.3026                    | 31.36                   |
|             | 2020*          | 0.9495                    | 12.93                   |
| Class 2     | 2017           | 3.3433                    | 30.21                   |
|             | 2018           | 3.8330                    | 34.64                   |
|             | 2019           | 3.7361                    | 33.76                   |
|             | 2020*          | 1.5665                    | 14.16                   |
| Class 5     | 2017**         | 2.9475                    | 29.48                   |
|             | 2018           | 3.5496                    | 35.50                   |
|             | 2019           | 3.4588                    | 34.59                   |
|             | 2020*          | 1.4546                    | 14.55                   |

\* Up to 15 June 2020 (the interim distribution payment date).

\*\* From 28 October 2016 (date of launch).

### Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2016.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|-------------|----------------|---------------------------|-------------------------|
| Class 3     | 2017           | 7.0013                    | 33.72                   |
|             | 2018           | 8.2458                    | 39.71                   |
|             | 2019           | 8.3473                    | 40.20                   |
|             | 2020*          | 3.6595                    | 17.62                   |

\* Up to 15 June 2020 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding    | Market Value<br>£000 | % of Net Assets |
|--|----------|------------|----------------------|-----------------|
| <b>Government Bonds 28.25% (25.71%)</b>                        |          |            |                      |                 |
| <b>Germany 5.43% (5.63%)</b>                                   |          |            |                      |                 |
| Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030 | EUR      | 16,000,000 | 16,962               | 5.43            |
|  |          |            | 16,962               | 5.43            |
| <b>United Kingdom 0.00% (1.79%)</b>                            |          |            |                      |                 |
| <b>United States of America 22.82% (18.29%)</b>                |          |            |                      |                 |
| US Treasury 1.75% 15/11/2029                                   | USD      | 15,500,000 | 13,631               | 4.36            |
| US Treasury 3.00% 15/02/2049                                   | USD      | 18,000,000 | 20,152               | 6.45            |
| US Treasury 2.00% 15/02/2050                                   | USD      | 7,900,000  | 7,364                | 2.35            |
| US Treasury Inflation Indexed 0.88% 15/01/2029                 | USD      | 19,000,000 | 17,493               | 5.60            |
| US Treasury Inflation Indexed 1.00% 15/02/2046                 | USD      | 11,000,000 | 12,694               | 4.06            |
|  |          |            | 71,334               | 22.82           |
| <b>Government Bonds total</b>                                  |          |            | <b>88,296</b>        | <b>28.25</b>    |
| <b>Corporate Bonds 62.88% (69.45%)</b>                         |          |            |                      |                 |
| <b>Belgium 0.91% (0.00%)</b>                                   |          |            |                      |                 |
| Anheuser-Busch InBev 2.88% 02/04/2032                          | EUR      | 2,957,000  | 2,856                | 0.91            |
|  |          |            | 2,856                | 0.91            |
| <b>Cayman Islands 0.00% (0.56%)</b>                            |          |            |                      |                 |
| <b>France 3.03% (3.49%)</b>                                    |          |            |                      |                 |
| AXA, FRN 5.62% 16/01/2054                                      | GBP      | 4,895,000  | 5,803                | 1.86            |
| Kapla Holding 3.38% 15/12/2026                                 | EUR      | 1,489,000  | 1,048                | 0.33            |
| Orange, FRN 5.87% Perpetual                                    | GBP      | 2,500,000  | 2,611                | 0.84            |
|  |          |            | 9,462                | 3.03            |
| <b>Ireland 1.28% (1.11%)</b>                                   |          |            |                      |                 |
| GE Capital UK Funding 5.88% 18/01/2033                         | GBP      | 2,451,000  | 2,964                | 0.95            |
| GE Capital UK Funding 8.00% 14/01/2039                         | GBP      | 700,000    | 1,032                | 0.33            |
|  |          |            | 3,996                | 1.28            |
| <b>Isle of Man 0.62% (0.60%)</b>                               |          |            |                      |                 |
| Playtech 4.25% 07/03/2026                                      | EUR      | 2,407,000  | 1,932                | 0.62            |
|  |          |            | 1,932                | 0.62            |
| <b>Italy 4.50% (3.76%)</b>                                     |          |            |                      |                 |
| Enel, FRN 8.75% 24/09/2073                                     | USD      | 5,000,000  | 4,544                | 1.46            |
| Telecom Italia 5.88% 19/05/2023                                | GBP      | 6,700,000  | 7,190                | 2.30            |
| UniCredit, FRN 2.73% 15/01/2032                                | EUR      | 3,024,000  | 2,322                | 0.74            |
|  |          |            | 14,056               | 4.50            |
| <b>Jersey 3.05% (3.29%)</b>                                    |          |            |                      |                 |
| AA Bond 6.27% 02/07/2043                                       | GBP      | 3,850,000  | 3,423                | 1.09            |
| AA Bond 5.50% 31/07/2043                                       | GBP      | 4,000,000  | 2,642                | 0.85            |
| Adient Global Holdings 3.50% 15/08/2024                        | EUR      | 5,500,000  | 3,459                | 1.11            |
|  |          |            | 9,524                | 3.05            |
| <b>Luxembourg 2.57% (3.27%)</b>                                |          |            |                      |                 |
| Altice France Holding 8.00% 15/05/2027                         | EUR      | 2,000,000  | 1,814                | 0.58            |
| Altice France Holding 4.00% 15/02/2028                         | EUR      | 1,454,000  | 1,127                | 0.36            |
| CK Hutchison Group Telecom Finance 1.13% 17/10/2028            | EUR      | 3,247,000  | 2,755                | 0.88            |
| Galapagos Holding 7.00% 15/06/2022 <sup>5</sup>                | EUR      | 6,000,000  | 92                   | 0.03            |
| Holcim Finance Luxembourg 2.38% 09/04/2025                     | EUR      | 1,359,000  | 1,214                | 0.39            |
| Kleopatra Holdings 1 9.25% 30/06/2023                          | EUR      | 3,435,798  | 1,028                | 0.33            |
|  |          |            | 8,030                | 2.57            |
| <b>Mauritius 0.87% (0.00%)</b>                                 |          |            |                      |                 |
| Network i2i, FRN 5.65% Perpetual                               | USD      | 4,000,000  | 2,735                | 0.87            |
|  |          |            | 2,735                | 0.87            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding    | Market Value<br>£000 | % of Net Assets |
|--|----------|------------|----------------------|-----------------|
| <b>Mexico 2.24% (1.95%)</b>                                |          |            |                      |                 |
| America Movil, FRN 6.37% 06/09/2073                        | GBP      | 7,000,000  | 7,012                | 2.24            |
|  |          |            | 7,012                | 2.24            |
| <b>Netherlands 3.80% (7.19%)</b>                           |          |            |                      |                 |
| Koninklijke KPN, FRN 2.03% Perpetual                       | EUR      | 3,900,000  | 3,262                | 1.04            |
| Telefonica Europe, FRN 2.50% Perpetual                     | EUR      | 3,500,000  | 2,858                | 0.92            |
| Telefonica Europe, FRN 4.37% Perpetual                     | EUR      | 2,500,000  | 2,257                | 0.72            |
| Ziggo Bond 3.38% 28/02/2030                                | EUR      | 4,103,000  | 3,494                | 1.12            |
|  |          |            | 11,871               | 3.80            |
| <b>Panama 0.19% (0.00%)</b>                                |          |            |                      |                 |
| Carnival 11.50% 01/04/2023                                 | USD      | 715,000    | 588                  | 0.19            |
|  |          |            | 588                  | 0.19            |
| <b>Portugal 0.26% (0.00%)</b>                              |          |            |                      |                 |
| EDP – Energias de Portugal 1.63% 15/04/2027                | EUR      | 900,000    | 809                  | 0.26            |
|  |          |            | 809                  | 0.26            |
| <b>Spain 1.36% (1.17%)</b>                                 |          |            |                      |                 |
| Banco Santander 1.38% 31/07/2024                           | GBP      | 4,400,000  | 4,239                | 1.36            |
|  |          |            | 4,239                | 1.36            |
| <b>Switzerland 0.00% (0.82%)</b>                           |          |            |                      |                 |
| <b>United Kingdom 27.34% (34.63%)</b>                      |          |            |                      |                 |
| Anglian Water Osprey Financing 4.00% 08/03/2026            | GBP      | 2,500,000  | 2,426                | 0.78            |
| Anglo American Capital 5.38% 01/04/2025                    | USD      | 1,500,000  | 1,257                | 0.40            |
| Annington Funding 2.65% 12/07/2025                         | GBP      | 7,601,000  | 7,673                | 2.46            |
| Barclays 3.25% 12/02/2027                                  | GBP      | 4,000,000  | 4,086                | 1.31            |
| Debenhams 5.25% 15/07/2021 <sup>s</sup>                    | GBP      | 903,000    | 244                  | 0.08            |
| DS Smith 2.88% 26/07/2029                                  | GBP      | 2,200,000  | 2,093                | 0.67            |
| Eversholt Funding 6.70% 22/02/2035                         | GBP      | 1,900,000  | 2,388                | 0.76            |
| FCE Bank 2.73% 03/06/2022                                  | GBP      | 923,000    | 859                  | 0.27            |
| First Hydro Finance 9.00% 31/07/2021                       | GBP      | 1,500,000  | 1,635                | 0.52            |
| Greene King Finance 5.70% 15/12/2034                       | GBP      | 6,266,000  | 5,755                | 1.84            |
| House of Fraser Funding, FRN 6.55% 15/09/2020 <sup>s</sup> | GBP      | 1,466,000  | 37                   | 0.01            |
| HSBC Holdings 6.75% 11/09/2028                             | GBP      | 3,000,000  | 3,845                | 1.23            |
| Imperial Brands Finance 9.00% 17/02/2022                   | GBP      | 5,500,000  | 6,076                | 1.94            |
| Investec Bank 9.63% 17/02/2022                             | GBP      | 2,000,000  | 2,207                | 0.71            |
| Iron Mountain UK, REIT 3.88% 15/11/2025                    | GBP      | 2,000,000  | 1,824                | 0.58            |
| Legal & General Group, FRN 10.00% 23/07/2041               | GBP      | 10,000,000 | 10,970               | 3.51            |
| Lloyds Bank 7.63% 22/04/2025                               | GBP      | 4,000,000  | 4,788                | 1.53            |
| Lloyds Bank, FRN 12.00% Perpetual                          | USD      | 4,000,000  | 3,602                | 1.15            |
| Lloyds Banking Group, FRN 3.50% 01/04/2026                 | EUR      | 1,799,000  | 1,718                | 0.55            |
| M&G, FRN 5.63% 20/10/2051                                  | GBP      | 1,600,000  | 1,777                | 0.57            |
| Mitchells & Butlers Finance, FRN D1 2.63% 15/06/2036       | GBP      | 4,000,000  | 2,933                | 0.94            |
| RAC Bond 5.00% 06/05/2046                                  | GBP      | 4,585,000  | 3,766                | 1.20            |
| Saga 3.38% 12/05/2024                                      | GBP      | 1,250,000  | 893                  | 0.29            |
| Spirit Issuer A5 5.47% 28/12/2034                          | GBP      | 5,500,000  | 5,624                | 1.80            |
| Top Gun Realisations 73 8.00% 01/07/2023 <sup>s</sup>      | GBP      | 3,500,000  | –                    | –               |
| Virgin Media Secured Finance 5.00% 15/04/2027              | GBP      | 7,000,000  | 6,994                | 2.24            |
|  |          |            | 85,470               | 27.34           |
| <b>United States of America 10.86% (7.61%)</b>             |          |            |                      |                 |
| AT&T 4.38% 14/09/2029                                      | GBP      | 5,000,000  | 5,741                | 1.84            |
| AT&T 4.25% 01/06/2043                                      | GBP      | 2,000,000  | 2,423                | 0.78            |
| AT&T, FRN 2.88% Perpetual                                  | EUR      | 1,400,000  | 1,141                | 0.36            |
| BMW US Capital 3.90% 09/04/2025                            | USD      | 2,300,000  | 1,909                | 0.61            |
| Catalent Pharma Solutions 2.38% 01/03/2028                 | EUR      | 2,256,000  | 1,868                | 0.60            |
| Citigroup 4.50% 03/03/2031                                 | GBP      | 3,559,000  | 3,883                | 1.24            |
| Comcast 1.88% 20/02/2036                                   | GBP      | 1,854,000  | 1,851                | 0.59            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>United States of America 10.86% (7.61%) (continued)</b>                        |          |           |                      |                 |
| CVS Health 3.63% 01/04/2027   | USD      | 3,180,000 | 2,769                | 0.89            |
| Ford Motor Credit 4.54% 06/03/2025  | GBP      | 1,001,000 | 844                  | 0.27            |
| General Motors Financial 2.35% 03/09/2025   | GBP      | 1,700,000 | 1,513                | 0.48            |
| MPT Operating Partnership, REIT 2.55% 05/12/2023                                  | GBP      | 2,803,000 | 2,753                | 0.88            |
| Netflix 3.88% 15/11/2029  | EUR      | 2,250,000 | 2,020                | 0.65            |
| Time Warner Cable 5.25% 15/07/2042  | GBP      | 2,500,000 | 2,948                | 0.94            |
| T-Mobile USA 3.50% 15/04/2025   | USD      | 1,060,000 | 894                  | 0.29            |
| T-Mobile USA 3.88% 15/04/2030   | USD      | 1,595,000 | 1,375                | 0.44            |
|   |          |           | <b>33,932</b>        | <b>10.86</b>    |
| <b>Corporate Bonds total</b>  |          |           | <b>196,512</b>       | <b>62.88</b>    |
| <b>Forward Currency Contracts (2.18)% (1.75%)</b>                                 |          |           |                      |                 |
| Buy EUR 3,150,000 sell GBP 2,722,659 dated 28/04/2020                             |          |           | 25                   | 0.01            |
| Buy EUR 20,930,000 sell GBP 19,031,216 dated 28/04/2020                           |          |           | (773)                | (0.25)          |
| Buy GBP 12,897,499 sell EUR 14,220,000 dated 28/04/2020                           |          |           | 493                  | 0.16            |
| Buy GBP 60,862,425 sell EUR 71,687,000 dated 28/04/2020                           |          |           | (1,673)              | (0.53)          |
| Buy GBP 24,955,009 sell USD 30,110,000 dated 28/04/2020                           |          |           | 880                  | 0.28            |
| Buy GBP 108,337,050 sell USD 141,222,000 dated 28/04/2020                         |          |           | (4,580)              | (1.47)          |
| Buy USD 6,870,000 sell GBP 5,427,423 dated 28/04/2020                             |          |           | 66                   | 0.02            |
| Buy USD 39,540,000 sell GBP 32,865,516 dated 28/04/2020                           |          |           | (1,251)              | (0.40)          |
| <b>Forward Currency Contracts total</b>   |          |           | <b>(6,813)</b>       | <b>(2.18)</b>   |
| <b>Futures (0.64)% (0.44%)</b>  |          |           |                      |                 |
| Euro-Bobl 08/06/2020  | EUR      | (50)      | (37)                 | (0.01)          |
| Euro-Bund 08/06/2020  | EUR      | (191)     | 308                  | 0.10            |
| Long Gilt 26/06/2020  | GBP      | (108)     | (284)                | (0.09)          |
| US 5 Year Note 30/06/2020   | USD      | (46)      | (12)                 | –               |
| US 10 Year Note 19/06/2020  | USD      | (135)     | (487)                | (0.16)          |
| US Ultra Bond 19/06/2020  | USD      | (84)      | (1,484)              | (0.48)          |
| <b>Futures total</b>  |          |           | <b>(1,996)</b>       | <b>(0.64)</b>   |
| <b>Liquidity Funds 1.01% (1.66%)</b>  |          |           |                      |                 |
| Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>  | GBP      | 2,600,000 | 2,600                | 0.83            |
| Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD <sup>‡</sup> | USD      | 704,306   | 563                  | 0.18            |
| <b>Liquidity Funds total</b>  |          |           | <b>3,163</b>         | <b>1.01</b>     |
| Investment assets (including investment liabilities)                              |          |           | 279,162              | 89.32           |
| Net other assets  |          |           | 33,392               | 10.68           |
| <b>Net assets</b>   |          |           | <b>312,554</b>       | <b>100.00</b>   |

All holdings are debt securities denominated in sterling and admitted to an official stock exchange unless otherwise stated.

The comparative percentage figures in brackets are as at 15 October 2019.

§ Security is currently in default.

† A related party to the Fund.

## Debt Security Credit Analysis

|                              | Market Value<br>£000 | % of Net Assets |
|------------------------------|----------------------|-----------------|
| <b>Bonds</b>                 |                      |                 |
| – Investment Grade*          | 205,942              | 65.90           |
| – Below Investment Grade     | 77,102               | 24.67           |
| – Unrated                    | 1,764                | 0.56            |
| <b>Debt securities total</b> |                      | <b>284,808</b>  |
|                              |                      | <b>91.13</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 15 April 2020 (unaudited)

|   | £000  | Six months ended<br>15.04.20<br>£000 | £000    | Six months ended<br>15.04.19<br>£000 |
|---|-------|--------------------------------------|---------|--------------------------------------|
| Income  |       |                                      |         |                                      |
| Net capital losses  |       | (2,439)                              |         | (2,838)                              |
| Revenue   | 6,189 |                                      | 9,830   |                                      |
| Expenses  | (863) |                                      | (1,085) |                                      |
| Net revenue before taxation   | 5,326 |                                      | 8,745   |                                      |
| Taxation  | –     |                                      | –       |                                      |
| Net revenue after taxation  |       | 5,326                                |         | 8,745                                |
| <b>Total return before distributions</b>  |       | <b>2,887</b>                         |         | <b>5,907</b>                         |
| Distributions   |       | (5,326)                              |         | (8,745)                              |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>(2,439)</b>                       |         | <b>(2,838)</b>                       |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

|  | £000     | Six months ended<br>15.04.20<br>£000 | £000     | Six months ended<br>15.04.19<br>£000 |
|--|----------|--------------------------------------|----------|--------------------------------------|
| <b>Opening net assets attributable to shareholders</b>                                   |          | <b>373,349</b>                       |          | <b>447,754</b>                       |
| Movement due to issue and cancellation of shares:  |          |                                      |          |                                      |
| Amounts receivable on issue of shares  | 3,994    |                                      | 9,198    |                                      |
| Amounts payable on cancellation of shares  | (64,721) |                                      | (46,027) |                                      |
|  |          | (60,727)                             |          | (36,829)                             |
| Dilution adjustment  |          | 33                                   |          | –                                    |
| Change in net assets attributable to shareholders from investment activities (see above) |          | (2,439)                              |          | (2,838)                              |
| Retained distribution on accumulation shares   |          | 2,338                                |          | 3,659                                |
| <b>Closing net assets attributable to shareholders</b>                                   |          | <b>312,554</b>                       |          | <b>411,746</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 15 October 2019 was £373,349,357.



## BALANCE SHEET

As at 15 April 2020 (unaudited)

|  | As at<br>15.04.20<br>£000 | As at<br>15.10.19<br>£000 |
|--|---------------------------|---------------------------|
| <b>Assets:</b>                                 |                           |                           |
| Investments                                    | 289,743                   | 369,917                   |
| <b>Current assets:</b>                         |                           |                           |
| Debtors  | 16,171                    | 7,498                     |
| Cash and bank balances                         | 20,046                    | 9,010                     |
| <b>Total assets</b>                            | <b>325,960</b>            | <b>386,425</b>            |
| <b>Liabilities:</b>                            |                           |                           |
| Investment liabilities                         | (10,581)                  | (282)                     |
| <b>Creditors:</b>                              |                           |                           |
| Bank overdrafts                                | –                         | (64)                      |
| Distributions payable                          | (1,300)                   | (1,447)                   |
| Other creditors                                | (1,525)                   | (11,283)                  |
| <b>Total liabilities</b>                       | <b>(13,406)</b>           | <b>(13,076)</b>           |
| <b>Net assets attributable to shareholders</b> | <b>312,554</b>            | <b>373,349</b>            |

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS SUSTAINABLE INCOME & GROWTH FUND

The Fund launched on 10 July 2019.

### INVESTMENT OBJECTIVE

The Fund aims to provide a yearly income yield of 5% with the potential for capital growth over the long-term (5 years or more). It will invest in a broad range of global asset classes focussed on long-term sustainability. The income aim is measured before the deduction of Fund taxes.

### INVESTMENT POLICY

#### Core investment

The Fund will invest in shares of both developed and emerging market companies, listed infrastructure companies, listed real estate companies, and developed and emerging market bonds issued by companies, governments, or large institutional organisations. The Fund will hold less than 60% of its assets in interest bearing securities such as bonds.

#### Other investments

The Fund may also invest in cash, deposits and other funds, (including funds managed by Aviva Investors companies). Derivatives, such as futures, may be used from time to time, to gain market exposure which may be difficult or costly to achieve directly, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which may be hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund is actively managed to blend traditional income producing assets, such as corporate and government bonds, with companies that have prospects for dividend growth, such as shares and listed real asset companies including Real Estate Investment Trusts (REITs). The Fund will seek to diversify risk and is not constrained by geography, asset class or sector.

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

The Investment Manager selects investments for the Fund based on its opinion of their income and sustainability characteristics in line with the Fund's objectives. At least 90% of the Fund's investments (other than bonds issued by governments) will be assessed according to our proprietary ESG model, which will assist the Investment Manager in making investment decisions alongside the Investment Manager's assessment of ESG factors. The Fund will need to meet an overall threshold by reference to the ESG model. Integration of these ESG factors in the investment process aims to identify market leading and mature companies which are considered to offer superior earnings growth and sustainable dividends, whilst also demonstrating a sustainable business approach. Investment decisions are supported by active engagement with these companies and use of voting rights, with the intention of positively influencing company behaviour to contribute to competitive returns. The constituents of the Composite Index will be subject to assessment using MSCI® ESG Ratings, and companies in the bottom 20% of the Composite Index by MSCI® ESG Rating will be excluded from eligibility for investment by the Fund. There are further specific eligibility exclusions related to coal, tobacco and controversial weapons. Further information regarding the Fund's ESG eligibility exclusions, how we integrate ESG into our investment approach, our proprietary ESG model, and how we engage with companies is available on our website and in the prospectus.

#### Performance and Risk Measurement

The Fund's performance will be judged on whether it has met its income and capital growth aims. To provide market context when evaluating the returns of the Fund, performance is also compared against a composite index comprised of 60% MSCI®\* All Country World Index (Net) GBP and 40% Bloomberg Barclays®\*\*\* Global-Aggregate Total Return Index Unhedged GBP ("the Composite Index").

The Fund does not base its investment process on the Composite Index, so will not hold every asset in the Composite Index (in particular it cannot hold companies ranked in the bottom 20% of the Composite Index by MSCI® ESG Rating as set out above) and may also hold companies that do not form part of it. The Fund's returns could therefore be very different from those of the Composite Index.

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Composite Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Composite Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Composite Index. The Fund could operate outside of this range, and the Investment Manager has discretion on how best to position the Fund in seeking to achieve its outcomes.

The MSCI® All Country World 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 Barclays Global Aggregate Bond Index is a measure of global investment grade debt from twenty-four local currency markets.

The Composite Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate comparator for the Fund's performance.

\* MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This prospectus is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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## AVIVA INVESTORS SUSTAINABLE INCOME & GROWTH FUND (CONTINUED)

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors Sustainable Income & Growth Fund delivered a total return of -15.25% (share class 1), net of fees. The Fund's benchmark, 60% MSCI® AC World Index:40% Bloomberg Barclays Global Aggregate Total Return Index (Unhedged) Sterling, returned -2.84% over the same period.

#### Review

Through to mid-February 2020 risk assets such as equities, global high yield and emerging market debt were reaching new highs almost weekly. They were benefitting from the tailwind of three policy rate cuts by the Fed in 2019, positive newsflow on US-China trade tensions, and improvements to manufacturing PMIs (purchasing managers indices).

However, the key event for markets during this six month period has undoubtedly been the sell-off across all risk assets that happened from late February to late March. There had been press reports relating to the impact of Covid-19 on Asian economies since January. However, once the rate of infections in Western economies started to rise authorities implemented measures to prevent the spread of the disease, bringing large parts of their economies to a standstill. Against this backdrop, risk assets sold off in a way that has not been seen since the period following the collapse of Lehman Brothers in 2008. By way of example, the FTSE® 100 bottomed out in late March with a Year To Date fall of -32%.

The situation was compounded by Russia and Saudi Arabia engaging in an oil-price war, flooding the market with oil against already weakening demand. This served to undermine investor confidence yet further. And finally, as the broad market rout took hold, technical aspects came to the fore to exacerbate the situation; with poor market liquidity, managers who needed to raise cash to meet investor redemptions were forced to sell higher quality assets, for which there was some form of liquidity.

With such extreme market dynamics, the Fund lost money across all asset classes. Unsurprisingly, the most significant detractors were developed market equities, not least because these represent the largest allocation in the Fund. While holdings in tech and healthcare companies delivered positive returns, these were more than offset by the losses in a range of others, notably financials. Property, represented by REITS (real estate investment trusts) and Mortgage REITS, also dragged on performance. They were weighed down by investor concerns relating to leverage (mortgage REITS) and the impact of the closedown on commercial activity (REITS).

Finally the fall-out from the oil price war impacted the Fund. Within our Global High Yield bond sleeve, securities issued by energy-related companies suffered as the oil price collapsed. And amongst the Emerging Market Sovereign holdings, those bonds issued by countries with greater dependence on oil to finance their budget were negatively impacted.

#### Outlook

The Fund's positioning before the Covid-19 crisis struck reflected the central case in Aviva Investors' House View – namely that the global economic outlook was one of modestly improving growth environment. Given the change in outlook, the portfolio managers have removed a number of positions that we anticipate will be challenged in the changed environment going forward. These fall into three broad categories: fundamental concerns regarding retail, leveraged financial companies (mortgage REITS), and oil.

Given the repricing of markets in March, we are comfortable that the Fund can achieve its income target, and also optimistic about the prospect for future total returns. However, we have trimmed the Fund's equity holdings, with the slightly more cautious approach reflecting uncertainty about the near term outlook and the extent of the recent market rebound.

At the moment we do not know enough about Covid-19 to opine with any confidence on its economic impact. The extent to which the virus can be contained, secondary outbreaks avoided, and the development of any vaccine are all uncertain. While governments and central banks have stepped up, there is significant execution risk related to their support packages and no guarantee that the money, once delivered, will be spent. Given these risks, the recent rally in markets justifies a more cautious positioning, and so we are holding a slightly higher cash balance to take advantage of any further mispricing opportunities.

#### June 2020

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

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

## AVIVA INVESTORS SUSTAINABLE INCOME &amp; GROWTH FUND (CONTINUED)

## Performance History – Income Shares

| Calendar year        | Share Class 1<br>% | Share Class 2<br>% | Share Class 3<br>% |
|----------------------|--------------------|--------------------|--------------------|
| 31.12.14 to 31.12.15 | N/A                | N/A                | N/A                |
| 31.12.15 to 31.12.16 | N/A                | N/A                | N/A                |
| 31.12.16 to 31.12.17 | N/A                | N/A                | N/A                |
| 31.12.17 to 31.12.18 | N/A                | N/A                | N/A                |
| 31.12.18 to 31.12.19 | N/A                | N/A                | N/A                |

## Performance History – Income Shares

| Calendar year        | Share Class 4<br>% | Benchmark*<br>% |
|----------------------|--------------------|-----------------|
| 31.12.14 to 31.12.15 | N/A                | N/A             |
| 31.12.15 to 31.12.16 | N/A                | N/A             |
| 31.12.16 to 31.12.17 | N/A                | N/A             |
| 31.12.17 to 31.12.18 | N/A                | N/A             |
| 31.12.18 to 31.12.19 | N/A                | N/A             |

\* Benchmark – MSCI® All Countries World Index.

## Performance History – Accumulation Shares

| Calendar year        | Share Class 1<br>% | Share Class 2<br>% | Share Class 3<br>% |
|----------------------|--------------------|--------------------|--------------------|
| 31.12.14 to 31.12.15 | N/A                | N/A                | N/A                |
| 31.12.15 to 31.12.16 | N/A                | N/A                | N/A                |
| 31.12.16 to 31.12.17 | N/A                | N/A                | N/A                |
| 31.12.17 to 31.12.18 | N/A                | N/A                | N/A                |
| 31.12.18 to 31.12.19 | N/A                | N/A                | N/A                |

## Performance History – Accumulation Shares

| Calendar year        | Share Class 4<br>% | Benchmark*<br>% |
|----------------------|--------------------|-----------------|
| 31.12.14 to 31.12.15 | N/A                | N/A             |
| 31.12.15 to 31.12.16 | N/A                | N/A             |
| 31.12.16 to 31.12.17 | N/A                | N/A             |
| 31.12.17 to 31.12.18 | N/A                | N/A             |
| 31.12.18 to 31.12.19 | N/A                | N/A             |

\* Benchmark – MSCI® All Countries World 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 2018. The figures do not include the effect of the Entry Charge and any Exit Charge.

Please note that the performance figures for periods beginning 31.12.18 – 31.12.20 reflect the discounted FMF for the Discount Period.

## Material Portfolio Changes

| Purchases   | Sales   |
|---|---|
| Ghana Government Bond 7.88%<br>07/08/2023         | Ghana Government Bond 7.88%<br>07/08/2023         |
| Emirates NBD Bank, FRN 6.13% Perpetual            | Banco Mercantil del Norte, FRN 6.87%<br>Perpetual |
| Connect Finco 6.75% 01/10/2026                    | Absa Group, FRN 6.25% 25/04/2028                  |
| Absa Group, FRN 6.25% 25/04/2028                  | Drax Finco 6.63% 01/11/2025                       |
| Angola Government Bond 8.00%<br>26/11/2029        | MARB BondCo 6.88% 19/01/2025                      |
| Ghana Government Bond 6.38%<br>11/02/2027         | UNITE Group, REIT                                 |
| Link REIT   | ONEOK   |
| UnitedHealth Group                                | Angola Government Bond 8.00%<br>26/11/2029        |
| American Axle & Manufacturing 6.25%<br>01/04/2025 | ICADE, REIT                                       |
| Treasury Wine Estates                             | Digital Realty Trust, REIT                        |

## Synthetic Risk and Reward Indicator



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

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

| Share class | As at      | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|------------|--------------------------|--------------------|--------------------|
| Class 1     | 15.10.19** | 1                        | 1,000              | 99.28              |
|             | 15.04.20   | 1                        | 1,000              | 82.44              |
| Class 2     | 15.10.19** | 1                        | 1,000              | 99.35              |
|             | 15.04.20   | 1                        | 1,000              | 82.60              |
| Class 3     | 15.10.19** | 1                        | 1,000              | 99.35              |
|             | 15.04.20   | 1                        | 1,000              | 82.60              |
| Class 4     | 15.10.19** | 1                        | 1,000              | 99.35              |
|             | 15.04.20   | 1                        | 1,000              | 82.60              |

\* Valued at bid market prices.

\*\* From 10 July 2019 (date of launch).

## Net Asset Value – Accumulation Shares

| Share class | As at      | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|------------|--------------------------|--------------------|--------------------|
| Class 1     | 15.10.19** | 1                        | 1,000              | 100.10             |
|             | 15.04.20   | 1                        | 1,000              | 84.55              |
| Class 2     | 15.10.19** | 34                       | 33,752             | 100.13             |
|             | 15.04.20   | 125                      | 147,095            | 84.65              |
| Class 3     | 15.10.19** | 5,009                    | 5,001,000          | 100.16             |
|             | 15.04.20   | 4,234                    | 5,001,000          | 84.69              |
| Class 4     | 15.10.19** | 1                        | 1,000              | 100.18             |
|             | 15.04.20   | 1                        | 1,000              | 84.72              |

\* Valued at bid market prices.

\*\* From 10 July 2019 (date of launch).

## Share Price Record – Income Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 1     | 2019**            | 101.62                | 98.58                |
|             | 2020***           | 102.88                | 77.00                |
| Class 2     | 2019**            | 101.70                | 98.65                |
|             | 2020***           | 103.09                | 77.15                |
| Class 3     | 2019**            | 101.70                | 98.65                |
|             | 2020***           | 103.09                | 77.15                |
| Class 4     | 2019**            | 101.70                | 98.65                |
|             | 2020***           | 103.09                | 77.15                |

\* Valued at mid market prices.

\*\* From 10 July 2019 (date of launch).

\*\*\* Up to 15 April 2020.

## Share Price Record – Accumulation Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 1     | 2019**            | 102.07                | 98.62                |
|             | 2020***           | 104.77                | 78.64                |
| Class 2     | 2019**            | 102.11                | 98.63                |
|             | 2020***           | 104.87                | 78.73                |
| Class 3     | 2019**            | 102.13                | 98.64                |
|             | 2020***           | 104.92                | 78.77                |
| Class 4     | 2019**            | 102.14                | 98.65                |
|             | 2020***           | 104.96                | 78.80                |

\* Valued at mid market prices.

\*\* From 10 July 2019 (date of launch).

\*\*\* Up to 15 April 2020.

## Ongoing Charges Figure\* (unaudited)

| Share class | 15.04.20 | 10.07.19 to 15.10.19 |
|-------------|----------|----------------------|
| Class 1     | 0.63%    | 0.63%                |
| Class 2     | 0.48%    | 0.48%                |
| Class 3     | 0.40%    | 0.40%                |
| Class 4     | 0.48%    | 0.48%                |

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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 ACD will apply a discount to the Fund Management Fee for 18 months from the date of the Fund's launch (the "Discount Period"). When the Discount Period ends, the Fund Management Fee will revert to the full published rate without further notice to shareholders. The Discount Period for the Fund will apply from 10 July 2019 until 9 January 2021. Please see the Prospectus for full details.

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

## INVESTMENT PERFORMANCE (CONTINUED)

### Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 10 July 2019.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|-------------|----------------|---------------------------|-------------------------|
| Class 1     | 2019*          | 0.7200                    | 7.20                    |
|             | 2020**         | 1.5270                    | 15.27                   |
| Class 2     | 2019*          | 0.8360                    | 8.36                    |
|             | 2020**         | 1.5700                    | 15.70                   |
| Class 3     | 2019*          | 0.8360                    | 8.36                    |
|             | 2020**         | 1.5700                    | 15.70                   |
| Class 4     | 2019*          | 0.8310                    | 0.83                    |
|             | 2020**         | 1.5700                    | 1.57                    |

\* From 10 July 2019 (date of launch).

\*\* Up to 14 May 2020 (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 10 July 2019.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|-------------|----------------|---------------------------|-------------------------|
| Class 1     | 2019*          | 0.8380                    | 8.38                    |
|             | 2020**         | 1.5700                    | 15.70                   |
| Class 2     | 2019*          | 0.8154                    | 8.15                    |
|             | 2020**         | 1.5699                    | 15.70                   |
| Class 3     | 2019*          | 0.8180                    | 8.18                    |
|             | 2020**         | 1.5699                    | 15.70                   |
| Class 4     | 2019*          | 0.8380                    | 8.38                    |
|             | 2020**         | 1.5700                    | 15.70                   |

\* From 10 July 2019 (date of launch).

\*\* Up to 14 May 2020 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

| Investment                               | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>Equities 58.26% (59.64%)</b>          |          |         |                      |                 |
| <b>Australia 1.08% (0.24%)</b>           |          |         |                      |                 |
| Treasury Wine Estates                    | AUD      | 8,690   | 47                   | 1.08            |
|  |          |         | 47                   | 1.08            |
| <b>Cayman Islands 1.63% (2.24%)</b>      |          |         |                      |                 |
| Shenzhou International Group Holdings    | HKD      | 7,500   | 71                   | 1.63            |
|  |          |         | 71                   | 1.63            |
| <b>China 0.76% (0.93%)</b>               |          |         |                      |                 |
| Ping An Insurance Group Co. of China 'H' | HKD      | 4,205   | 33                   | 0.76            |
|  |          |         | 33                   | 0.76            |
| <b>Finland 1.03% (1.11%)</b>             |          |         |                      |                 |
| Nordea Bank                              | SEK      | 9,933   | 45                   | 1.03            |
|  |          |         | 45                   | 1.03            |
| <b>France 1.35% (7.94%)</b>              |          |         |                      |                 |
| AXA                                      | EUR      | 3,626   | 47                   | 1.08            |
| Vinci                                    | EUR      | 185     | 12                   | 0.27            |
|  |          |         | 59                   | 1.35            |
| <b>Germany 8.52% (7.03%)</b>             |          |         |                      |                 |
| adidas                                   | EUR      | 237     | 46                   | 1.05            |
| Allianz                                  | EUR      | 812     | 116                  | 2.66            |
| Deutsche Telekom                         | EUR      | 4,355   | 47                   | 1.08            |
| LEG Immobilien                           | EUR      | 1,062   | 96                   | 2.20            |
| Vonovia                                  | EUR      | 1,712   | 67                   | 1.53            |
|  |          |         | 372                  | 8.52            |
| <b>Hong Kong 5.48% (2.32%)</b>           |          |         |                      |                 |
| Link REIT                                | HKD      | 17,177  | 121                  | 2.77            |
| Sun Hung Kai Properties                  | HKD      | 10,643  | 118                  | 2.71            |
|  |          |         | 239                  | 5.48            |
| <b>Indonesia 0.64% (1.09%)</b>           |          |         |                      |                 |
| Bank Rakyat Indonesia Persero            | IDR      | 198,400 | 28                   | 0.64            |
|  |          |         | 28                   | 0.64            |
| <b>Ireland 1.05% (0.85%)</b>             |          |         |                      |                 |
| Accenture 'A'                            | USD      | 321     | 46                   | 1.05            |
|  |          |         | 46                   | 1.05            |
| <b>Japan 1.33% (0.00%)</b>               |          |         |                      |                 |
| Nippon Telegraph & Telephone             | JPY      | 3,000   | 58                   | 1.33            |
|  |          |         | 58                   | 1.33            |
| <b>Jersey 1.08% (0.00%)</b>              |          |         |                      |                 |
| Amcor                                    | USD      | 6,447   | 47                   | 1.08            |
|  |          |         | 47                   | 1.08            |
| <b>Luxembourg 0.41% (0.93%)</b>          |          |         |                      |                 |
| Aroundtown                               | EUR      | 4,155   | 18                   | 0.41            |
|  |          |         | 18                   | 0.41            |
| <b>Netherlands 0.89% (2.08%)</b>         |          |         |                      |                 |
| Heineken                                 | EUR      | 604     | 39                   | 0.89            |
|  |          |         | 39                   | 0.89            |
| <b>South Africa 0.76% (1.47%)</b>        |          |         |                      |                 |
| Standard Bank Group                      | ZAR      | 7,404   | 33                   | 0.76            |
|  |          |         | 33                   | 0.76            |
| <b>Taiwan 1.03% (0.00%)</b>              |          |         |                      |                 |
| Fusheng Precision                        | TWD      | 11,000  | 45                   | 1.03            |
|  |          |         | 45                   | 1.03            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                                      | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>United Kingdom 3.87% (7.39%)</b>             |          |         |                      |                 |
| Big Yellow Group, REIT                          | GBP      | 2,216   | 22                   | 0.50            |
| St James's Place                                | GBP      | 10,230  | 83                   | 1.90            |
| Unilever  | GBP      | 1,529   | 64                   | 1.47            |
|   |          |         | 169                  | 3.87            |
| <b>United States of America 27.35% (24.02%)</b> |          |         |                      |                 |
| American Tower, REIT                            | USD      | 257     | 52                   | 1.19            |
| Annaly Capital Management, REIT                 | USD      | 12,102  | 58                   | 1.33            |
| Apple   | USD      | 205     | 47                   | 1.08            |
| Booz Allen Hamilton Holding                     | USD      | 1,204   | 73                   | 1.67            |
| Cisco Systems                                   | USD      | 1,664   | 57                   | 1.30            |
| Comcast 'A'                                     | USD      | 2,022   | 62                   | 1.42            |
| CoreSite Realty, REIT                           | USD      | 1,972   | 188                  | 4.31            |
| Home Depot                                      | USD      | 756     | 125                  | 2.86            |
| Lowe's  | USD      | 510     | 40                   | 0.92            |
| Morgan Stanley                                  | USD      | 1,656   | 53                   | 1.21            |
| ONEOK   | USD      | 235     | 6                    | 0.14            |
| PepsiCo   | USD      | 438     | 48                   | 1.10            |
| Texas Instruments                               | USD      | 1,823   | 162                  | 3.71            |
| UnitedHealth Group                              | USD      | 591     | 128                  | 2.93            |
| Visa 'A'  | USD      | 679     | 95                   | 2.18            |
|   |          |         | 1,194                | 27.35           |
| <b>Equities total</b>                           |          |         | <b>2,543</b>         | <b>58.26</b>    |
| <b>Government Bonds 11.82% (6.67%)</b>          |          |         |                      |                 |
| <b>Ghana 2.98% (0.00%)</b>                      |          |         |                      |                 |
| Ghana Government Bond 6.38% 11/02/2027          | USD      | 200,000 | 130                  | 2.98            |
|   |          |         | 130                  | 2.98            |
| <b>Ivory Coast 1.74% (0.00%)</b>                |          |         |                      |                 |
| Ivory Coast Government Bond 5.88% 17/10/2031    | EUR      | 100,000 | 76                   | 1.74            |
|   |          |         | 76                   | 1.74            |
| <b>Kenya 3.48% (3.23%)</b>                      |          |         |                      |                 |
| Kenya Government Bond 7.25% 28/02/2028          | USD      | 200,000 | 152                  | 3.48            |
|   |          |         | 152                  | 3.48            |
| <b>Ukraine 3.62% (3.44%)</b>                    |          |         |                      |                 |
| Ukraine Government Bond 8.99% 01/02/2024        | USD      | 200,000 | 158                  | 3.62            |
|   |          |         | 158                  | 3.62            |
| <b>Government Bonds total</b>                   |          |         | <b>516</b>           | <b>11.82</b>    |
| <b>Corporate Bonds 29.21% (28.84%)</b>          |          |         |                      |                 |
| <b>Austria 3.57% (3.37%)</b>                    |          |         |                      |                 |
| Klabn Austria 7.00% 03/04/2049                  | USD      | 200,000 | 156                  | 3.57            |
|   |          |         | 156                  | 3.57            |
| <b>Bermuda 0.00% (0.99%)</b>                    |          |         |                      |                 |
| <b>Canada 2.66% (1.48%)</b>                     |          |         |                      |                 |
| Fairstone Financial 7.88% 15/07/2024            | USD      | 46,000  | 36                   | 0.83            |
| IAMGOLD 7.00% 15/04/2025                        | USD      | 98,000  | 80                   | 1.83            |
|   |          |         | 116                  | 2.66            |
| <b>Cayman Islands 3.25% (3.43%)</b>             |          |         |                      |                 |
| Termocandelaria Power 7.88% 30/01/2029          | USD      | 200,000 | 142                  | 3.25            |
|   |          |         | 142                  | 3.25            |
| <b>Mexico 1.88% (6.32%)</b>                     |          |         |                      |                 |
| Unifin Financiera 7.00% 15/01/2025              | USD      | 200,000 | 82                   | 1.88            |
|   |          |         | 82                   | 1.88            |



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                                     | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>Netherlands 3.28% (3.17%)</b>               |          |         |                      |                 |
| IHS Netherlands Holdco 7.13% 18/03/2025        | USD      | 200,000 | 143                  | 3.28            |
|  |          |         | 143                  | 3.28            |
| <b>Supranational 3.46% (0.00%)</b>             |          |         |                      |                 |
| Connect Finco 6.75% 01/10/2026                 | USD      | 200,000 | 151                  | 3.46            |
|  |          |         | 151                  | 3.46            |
| <b>United Arab Emirates 3.12% (0.00%)</b>      |          |         |                      |                 |
| Emirates NBD Bank, FRN 6.13% Perpetual         | USD      | 200,000 | 136                  | 3.12            |
|  |          |         | 136                  | 3.12            |
| <b>United Kingdom 0.00% (6.50%)</b>            |          |         |                      |                 |
| <b>United States of America 7.99% (3.58%)</b>  |          |         |                      |                 |
| American Axle & Manufacturing 6.25% 01/04/2025 | USD      | 114,000 | 73                   | 1.67            |
| Archrock Partners 6.88% 01/04/2027             | USD      | 76,000  | 54                   | 1.24            |
| Mattel 6.75% 31/12/2025                        | USD      | 93,000  | 77                   | 1.76            |
| Oceaneering International 6.00% 01/02/2028     | USD      | 62,000  | 25                   | 0.57            |
| Springleaf Finance 6.63% 15/01/2028            | USD      | 88,000  | 66                   | 1.51            |
| USA Compression Partners 6.88% 01/09/2027      | USD      | 77,000  | 54                   | 1.24            |
|  |          |         | 349                  | 7.99            |
| <b>Corporate Bonds total</b>                   |          |         | <b>1,275</b>         | <b>29.21</b>    |
| <b>Fair value adjustment at pricing point*</b> |          |         | <b>(24)</b>          | <b>(0.55)</b>   |
| Investment assets                              |          |         | 4,310                | 98.74           |
| Net other assets                               |          |         | 55                   | 1.26            |
| <b>Net assets</b>                              |          |         | <b>4,365</b>         | <b>100.00</b>   |

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

The comparative percentage figures in brackets are as at 15 October 2019.

\* Fair value adjustment based on movements of futures in markets closed at the fund valuation point, since the last market close.

## Debt Security Credit Analysis

|                              | Market Value<br>£000 | % of Net Assets |
|------------------------------|----------------------|-----------------|
| <b>Bonds</b>                 |                      |                 |
| – Below Investment Grade     | 1,791                | 41.03           |
| <b>Debt securities total</b> | <b>1,791</b>         | <b>41.03</b>    |

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2020 (unaudited)

|   | £000 | Six months ended<br>15.04.20<br>£000 |
|---|------|--------------------------------------|
| Income  |      |                                      |
| Net capital losses  |      | (877)                                |
| Revenue   | 105  |                                      |
| Expenses  | (10) |                                      |
| Net revenue before taxation   | 95   |                                      |
| Taxation  | (16) |                                      |
| Net revenue after taxation  |      | 79                                   |
| <b>Total return before distributions</b>  |      | <b>(798)</b>                         |
| Distributions   |      | (81)                                 |
| <b>Change in net assets attributable to shareholders<br/>from investment activities</b> |      | <b>(879)</b>                         |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

|  | £000 | Six months ended<br>15.04.20<br>£000 |
|--|------|--------------------------------------|
| <b>Opening net assets attributable to shareholders</b>                                   |      | <b>5,049</b>                         |
| Movement due to issue and cancellation of shares:  |      |                                      |
| Amounts receivable on issue of shares  | 181  |                                      |
| Amounts payable on cancellation of shares  | (67) |                                      |
|  |      | 114                                  |
| Change in net assets attributable to shareholders from investment activities (see above) |      | (879)                                |
| Retained distribution on accumulation shares   |      | 81                                   |
| <b>Closing net assets attributable to shareholders</b>                                   |      | <b>4,365</b>                         |

## BALANCE SHEET

As at 15 April 2020 (unaudited)

|  | As at<br>15.04.20<br>£000 | As at<br>15.10.19*<br>£000 |
|--|---------------------------|----------------------------|
| <b>Assets:</b>                                 |                           |                            |
| Investments                                    | 4,310                     | 4,804                      |
| <b>Current assets:</b>                         |                           |                            |
| Debtors  | 39                        | 283                        |
| Cash and bank balances                         | 37                        | 27                         |
| <b>Total assets</b>                            | <b>4,386</b>              | <b>5,114</b>               |
| <b>Liabilities:</b>                            |                           |                            |
| <b>Creditors:</b>                              |                           |                            |
| Other creditors                                | (21)                      | (65)                       |
| <b>Total liabilities</b>                       | <b>(21)</b>               | <b>(65)</b>                |
| <b>Net assets attributable to shareholders</b> | <b>4,365</b>              | <b>5,049</b>               |

\* Fund launched on 10 July 2019.

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 and are described in those annual financial statements.

## AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND

### INVESTMENT OBJECTIVE

To deliver a positive return over rolling three year periods regardless of the prevailing stock market environment. The Fund aims to generate a positive return, on average 5% per annum above the Bank of England Base Rate before the deduction of charges, over rolling three year periods. In seeking to target this level of return the Fund also aims to manage volatility to a target of less than half the volatility of global equities, measured over the same rolling three year periods. These aims, however, are not guaranteed and it may not always be possible to achieve positive returns or to achieve the target level of volatility over rolling three year periods, or over any period of investment. Consequently, investors' capital is at risk.

### INVESTMENT POLICY

#### Core Investment

The Fund invests across a broad range of global asset classes (including emerging markets) that may include shares of companies, bonds (both corporate and government), cash, commodities, indirect property, and currencies. Other funds (including funds managed by Aviva Investors companies) may also be used to gain exposure to these asset classes. The Fund will make significant use of derivative instruments for investment purposes including: futures, options, swaps, swaptions and forwards.

#### Strategy

The Fund is actively managed and the Investment Manager may take both long and synthetic short positions and derivative usage may include but is not limited to derivatives on interest rates, inflation rates, bonds, credit, equity, financial indices, volatility, dividend payments and currencies. Derivatives usage may be for the purposes of hedging, efficient portfolio management, or investment purposes and may be exchange traded or traded off exchange through market counterparties. The use of derivative instruments as part of the investment policy will mean that the Fund may, from time to time, have substantial holdings in liquid assets including deposits and money market instruments.

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

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus.

#### Performance & Risk Measurement

The Fund aims to generate returns which exceed the Bank of England base rate, which has been chosen as the market standard indicator of the risk-free rate of return. The Fund targets 5% above this rate because that is the level of outperformance that the Investment Manager believes to be realistic for this strategy alongside the volatility aim.

The Fund is managed to a defined risk target – linked to the volatility of global equities. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager.

The Fund is expected to operate with a volatility no greater than 50% of that of global equities, however, there may be times where the Fund operates above this target. The Index we use to represent global equities is the MSCI® All Country World Index GBP (the "Index"). The Fund's volatility is compared against the Index's monthly volatility, annualised, over 3-year rolling periods.

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the Index is designed to provide a broad measure of global equity market performance.

The Index has been selected as a benchmark due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of global equities.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2020, the Aviva Investors Multi-Strategy Target Return Fund delivered a total return of -0.19% (share class 1) net of fees. The Fund's benchmark, the Bank of England Base Rate Plus 5%, returned 2.80% over the same period.

#### Review

Performance in the six months in review can effectively be broken down into two contrasting periods: a strong finish to 2019 and the start of 2020 versus a challenging March.

Appetite for risk notably increased in the last quarter of 2019, with investors' 2020 outlook becoming more constructive following positive developments on the "phase 1" trade deal between US and China. Market Returns continued to perform positively, as did Risk-Reducing strategies. Opportunistic strategies also did well, although returns were more moderate. The Fund extended the gains in early 2020, withstanding the initial wobble of global equities following the first signs of the outbreak of the virus.

As the quarter unfolded, however, investors' fears mounted as it became clear that the virus outbreak would soon become a global concern. Appetite for risk capitulated quickly, with the peak in market stress being reached in mid-March. While not immune to the volatile market conditions in February and March, the Fund did a relatively good job in limiting capital losses. While equity and credit Market Return strategies detracted from performance, defensive positions within Risk-Reducing and Opportunistic strategies offered a much-needed level of protection.

Market sentiment started to show signs of stabilisation towards the end of March, extending into April, and Fund performance picked up accordingly. A number of coordinated responses from governments and central banks globally to try to ease some of the economic pressure proved key in restoring some order to market behaviour.

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

## FUND MANAGER'S REPORT (CONTINUED)

**Outlook**

A severe recession is now unavoidable. The hope is that it will be short-lived, and that economic activity will start to make the journey back towards normal levels in the second half of 2020. But while the downturn is certain, the nature of the recovery path is not, largely because of the form of the disease and resulting doubts on the lockdown measures. The efforts of central banks and governments aim to alleviate these effects to the extent that they can. But they will not be able to prevent lasting damage, only limit it. As a result, positioning in the portfolio remains defensive.

Exposure within Market Returns has been reduced, most notably within equity and credit. While certain pockets of value across risk assets are beginning to emerge when looking out on a 12-month horizon, we proceed with caution and prefer to keep appropriate levels of liquidity to invest when markets show signs of normalisation.

Recent efforts to strengthen the Risk-Reducing section of the portfolio give us confidence in the Fund's ability to weather market volatility. The Fund remains net long of duration, with US Treasuries being the key allocation. Defensive currencies such as the Japanese yen also continue to be relied upon. Opportunistic Returns remain centered on finding uncorrelated and less macro-dependent strategies across asset classes. Market neutral equity ideas and relative value positions within the fixed income universe are an important area of focus.

**June 2020**

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

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

**Performance History – Accumulation Shares**

| Calendar year        | Share Class 1<br>% | Share Class 2<br>% | Share Class 3<br>% | Share Class 5**<br>% |
|----------------------|--------------------|--------------------|--------------------|----------------------|
| 31.12.14 to 31.12.15 | 4.33               | 4.54               | N/A                | 5.14                 |
| 31.12.15 to 31.12.16 | 0.86               | 1.07               | 1.27               | 1.56                 |
| 31.12.16 to 31.12.17 | -2.32              | -2.14              | -1.93              | -2.03                |
| 31.12.17 to 31.12.18 | -6.33              | -6.15              | -5.95              | -6.03                |
| 31.12.18 to 31.12.19 | 9.70               | 9.90               | 10.20              | 10.10                |

**Performance History – Accumulation Shares**

| Calendar year        | Share Class 9<br>% | Benchmark*<br>% |
|----------------------|--------------------|-----------------|
| 31.12.14 to 31.12.15 | 4.58               | 5.49            |
| 31.12.15 to 31.12.16 | 1.11               | 5.42            |
| 31.12.16 to 31.12.17 | -2.10              | 5.27            |
| 31.12.17 to 31.12.18 | -6.11              | 5.59            |
| 31.12.18 to 31.12.19 | 10.00              | 5.80            |

\* Benchmark – Bank of England Base Rate (plus 5%).

\*\* Please note that up to (but not including) 24 October 2016, the fees costs and expenses of operating and running the Company and the Funds were incurred on a more traditional charging method which, amongst other things, included an annual management charge that was paid to the ACD in respect of Class 5 (previously named Class 3) in the Aviva Investors Multi-Strategy Target Return Fund in the amount of 0.10%. Although the charges continued to be incurred on this more traditional charging method for the remainder of each of the performance periods referred to above (i.e. because they relate to periods before we introduced the Fund Management Fee), from that date such annual management charge was 0.67% and the performance figures for Class 5 (previously named Class 3) reflect the charges applicable to each period.

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 2018. The figures do not include the effect of the Entry Charge and any Exit Charge.



## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

| Share class | As at    | Net asset value*<br>£000 | Shares<br>in issue | Pence per<br>share |
|-------------|----------|--------------------------|--------------------|--------------------|
| Class 1     | 15.10.17 | 2,295                    | 2,132,098          | 107.63             |
|             | 15.10.18 | 1,607                    | 1,506,945          | 106.67             |
|             | 15.10.19 | 955                      | 878,828            | 108.67             |
|             | 15.04.20 | 844                      | 778,573            | 108.42             |
| Class 2     | 15.10.17 | 918,752                  | 848,053,542        | 108.34             |
|             | 15.10.18 | 619,065                  | 575,463,620        | 107.58             |
|             | 15.10.19 | 461,255                  | 420,020,379        | 109.82             |
|             | 15.04.20 | 440,621                  | 401,771,019        | 109.67             |
| Class 3     | 15.10.17 | 3,304,477                | 3,016,643,241      | 109.54             |
|             | 15.10.18 | 3,380,121                | 3,100,813,914      | 109.01             |
|             | 15.10.19 | 2,814,558                | 2,524,230,292      | 111.50             |
|             | 15.04.20 | 2,211,906                | 1,984,351,701      | 111.47             |
| Class 5     | 15.10.17 | 653,024                  | 594,358,521        | 109.87             |
|             | 15.10.18 | 1,184,809                | 1,084,793,641      | 109.22             |
|             | 15.10.19 | 970,633                  | 869,520,412        | 111.63             |
|             | 15.04.20 | 966,319                  | 866,307,302        | 111.54             |
| Class 9     | 15.10.17 | 67,368                   | 62,148,343         | 108.40             |
|             | 15.10.18 | 51,595                   | 47,914,390         | 107.68             |
|             | 15.10.19 | 29,413                   | 26,745,481         | 109.97             |
|             | 15.04.20 | 30,065                   | 27,369,523         | 109.85             |

\* Valued at bid market prices.

## Share Price Record – Accumulation Shares

| Share class | Financial<br>year | Highest price*<br>(p) | Lowest price*<br>(p) |
|-------------|-------------------|-----------------------|----------------------|
| Class 1     | 2017              | 110.34                | 105.44               |
|             | 2018              | 110.94                | 106.25               |
|             | 2019              | 108.91                | 99.61                |
|             | 2020**            | 112.98                | 101.20               |
| Class 2     | 2017              | 110.99                | 106.15               |
|             | 2018              | 111.73                | 107.14               |
|             | 2019              | 110.03                | 100.50               |
|             | 2020**            | 114.25                | 102.35               |
| Class 3     | 2017              | 112.14                | 107.33               |
|             | 2018              | 113.05                | 108.54               |
|             | 2019              | 111.71                | 101.89               |
|             | 2020**            | 116.08                | 104.01               |
| Class 5     | 2017              | 112.51                | 107.65               |
|             | 2018              | 113.34                | 108.76               |
|             | 2019              | 111.83                | 102.07               |
|             | 2020**            | 116.18                | 104.09               |
| Class 9     | 2017              | 111.04                | 106.21               |
|             | 2018              | 111.81                | 107.24               |
|             | 2019              | 110.18                | 100.61               |
|             | 2020**            | 114.43                | 102.51               |

\* Valued at mid market prices.

\*\* Up to 15 April 2020.

## INVESTMENT PERFORMANCE (CONTINUED)

**Ongoing Charges Figure\* (unaudited)**

| Share class | 15.04.20 | 15.10.19 |
|-------------|----------|----------|
| Class 1     | 1.10%    | 1.10%    |
| Class 2     | 0.85%    | 0.85%    |
| Class 3     | 0.59%    | 0.59%    |
| Class 5     | 0.70%    | 0.70%    |
| Class 9     | 0.80%    | 0.80%    |

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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 15 October 2016.

| Share class | Financial year | Net revenue per share (p) | Per £1,000 invested (£) |
|-------------|----------------|---------------------------|-------------------------|
| Class 1     | 2017           | 0.5541                    | 5.15                    |
|             | 2018           | 0.8483                    | 7.88                    |
|             | 2019           | 0.9726                    | 9.03                    |
|             | 2020*          | –                         | –                       |
| Class 2     | 2017           | 0.7697                    | 7.11                    |
|             | 2018           | 1.0672                    | 9.86                    |
|             | 2019           | 1.1948                    | 11.04                   |
|             | 2020*          | –                         | –                       |
| Class 3     | 2017           | 1.0118                    | 9.27                    |
|             | 2018           | 1.3203                    | 12.10                   |
|             | 2019           | 1.4303                    | 13.10                   |
|             | 2020*          | –                         | –                       |
| Class 5     | 2017           | 0.9380                    | 8.56                    |
|             | 2018           | 1.2241                    | 11.17                   |
|             | 2019           | 1.3445                    | 12.27                   |
|             | 2020*          | –                         | –                       |
| Class 9     | 2017           | 0.8139                    | 7.52                    |
|             | 2018           | 1.1135                    | 10.29                   |
|             | 2019           | 1.2446                    | 11.50                   |
|             | 2020*          | –                         | –                       |

\* Up to 15 April 2020 (no interim distribution).



## PORTFOLIO STATEMENT

As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|--|----------|-----------|----------------------|-----------------|
| <b>Collective Investment Schemes 2.09% (0.28%)</b> |          |           |                      |                 |
| iShares Physical Gold ETC                          | USD      | 2,747,871 | 73,872               | 2.03            |
| Lyxor MSCI India UCITS Fund – Acc-EUR              | EUR      | 214,879   | 2,325                | 0.06            |
| <b>Collective Investment Schemes total</b>         |          |           | <b>76,197</b>        | <b>2.09</b>     |
| <b>Equities 33.14% (10.85%)</b>                    |          |           |                      |                 |
| <b>Austria 0.00% (0.02%)</b>                       |          |           |                      |                 |
| OMV  | EUR      | 7,619     | 181                  | –               |
|  |          |           | 181                  | –               |
| <b>Belgium 0.04% (0.09%)</b>                       |          |           |                      |                 |
| Ageas  | EUR      | 10,044    | 270                  | 0.01            |
| Galapagos  | EUR      | 2,299     | 369                  | 0.01            |
| Groupe Bruxelles Lambert                           | EUR      | 4,308     | 268                  | 0.01            |
| Proximus   | EUR      | 8,391     | 149                  | –               |
| Solvay   | EUR      | 3,917     | 229                  | –               |
| Umicore  | EUR      | 10,854    | 338                  | 0.01            |
|  |          |           | 1,623                | 0.04            |
| <b>Bermuda 0.09% (0.00%)</b>                       |          |           |                      |                 |
| China Oriental Group                               | HKD      | 2,526,000 | 595                  | 0.02            |
| Credicorp  | USD      | 4,004     | 445                  | 0.01            |
| IHS Markit   | USD      | 41,841    | 2,179                | 0.06            |
|  |          |           | 3,219                | 0.09            |
| <b>Brazil 0.13% (0.25%)</b>                        |          |           |                      |                 |
| Banco do Brasil                                    | BRL      | 145,995   | 659                  | 0.02            |
| Cyrela Brazil Realty                               | BRL      | 106,965   | 232                  | 0.01            |
| Lojas Americanas Preference                        | BRL      | 242,630   | 795                  | 0.02            |
| Minerva  | BRL      | 445,580   | 636                  | 0.02            |
| Petroleo Brasileiro, ADR Preference                | USD      | 136,311   | 681                  | 0.02            |
| TIM Participacoes                                  | BRL      | 425,035   | 837                  | 0.02            |
| Vale   | BRL      | 67,171    | 442                  | 0.01            |
| YDUQS Part   | BRL      | 94,543    | 403                  | 0.01            |
|  |          |           | 4,685                | 0.13            |
| <b>Canada 0.08% (0.00%)</b>                        |          |           |                      |                 |
| Novagold Resources                                 | USD      | 317,753   | 3,013                | 0.08            |
|  |          |           | 3,013                | 0.08            |
| <b>Cayman Islands 0.80% (0.64%)</b>                |          |           |                      |                 |
| Alibaba Group Holding, ADR                         | USD      | 48,299    | 8,049                | 0.22            |
| Ambarella  | USD      | 52,151    | 1,998                | 0.05            |
| China Conch Venture Holdings                       | HKD      | 487,000   | 1,787                | 0.05            |
| China Hongqiao Group                               | HKD      | 1,605,000 | 582                  | 0.02            |
| China State Construction International Holdings    | HKD      | 1,648,000 | 1,022                | 0.03            |
| CIFI Holdings Group                                | HKD      | 1,060,000 | 642                  | 0.02            |
| Dali Foods Group                                   | HKD      | 2,427,000 | 1,223                | 0.03            |
| Haitian International Holdings                     | HKD      | 324,101   | 475                  | 0.01            |
| Hengan International Group                         | HKD      | 248,883   | 1,652                | 0.04            |
| KWG Group Holdings                                 | HKD      | 776,049   | 907                  | 0.02            |
| NetEase, ADR                                       | USD      | 6,248     | 1,749                | 0.05            |
| New Century Healthcare Holding                     | HKD      | 1,716,450 | 262                  | 0.01            |
| Sands China  | HKD      | 432,625   | 1,340                | 0.04            |
| SITC International Holdings                        | HKD      | 1,281,747 | 953                  | 0.03            |
| Tencent Holdings                                   | HKD      | 114,000   | 4,649                | 0.13            |
| Texhong Textile Group                              | HKD      | 657,000   | 397                  | 0.01            |
| ZTO Express Cayman, ADR                            | USD      | 64,199    | 1,363                | 0.04            |
|  |          |           | 29,050               | 0.80            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                                    | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>China 0.24% (0.27%)</b>                    |          |           |                      |                 |
| China Construction Bank 'H'                   | HKD      | 3,501,523 | 2,245                | 0.06            |
| China Petroleum & Chemical 'H'                | HKD      | 1,284,460 | 515                  | 0.02            |
| Industrial & Commercial Bank of China 'H'     | HKD      | 2,919,758 | 1,555                | 0.04            |
| Livzon Pharmaceutical Group 'H'               | HKD      | 498,010   | 1,568                | 0.04            |
| Lomon Billions Group (UBS) Warrant 08/02/2021 | USD      | 495,721   | 863                  | 0.02            |
| Ping An Insurance Group Co. of China 'H'      | HKD      | 251,397   | 1,992                | 0.06            |
|   |          |           | 8,738                | 0.24            |
| <b>Finland 0.26% (0.31%)</b>                  |          |           |                      |                 |
| Elisa   | EUR      | 8,038     | 384                  | 0.01            |
| Fortum  | EUR      | 23,354    | 303                  | 0.01            |
| Kone 'B'                                      | EUR      | 186,562   | 8,338                | 0.23            |
| Metso   | EUR      | 6,833     | 128                  | –               |
| Stora Enso 'R'                                | EUR      | 32,696    | 282                  | 0.01            |
| Wartsila                                      | EUR      | 26,002    | 151                  | –               |
|   |          |           | 9,586                | 0.26            |
| <b>France 1.19% (0.40%)</b>                   |          |           |                      |                 |
| Accor   | EUR      | 10,335    | 231                  | 0.01            |
| Aeroports de Paris                            | EUR      | 1,494     | 115                  | –               |
| Alstom  | EUR      | 10,186    | 324                  | 0.01            |
| Arkema  | EUR      | 3,836     | 233                  | 0.01            |
| Atos  | EUR      | 5,164     | 264                  | 0.01            |
| Bouygues                                      | EUR      | 227,639   | 5,331                | 0.15            |
| Bureau Veritas                                | EUR      | 15,543    | 247                  | 0.01            |
| Carrefour                                     | EUR      | 490,494   | 6,035                | 0.17            |
| Cie de Saint-Gobain                           | EUR      | 314,792   | 6,565                | 0.18            |
| Cie Generale des Etablissements Michelin      | EUR      | 83,509    | 5,990                | 0.16            |
| Covivio, REIT                                 | EUR      | 2,819     | 140                  | –               |
| Eiffage                                       | EUR      | 5,233     | 315                  | 0.01            |
| Electricite de France                         | EUR      | 27,011    | 180                  | –               |
| Faurecia                                      | EUR      | 237,707   | 6,038                | 0.17            |
| Gecina, REIT                                  | EUR      | 2,549     | 272                  | 0.01            |
| Getlink                                       | EUR      | 23,340    | 217                  | 0.01            |
| Ingenico Group                                | EUR      | 3,209     | 287                  | 0.01            |
| Klepierre, REIT                               | EUR      | 12,823    | 185                  | –               |
| Natixis                                       | EUR      | 49,429    | 85                   | –               |
| Orpea   | EUR      | 2,775     | 221                  | 0.01            |
| Publicis Groupe                               | EUR      | 11,945    | 281                  | 0.01            |
| Renault                                       | EUR      | 11,051    | 160                  | –               |
| Rubis   | EUR      | 5,071     | 160                  | –               |
| Safran Preference                             | EUR      | 21,910    | 1,414                | 0.04            |
| Schneider Electric                            | EUR      | 94,989    | 6,563                | 0.18            |
| SCOR  | EUR      | 9,118     | 166                  | –               |
| Sodexo  | EUR      | 4,549     | 250                  | 0.01            |
| Suez  | EUR      | 20,935    | 170                  | –               |
| Ubisoft Entertainment                         | EUR      | 5,381     | 320                  | 0.01            |
| Valeo   | EUR      | 11,934    | 160                  | –               |
| Worldline                                     | EUR      | 7,138     | 351                  | 0.01            |
|   |          |           | 43,270               | 1.19            |
| <b>Germany 0.68% (0.28%)</b>                  |          |           |                      |                 |
| Brenntag                                      | EUR      | 8,249     | 260                  | 0.01            |
| Commerzbank                                   | EUR      | 53,086    | 141                  | –               |
| Continental                                   | EUR      | 111,435   | 6,764                | 0.19            |
| Covestro                                      | EUR      | 8,516     | 216                  | 0.01            |
| Delivery Hero                                 | EUR      | 7,523     | 433                  | 0.01            |
| Evonik Industries                             | EUR      | 10,226    | 191                  | 0.01            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                               | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|--|----------|-----------|----------------------|-----------------|
| <b>Germany 0.68% (0.28%) (continued)</b> |          |           |                      |                 |
| GEA Group                                | EUR      | 7,902     | 141                  | –               |
| Hannover Rueck                           | EUR      | 3,205     | 371                  | 0.01            |
| Knorr-Bremse                             | EUR      | 2,568     | 181                  | –               |
| LANXESS                                  | EUR      | 4,179     | 144                  | –               |
| LEG Immobilien                           | EUR      | 3,685     | 334                  | 0.01            |
| Porsche Automobil Holding Preference     | EUR      | 8,176     | 301                  | 0.01            |
| Puma                                     | EUR      | 4,490     | 221                  | 0.01            |
| Rheinmetall                              | EUR      | 2,326     | 118                  | –               |
| Sartorius Preference                     | EUR      | 1,825     | 379                  | 0.01            |
| Scout24                                  | EUR      | 5,745     | 281                  | 0.01            |
| Siemens                                  | EUR      | 95,416    | 6,515                | 0.18            |
| Siemens Healthineers                     | EUR      | 8,009     | 259                  | 0.01            |
| thyssenkrupp                             | EUR      | 21,725    | 101                  | –               |
| Uniper                                   | EUR      | 8,523     | 169                  | –               |
| Volkswagen Preference                    | EUR      | 67,905    | 6,879                | 0.19            |
| Zalando                                  | EUR      | 8,646     | 304                  | 0.01            |
|  |          |           | 24,703               | 0.68            |
| <b>Guernsey 0.06% (0.00%)</b>            |          |           |                      |                 |
| Amdocs                                   | USD      | 46,615    | 2,276                | 0.06            |
|  |          |           | 2,276                | 0.06            |
| <b>Hong Kong 0.10% (0.05%)</b>           |          |           |                      |                 |
| AIA Group                                | HKD      | 124,256   | 899                  | 0.02            |
| China Mobile                             | HKD      | 150,768   | 947                  | 0.03            |
| China Overseas Grand Oceans Group        | HKD      | 1,068,000 | 535                  | 0.01            |
| CNOOC                                    | HKD      | 736,336   | 626                  | 0.02            |
| Sun Art Retail Group                     | HKD      | 504,865   | 634                  | 0.02            |
|  |          |           | 3,641                | 0.10            |
| <b>Hungary 0.00% (0.05%)</b>             |          |           |                      |                 |
| OTP Bank                                 | HUF      | 8,420     | 176                  | –               |
|  |          |           | 176                  | –               |
| <b>India 0.12% (0.00%)</b>               |          |           |                      |                 |
| HDFC Bank, ADR                           | USD      | 38,245    | 1,179                | 0.03            |
| ICICI Bank, ADR                          | USD      | 143,947   | 985                  | 0.03            |
| Infosys, ADR                             | USD      | 110,776   | 738                  | 0.02            |
| Reliance Industries, GDR                 | USD      | 56,394    | 1,365                | 0.04            |
|  |          |           | 4,267                | 0.12            |
| <b>Indonesia 0.05% (0.09%)</b>           |          |           |                      |                 |
| Bank Rakyat Indonesia Persero            | IDR      | 2,356,000 | 332                  | 0.01            |
| Bank Tabungan Pensiunan Nasional Syariah | IDR      | 3,744,300 | 457                  | 0.01            |
| Telekomunikasi Indonesia Persero         | IDR      | 7,123,500 | 1,137                | 0.03            |
|  |          |           | 1,926                | 0.05            |
| <b>Ireland 1.95% (0.85%)</b>             |          |           |                      |                 |
| Accenture 'A'                            | USD      | 9,793     | 1,328                | 0.03            |
| Allegion                                 | USD      | 264,356   | 19,981               | 0.55            |
| Aon                                      | USD      | 60,890    | 8,978                | 0.24            |
| Bank of Ireland Group                    | EUR      | 57,602    | 68                   | –               |
| Flutter Entertainment                    | EUR      | 4,288     | 324                  | 0.01            |
| Johnson Controls International           | USD      | 215,249   | 5,012                | 0.14            |
| Kingspan Group                           | EUR      | 179,289   | 6,843                | 0.19            |
| Medtronic                                | USD      | 20,668    | 1,609                | 0.04            |
| Smurfit Kappa Group                      | EUR      | 11,856    | 258                  | 0.01            |
| STERIS                                   | USD      | 18,803    | 2,328                | 0.06            |
| Trane Technologies                       | USD      | 219,327   | 15,242               | 0.42            |
| Willis Towers Watson                     | USD      | 63,082    | 9,371                | 0.26            |
|  |          |           | 71,342               | 1.95            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                              | Currency | Holding    | Market Value<br>£000 | % of Net Assets |
|---|----------|------------|----------------------|-----------------|
| <b>Italy 0.45% (0.12%)</b>              |          |            |                      |                 |
| Davide Campari-Milano                   | EUR      | 25,776     | 151                  | –               |
| FinecoBank Banca Fineco                 | EUR      | 32,535     | 252                  | 0.01            |
| Intesa Sanpaolo                         | EUR      | 3,739,830  | 4,431                | 0.12            |
| Leonardo                                | EUR      | 21,547     | 125                  | –               |
| Mediobanca Banca di Credito Finanziario | EUR      | 33,525     | 145                  | –               |
| Moncler                                 | EUR      | 10,694     | 310                  | 0.01            |
| Nexi                                    | EUR      | 15,948     | 176                  | 0.01            |
| Poste Italiane                          | EUR      | 24,924     | 166                  | –               |
| Prysmian                                | EUR      | 14,317     | 184                  | 0.01            |
| Telecom Italia                          | EUR      | 17,605,058 | 5,430                | 0.15            |
| Terna Rete Elettrica Nazionale          | EUR      | 75,285     | 360                  | 0.01            |
| UniCredit                               | EUR      | 805,639    | 4,702                | 0.13            |
|   |          |            | 16,432               | 0.45            |
| <b>Japan 0.45% (0.17%)</b>              |          |            |                      |                 |
| Daikin Industries                       | JPY      | 116,200    | 11,949               | 0.33            |
| Murata Manufacturing                    | JPY      | 107,500    | 4,591                | 0.12            |
|   |          |            | 16,540               | 0.45            |
| <b>Jersey 0.39% (0.00%)</b>             |          |            |                      |                 |
| Experian                                | GBP      | 538,039    | 11,901               | 0.33            |
| Novocure                                | USD      | 37,394     | 2,034                | 0.05            |
| United Co. RUSAL                        | HKD      | 1,289,000  | 353                  | 0.01            |
|   |          |            | 14,288               | 0.39            |
| <b>Luxembourg 0.25% (0.05%)</b>         |          |            |                      |                 |
| ArcelorMittal                           | EUR      | 848,863    | 6,300                | 0.17            |
| Aroundtown                              | EUR      | 64,374     | 276                  | 0.01            |
| Eurofins Scientific                     | EUR      | 610        | 243                  | 0.01            |
| SES, FDR                                | EUR      | 20,474     | 107                  | –               |
| Spotify Technology                      | USD      | 20,462     | 2,271                | 0.06            |
| Tenaris                                 | EUR      | 24,930     | 123                  | –               |
|   |          |            | 9,320                | 0.25            |
| <b>Malaysia 0.06% (0.06%)</b>           |          |            |                      |                 |
| Hartalega Holdings                      | MYR      | 497,200    | 697                  | 0.02            |
| Sunway                                  | MYR      | 1,591,600  | 470                  | 0.01            |
| Tenaga Nasional                         | MYR      | 489,700    | 1,106                | 0.03            |
|   |          |            | 2,273                | 0.06            |
| <b>Mexico 0.00% (0.03%)</b>             |          |            |                      |                 |
| <b>Netherlands 0.19% (0.14%)</b>        |          |            |                      |                 |
| ABN AMRO Bank, CVA                      | EUR      | 25,145     | 151                  | –               |
| Aegon                                   | EUR      | 97,496     | 185                  | 0.01            |
| Argenx                                  | EUR      | 2,283      | 252                  | 0.01            |
| ASM International                       | EUR      | 2,595      | 208                  | 0.01            |
| ASR Nederland                           | EUR      | 7,528      | 144                  | –               |
| EXOR                                    | EUR      | 6,049      | 249                  | 0.01            |
| Heineken Holding                        | EUR      | 5,349      | 327                  | 0.01            |
| Just Eat Takeaway                       | EUR      | 6,214      | 486                  | 0.01            |
| Koninklijke KPN                         | EUR      | 188,320    | 364                  | 0.01            |
| QIAGEN                                  | EUR      | 12,325     | 394                  | 0.01            |
| Randstad                                | EUR      | 6,636      | 182                  | –               |
| Signify                                 | EUR      | 291,010    | 3,890                | 0.11            |
|   |          |            | 6,832                | 0.19            |
| <b>Philippines 0.03% (0.00%)</b>        |          |            |                      |                 |
| Puregold Price Club                     | PHP      | 1,353,200  | 979                  | 0.03            |
|   |          |            | 979                  | 0.03            |
| <b>Poland 0.02% (0.03%)</b>             |          |            |                      |                 |
| Powszechny Zaklad Ubezpieczen           | PLN      | 110,321    | 615                  | 0.02            |
|   |          |            | 615                  | 0.02            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                                  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>Portugal 0.01% (0.03%)</b>               |          |           |                      |                 |
| Galp Energia                                | EUR      | 26,203    | 220                  | 0.01            |
|   |          |           | 220                  | 0.01            |
| <b>Russia 0.08% (0.14%)</b>                 |          |           |                      |                 |
| Detsky Mir                                  | RUB      | 395,833   | 403                  | 0.01            |
| LUKOIL, ADR                                 | USD      | 31,843    | 1,524                | 0.04            |
| Sberbank of Russia, ADR                     | USD      | 135,569   | 1,071                | 0.03            |
|   |          |           | 2,998                | 0.08            |
| <b>Singapore 0.00% (0.04%)</b>              |          |           |                      |                 |
| <b>South Africa 0.09% (0.20%)</b>           |          |           |                      |                 |
| Absa Group                                  | ZAR      | 112,061   | 420                  | 0.01            |
| Naspers 'N'                                 | ZAR      | 13,306    | 1,529                | 0.04            |
| Pick n Pay Stores                           | ZAR      | 371,422   | 937                  | 0.03            |
| Sanlam                                      | ZAR      | 152,838   | 341                  | 0.01            |
|   |          |           | 3,227                | 0.09            |
| <b>South Korea 0.84% (1.14%)</b>            |          |           |                      |                 |
| Douzone Bizon                               | KRW      | 23,710    | 1,220                | 0.03            |
| Ecopro                                      | KRW      | 15,372    | 697                  | 0.02            |
| Hyundai Motor                               | KRW      | 16,075    | 1,057                | 0.03            |
| KB Financial Group                          | KRW      | 33,364    | 727                  | 0.02            |
| Korea Electric Power                        | KRW      | 42,962    | 597                  | 0.02            |
| Samsung Electronics                         | KRW      | 401,996   | 12,947               | 0.35            |
| Samsung Electronics Preference              | KRW      | 41,037    | 1,134                | 0.03            |
| SK Hynix                                    | KRW      | 205,089   | 11,094               | 0.30            |
| SK Telecom                                  | KRW      | 4,349     | 560                  | 0.02            |
| WONIK IPS                                   | KRW      | 37,577    | 663                  | 0.02            |
|   |          |           | 30,696               | 0.84            |
| <b>Spain 0.21% (0.15%)</b>                  |          |           |                      |                 |
| ACS Actividades de Construccion y Servicios | EUR      | 14,679    | 257                  | 0.01            |
| Banco de Sabadell                           | EUR      | 300,443   | 109                  | –               |
| Banco Santander                             | EUR      | 3,030,791 | 5,292                | 0.14            |
| Bankinter                                   | EUR      | 34,474    | 105                  | –               |
| CaixaBank                                   | EUR      | 191,622   | 267                  | 0.01            |
| Enagas                                      | EUR      | 12,590    | 213                  | 0.01            |
| Endesa                                      | EUR      | 16,903    | 288                  | 0.01            |
| Grifols                                     | EUR      | 15,747    | 413                  | 0.01            |
| Merlin Properties Socimi, REIT              | EUR      | 19,497    | 130                  | –               |
| Naturgy Energy Group                        | EUR      | 18,302    | 246                  | 0.01            |
| Red Electrica                               | EUR      | 23,112    | 311                  | 0.01            |
|   |          |           | 7,631                | 0.21            |
| <b>Sweden 0.30% (0.36%)</b>                 |          |           |                      |                 |
| Assa Abloy 'B'                              | SEK      | 753,487   | 10,859               | 0.30            |
|   |          |           | 10,859               | 0.30            |
| <b>Switzerland 0.29% (0.22%)</b>            |          |           |                      |                 |
| Garmin                                      | USD      | 33,805    | 2,108                | 0.06            |
| Schindler Holding                           | CHF      | 46,464    | 8,314                | 0.23            |
|   |          |           | 10,422               | 0.29            |
| <b>Taiwan 0.54% (0.20%)</b>                 |          |           |                      |                 |
| Hon Hai Precision Industry                  | TWD      | 573,000   | 1,132                | 0.03            |
| MediaTek                                    | TWD      | 481,000   | 4,683                | 0.13            |
| Mega Financial Holding                      | TWD      | 977,000   | 760                  | 0.02            |
| Powertech Technology                        | TWD      | 312,000   | 784                  | 0.02            |
| Taiwan Semiconductor Manufacturing          | TWD      | 676,000   | 5,184                | 0.14            |
| Tripod Technology                           | TWD      | 466,000   | 1,280                | 0.04            |
| Win Semiconductors                          | TWD      | 727,000   | 5,265                | 0.14            |
| Yageo                                       | TWD      | 68,000    | 623                  | 0.02            |
|   |          |           | 19,711               | 0.54            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                                     | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|--|----------|-----------|----------------------|-----------------|
| <b>Thailand 0.06% (0.09%)</b>                  |          |           |                      |                 |
| Bangkok Bank                                   | THB      | 343,000   | 975                  | 0.03            |
| Indorama Ventures                              | THB      | 1,789,300 | 1,130                | 0.03            |
|  |          |           | 2,105                | 0.06            |
| <b>Turkey 0.00% (0.00%)</b>                    |          |           |                      |                 |
| Türkiye Sise ve Cam Fabrikalari                | TRY      | 1         | –                    | –               |
|  |          |           | –                    | –               |
| <b>United Kingdom 1.06% (0.00%)</b>            |          |           |                      |                 |
| Atlassian 'A'                                  | USD      | 17,470    | 2,008                | 0.06            |
| BHP Group                                      | GBP      | 494,100   | 6,166                | 0.17            |
| BP   | GBP      | 2,330,649 | 6,985                | 0.19            |
| Carnival                                       | GBP      | 607,078   | 5,188                | 0.14            |
| Johnson Matthey                                | GBP      | 313,703   | 5,836                | 0.16            |
| Rio Tinto                                      | GBP      | 182,635   | 6,700                | 0.18            |
| TechnipFMC                                     | EUR      | 23,639    | 138                  | –               |
| Vodafone Group                                 | GBP      | 5,224,661 | 5,643                | 0.16            |
|  |          |           | 38,664               | 1.06            |
| <b>United States of America 22.03% (4.38%)</b> |          |           |                      |                 |
| AAON   | USD      | 54,011    | 2,015                | 0.05            |
| Abbott Laboratories                            | USD      | 27,253    | 1,983                | 0.05            |
| AbbVie   | USD      | 22,803    | 1,493                | 0.04            |
| ABIOMED  | USD      | 17,307    | 2,209                | 0.06            |
| Acacia Communications                          | USD      | 37,295    | 2,006                | 0.05            |
| Accelaron Pharma                               | USD      | 29,353    | 2,216                | 0.06            |
| Acuity Brands                                  | USD      | 34,859    | 2,329                | 0.06            |
| Adobe  | USD      | 7,465     | 1,986                | 0.05            |
| Advanced Disposal Services                     | USD      | 77,302    | 1,982                | 0.05            |
| AeroVironment                                  | USD      | 47,075    | 2,194                | 0.06            |
| Agilent Technologies                           | USD      | 35,208    | 2,171                | 0.06            |
| Akamai Technologies                            | USD      | 27,191    | 2,183                | 0.06            |
| Alarm.com Holdings                             | USD      | 62,903    | 2,147                | 0.06            |
| Allogene Therapeutics                          | USD      | 125,962   | 2,575                | 0.07            |
| Alnylam Pharmaceuticals                        | USD      | 23,743    | 2,308                | 0.06            |
| Alphabet 'A'                                   | USD      | 4,621     | 4,649                | 0.13            |
| Alphabet 'C'                                   | USD      | 4,609     | 4,656                | 0.13            |
| Altice USA 'A'                                 | USD      | 194,896   | 4,002                | 0.11            |
| Amazon.com                                     | USD      | 6,422     | 11,858               | 0.32            |
| Amedisys                                       | USD      | 14,268    | 2,351                | 0.06            |
| AMETEK   | USD      | 35,027    | 2,135                | 0.06            |
| Amgen  | USD      | 9,163     | 1,626                | 0.04            |
| Amphenol 'A'                                   | USD      | 33,905    | 2,180                | 0.06            |
| ANSYS  | USD      | 11,066    | 2,249                | 0.06            |
| Anterix  | USD      | 59,415    | 2,245                | 0.06            |
| AO Smith                                       | USD      | 66,482    | 2,130                | 0.06            |
| Appfolio 'A'                                   | USD      | 23,641    | 1,963                | 0.05            |
| Apple  | USD      | 64,403    | 14,658               | 0.40            |
| AptarGroup                                     | USD      | 25,979    | 2,096                | 0.06            |
| Arena Pharmaceuticals                          | USD      | 59,443    | 2,231                | 0.06            |
| Arthur J Gallagher                             | USD      | 139,500   | 9,341                | 0.26            |
| Aspen Technology                               | USD      | 26,016    | 2,009                | 0.05            |
| AT&T   | USD      | 112,640   | 2,712                | 0.07            |
| Atmos Energy                                   | USD      | 25,441    | 2,165                | 0.06            |
| AtriCure                                       | USD      | 81,934    | 2,399                | 0.07            |
| Atrion   | USD      | 3,934     | 1,983                | 0.05            |
| Avalara  | USD      | 31,654    | 2,016                | 0.06            |
| Badger Meter                                   | USD      | 49,736    | 2,092                | 0.06            |
| Balchem  | USD      | 26,078    | 1,951                | 0.05            |
| Bandwidth 'A'                                  | USD      | 37,223    | 2,163                | 0.06            |
| Bank of America                                | USD      | 124,830   | 2,217                | 0.06            |
| Berkshire Hathaway 'B'                         | USD      | 30,162    | 4,556                | 0.12            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>United States of America 22.03% (4.38%) (continued)</b> |          |         |                      |                 |
| BioMarin Pharmaceutical                                    | USD      | 31,016  | 2,044                | 0.06            |
| Bio-Rad Laboratories 'A'                                   | USD      | 7,483   | 2,418                | 0.07            |
| Bio-Techne   | USD      | 13,666  | 2,203                | 0.06            |
| Black Knight   | USD      | 43,730  | 2,258                | 0.06            |
| Boeing   | USD      | 8,245   | 962                  | 0.03            |
| Booz Allen Hamilton Holding                                | USD      | 36,015  | 2,155                | 0.06            |
| Boston Beer 'A'  | USD      | 7,165   | 2,403                | 0.07            |
| Brady 'A'  | USD      | 56,058  | 1,884                | 0.05            |
| Broadcom   | USD      | 27,980  | 5,764                | 0.16            |
| Broadridge Financial Solutions                             | USD      | 26,875  | 2,290                | 0.06            |
| Brown & Brown  | USD      | 98,667  | 2,993                | 0.08            |
| Brown-Forman 'B'   | USD      | 44,950  | 2,187                | 0.06            |
| Cable One  | USD      | 5,176   | 7,066                | 0.19            |
| Cadence Design Systems                                     | USD      | 39,003  | 2,363                | 0.06            |
| Calavo Growers   | USD      | 45,467  | 2,294                | 0.06            |
| Cal-Maine Foods  | USD      | 62,100  | 1,992                | 0.05            |
| Cardiovascular Systems                                     | USD      | 72,287  | 2,209                | 0.06            |
| Cargurus   | USD      | 133,403 | 2,043                | 0.06            |
| Carlisle   | USD      | 20,494  | 2,010                | 0.05            |
| Carrier Global   | USD      | 88,913  | 951                  | 0.03            |
| Cerner   | USD      | 39,926  | 2,179                | 0.06            |
| Change Healthcare  | USD      | 249,071 | 2,001                | 0.05            |
| Charter Communications 'A'                                 | USD      | 44,213  | 17,559               | 0.48            |
| Chegg  | USD      | 68,360  | 2,173                | 0.06            |
| Chemed   | USD      | 5,994   | 2,169                | 0.06            |
| Chevron  | USD      | 29,157  | 1,924                | 0.05            |
| Chipotle Mexican Grill                                     | USD      | 3,992   | 2,460                | 0.07            |
| Choice Hotels International                                | USD      | 40,482  | 2,283                | 0.06            |
| Church & Dwight  | USD      | 39,527  | 2,279                | 0.06            |
| Cintas   | USD      | 14,169  | 2,121                | 0.06            |
| Cisco Systems  | USD      | 65,414  | 2,173                | 0.06            |
| Citigroup  | USD      | 33,664  | 1,155                | 0.03            |
| Citrix Systems   | USD      | 17,428  | 2,023                | 0.06            |
| Clorox   | USD      | 14,221  | 2,227                | 0.06            |
| Coca-Cola  | USD      | 59,459  | 2,265                | 0.06            |
| Codexis  | USD      | 232,474 | 1,922                | 0.05            |
| Cognex   | USD      | 56,132  | 2,027                | 0.06            |
| Columbia Sportswear  | USD      | 37,081  | 2,103                | 0.06            |
| Comcast 'A'  | USD      | 562,830 | 16,740               | 0.46            |
| Cooper   | USD      | 9,120   | 2,178                | 0.06            |
| Copart   | USD      | 35,252  | 1,977                | 0.05            |
| Corcept Therapeutics                                       | USD      | 219,178 | 2,094                | 0.06            |
| CorVel   | USD      | 47,849  | 2,066                | 0.06            |
| CoStar Group   | USD      | 4,260   | 2,186                | 0.06            |
| Costco Wholesale   | USD      | 6,813   | 1,691                | 0.05            |
| CryoPort   | USD      | 158,107 | 2,195                | 0.06            |
| CSW Industrials  | USD      | 39,496  | 2,054                | 0.06            |
| Deckers Outdoor  | USD      | 18,935  | 2,105                | 0.06            |
| DENTSPLY SIRONA  | USD      | 65,475  | 2,092                | 0.06            |
| DexCom   | USD      | 9,402   | 2,191                | 0.06            |
| DocuSign   | USD      | 29,133  | 2,343                | 0.06            |
| Dolby Laboratories 'A'                                     | USD      | 46,783  | 2,170                | 0.06            |
| Dollar General   | USD      | 17,081  | 2,411                | 0.07            |
| Donaldson  | USD      | 67,584  | 2,164                | 0.06            |
| Dorman Products  | USD      | 47,854  | 2,309                | 0.06            |
| Eagle Pharmaceuticals                                      | USD      | 58,414  | 2,245                | 0.06            |
| Eidos Therapeutics   | USD      | 56,521  | 2,156                | 0.06            |
| El Paso Electric   | USD      | 37,608  | 2,047                | 0.06            |
| Eli Lilly  | USD      | 13,029  | 1,576                | 0.04            |
| Enanta Pharmaceuticals                                     | USD      | 51,905  | 2,184                | 0.06            |
| Encore Wire  | USD      | 58,917  | 1,939                | 0.05            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>United States of America 22.03% (4.38%) (continued)</b> |          |         |                      |                 |
| EPAM Systems   | USD      | 13,673  | 2,256                | 0.06            |
| Equifax  | USD      | 143,991 | 14,317               | 0.39            |
| ESCO Technologies  | USD      | 34,356  | 2,041                | 0.06            |
| Exelixis   | USD      | 145,866 | 2,123                | 0.06            |
| Expeditors International of Washington                     | USD      | 38,931  | 2,141                | 0.06            |
| Exponent   | USD      | 35,755  | 1,927                | 0.05            |
| Exxon Mobil  | USD      | 65,242  | 2,113                | 0.06            |
| F5 Networks  | USD      | 23,185  | 2,234                | 0.06            |
| Facebook 'A'   | USD      | 37,107  | 5,252                | 0.14            |
| Fair Isaac   | USD      | 8,321   | 2,069                | 0.06            |
| Fastenal   | USD      | 79,214  | 2,191                | 0.06            |
| Five9  | USD      | 32,413  | 2,230                | 0.06            |
| Flowers Foods  | USD      | 123,964 | 2,250                | 0.06            |
| Forward Air  | USD      | 49,247  | 2,011                | 0.05            |
| Fox Factory Holding  | USD      | 66,737  | 2,243                | 0.06            |
| Freshpet   | USD      | 40,586  | 2,166                | 0.06            |
| Gentex   | USD      | 113,574 | 2,047                | 0.06            |
| Global Blood Therapeutics                                  | USD      | 49,137  | 2,619                | 0.07            |
| Globus Medical 'A'   | USD      | 60,136  | 2,148                | 0.06            |
| Graco  | USD      | 53,701  | 1,999                | 0.05            |
| Grand Canyon Education                                     | USD      | 34,648  | 2,079                | 0.06            |
| Guardant Health  | USD      | 36,498  | 1,967                | 0.05            |
| Guidewire Software   | USD      | 30,382  | 2,064                | 0.06            |
| Haemonetics  | USD      | 24,489  | 2,020                | 0.06            |
| Halozyme Therapeutics                                      | USD      | 140,051 | 1,990                | 0.05            |
| HealthStream   | USD      | 108,183 | 2,189                | 0.06            |
| Heartland Express  | USD      | 138,139 | 2,129                | 0.06            |
| HEICO  | USD      | 32,908  | 2,082                | 0.06            |
| HEICO 'A'  | USD      | 38,052  | 2,102                | 0.06            |
| Hershey  | USD      | 18,629  | 2,123                | 0.06            |
| Home Depot   | USD      | 16,821  | 2,671                | 0.07            |
| Honeywell International                                    | USD      | 11,018  | 1,189                | 0.03            |
| Hormel Foods   | USD      | 53,815  | 2,095                | 0.06            |
| IDEX   | USD      | 18,787  | 2,185                | 0.06            |
| IDEXX Laboratories   | USD      | 10,892  | 2,247                | 0.06            |
| Incyte   | USD      | 36,149  | 2,630                | 0.07            |
| Inspire Medical Systems                                    | USD      | 43,624  | 2,419                | 0.07            |
| Insulet  | USD      | 14,453  | 2,162                | 0.06            |
| Intel  | USD      | 67,075  | 3,159                | 0.09            |
| Intelligent Systems  | USD      | 74,022  | 2,049                | 0.06            |
| International Business Machines                            | USD      | 13,657  | 1,297                | 0.04            |
| Ionis Pharmaceuticals                                      | USD      | 52,389  | 2,130                | 0.06            |
| IPG Photonics  | USD      | 23,011  | 2,105                | 0.06            |
| iRhythm Technologies                                       | USD      | 31,000  | 2,195                | 0.06            |
| J&J Snack Foods  | USD      | 21,232  | 2,065                | 0.06            |
| Jack Henry & Associates                                    | USD      | 16,600  | 2,166                | 0.06            |
| John B Sanfilippo & Son                                    | USD      | 31,434  | 2,106                | 0.06            |
| Johnson & Johnson  | USD      | 40,583  | 4,797                | 0.13            |
| JPMorgan Chase   | USD      | 48,363  | 3,515                | 0.10            |
| Krystal Biotech  | USD      | 64,294  | 2,323                | 0.06            |
| Kura Oncology  | USD      | 279,947 | 2,231                | 0.06            |
| L3Harris Technologies                                      | USD      | 13,830  | 2,158                | 0.06            |
| Lancaster Colony   | USD      | 18,805  | 2,021                | 0.06            |
| Landstar System  | USD      | 26,270  | 2,100                | 0.06            |
| LeMaitre Vascular  | USD      | 107,311 | 2,306                | 0.06            |
| Lennox International                                       | USD      | 50,711  | 7,788                | 0.21            |
| LHC Group  | USD      | 19,122  | 2,051                | 0.06            |
| Liberty Broadband 'A'                                      | USD      | 23,185  | 2,210                | 0.06            |
| Liberty Broadband 'C'                                      | USD      | 22,471  | 2,198                | 0.06            |
| Lincoln Electric Holdings                                  | USD      | 36,268  | 2,116                | 0.06            |
| LiveRamp Holdings  | USD      | 76,230  | 1,966                | 0.05            |



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>United States of America 22.03% (4.38%) (continued)</b> |          |         |                      |                 |
| LogMeIn  | USD      | 30,158  | 2,043                | 0.06            |
| Lululemon Athletica  | USD      | 13,145  | 2,187                | 0.06            |
| Lumentum Holdings  | USD      | 73,976  | 4,560                | 0.12            |
| Luminex  | USD      | 95,735  | 2,310                | 0.06            |
| Madison Square Garden 'A'                                  | USD      | 11,011  | 2,023                | 0.06            |
| Madriral Pharmaceuticals                                   | USD      | 35,882  | 2,118                | 0.06            |
| Manhattan Associates                                       | USD      | 47,348  | 2,095                | 0.06            |
| ManTech International 'A'                                  | USD      | 34,175  | 2,068                | 0.06            |
| Marsh & McLennan   | USD      | 110,125 | 8,486                | 0.23            |
| Masimo   | USD      | 13,997  | 2,245                | 0.06            |
| Mastercard 'A'   | USD      | 13,689  | 2,817                | 0.08            |
| Maxim Integrated Products                                  | USD      | 51,038  | 2,127                | 0.06            |
| MAXIMUS  | USD      | 44,617  | 2,201                | 0.06            |
| McCormick, (Non-Voting)                                    | USD      | 18,211  | 2,222                | 0.06            |
| McDonald's   | USD      | 11,613  | 1,651                | 0.04            |
| Merck  | USD      | 39,258  | 2,579                | 0.07            |
| Mercury Systems  | USD      | 35,725  | 2,138                | 0.06            |
| Mesa Laboratories  | USD      | 12,107  | 2,031                | 0.06            |
| Mettler-Toledo International                               | USD      | 3,799   | 2,113                | 0.06            |
| Micron Technology  | USD      | 302,510 | 11,239               | 0.31            |
| Microsoft  | USD      | 117,633 | 16,177               | 0.44            |
| Mirati Therapeutics  | USD      | 32,324  | 2,140                | 0.06            |
| Mitek Systems  | USD      | 312,841 | 2,013                | 0.05            |
| Monolithic Power Systems                                   | USD      | 15,415  | 2,199                | 0.06            |
| MSA Safety   | USD      | 25,875  | 2,176                | 0.06            |
| MSC Industrial Direct 'A'                                  | USD      | 47,481  | 2,240                | 0.06            |
| MyoKardia  | USD      | 48,389  | 2,062                | 0.06            |
| National Beverage  | USD      | 60,713  | 2,519                | 0.07            |
| National HealthCare  | USD      | 34,242  | 2,037                | 0.06            |
| National Instruments                                       | USD      | 78,331  | 2,273                | 0.06            |
| National Presto Industries                                 | USD      | 36,383  | 2,489                | 0.07            |
| Neogen   | USD      | 39,564  | 1,938                | 0.05            |
| Netflix  | USD      | 6,758   | 2,308                | 0.06            |
| Neurocrine Biosciences                                     | USD      | 27,908  | 2,124                | 0.06            |
| New York Times 'A'   | USD      | 80,118  | 1,994                | 0.05            |
| NewMarket  | USD      | 6,492   | 2,047                | 0.06            |
| Newmont  | USD      | 52,937  | 2,465                | 0.07            |
| NIC  | USD      | 114,397 | 2,128                | 0.06            |
| Nordson  | USD      | 18,312  | 2,061                | 0.06            |
| NVR  | USD      | 911     | 2,033                | 0.06            |
| Okta   | USD      | 20,256  | 2,307                | 0.06            |
| Old Dominion Freight Line                                  | USD      | 18,923  | 2,008                | 0.05            |
| Oracle   | USD      | 33,406  | 1,421                | 0.04            |
| OrthoPediatrics  | USD      | 69,967  | 2,397                | 0.07            |
| Otis Worldwide   | USD      | 44,456  | 1,583                | 0.04            |
| PayPal Holdings  | USD      | 18,106  | 1,564                | 0.04            |
| Pegasystems  | USD      | 34,326  | 2,042                | 0.06            |
| Penumbra   | USD      | 16,201  | 2,215                | 0.06            |
| PepsiCo  | USD      | 21,502  | 2,324                | 0.06            |
| Pfizer   | USD      | 85,334  | 2,457                | 0.07            |
| Philip Morris International                                | USD      | 23,991  | 1,450                | 0.04            |
| Pool   | USD      | 12,953  | 1,981                | 0.05            |
| Power Integrations   | USD      | 27,819  | 2,016                | 0.06            |
| Principia Biopharma  | USD      | 47,579  | 2,206                | 0.06            |
| Procter & Gamble   | USD      | 38,454  | 3,730                | 0.10            |
| Proto Labs   | USD      | 33,590  | 2,023                | 0.06            |
| Qorvo  | USD      | 67,650  | 4,577                | 0.13            |
| QUALCOMM   | USD      | 76,133  | 4,629                | 0.13            |
| Qualys   | USD      | 28,586  | 2,413                | 0.07            |
| Quest Diagnostics  | USD      | 30,331  | 2,163                | 0.06            |
| Quidel   | USD      | 26,391  | 2,148                | 0.06            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>United States of America 22.03% (4.38%) (continued)</b> |          |         |                      |                 |
| Raven Industries   | USD      | 113,933 | 1,821                | 0.05            |
| Raytheon Technologies                                      | USD      | 103,706 | 5,172                | 0.14            |
| Repligen   | USD      | 26,438  | 2,172                | 0.06            |
| Republic Services  | USD      | 33,094  | 2,039                | 0.06            |
| ResMed   | USD      | 16,443  | 2,107                | 0.06            |
| Rhythm Pharmaceuticals                                     | USD      | 185,298 | 2,492                | 0.07            |
| RingCentral 'A'  | USD      | 10,279  | 1,899                | 0.05            |
| RMR Group 'A'  | USD      | 84,030  | 1,887                | 0.05            |
| Robert Half International                                  | USD      | 62,237  | 2,054                | 0.06            |
| Rollins  | USD      | 69,678  | 2,055                | 0.06            |
| Royal Gold   | USD      | 26,962  | 2,259                | 0.06            |
| salesforce.com   | USD      | 13,678  | 1,703                | 0.05            |
| Sanderson Farms  | USD      | 21,025  | 2,118                | 0.06            |
| SBA Communications, REIT                                   | USD      | 9,209   | 2,221                | 0.06            |
| Seattle Genetics   | USD      | 22,067  | 2,208                | 0.06            |
| Sensient Technologies                                      | USD      | 58,495  | 2,049                | 0.06            |
| Shockwave Medical  | USD      | 74,195  | 2,209                | 0.06            |
| Simply Good Foods  | USD      | 147,225 | 2,024                | 0.06            |
| Simpson Manufacturing                                      | USD      | 41,911  | 2,101                | 0.06            |
| Simulations Plus   | USD      | 74,000  | 2,217                | 0.06            |
| Sirius XM Holdings   | USD      | 525,846 | 2,230                | 0.06            |
| Skyworks Solutions   | USD      | 89,833  | 6,676                | 0.18            |
| Smartsheet 'A'   | USD      | 57,484  | 2,208                | 0.06            |
| Snap-on  | USD      | 23,235  | 2,037                | 0.06            |
| SPS Commerce   | USD      | 56,058  | 2,182                | 0.06            |
| STAAR Surgical   | USD      | 81,512  | 2,348                | 0.06            |
| Strategic Education  | USD      | 19,225  | 2,226                | 0.06            |
| Sturm Ruger  | USD      | 50,739  | 2,118                | 0.06            |
| Synopsys   | USD      | 20,053  | 2,346                | 0.06            |
| Tactile Systems Technology                                 | USD      | 63,233  | 2,373                | 0.06            |
| Tandem Diabetes Care                                       | USD      | 37,169  | 2,004                | 0.05            |
| TechTarget   | USD      | 131,804 | 2,218                | 0.06            |
| Teladoc Health   | USD      | 14,925  | 2,051                | 0.06            |
| Teledyne Technologies                                      | USD      | 8,844   | 2,217                | 0.06            |
| Teleflex   | USD      | 8,909   | 2,359                | 0.06            |
| Thermo Fisher Scientific                                   | USD      | 6,184   | 1,615                | 0.04            |
| Tootsie Roll Industries                                    | USD      | 68,527  | 1,971                | 0.05            |
| Toro   | USD      | 39,521  | 2,004                | 0.05            |
| Tractor Supply   | USD      | 29,866  | 2,168                | 0.06            |
| TransUnion   | USD      | 200,254 | 11,367               | 0.31            |
| Trex   | USD      | 28,864  | 1,776                | 0.05            |
| Turning Point Therapeutics                                 | USD      | 57,773  | 2,316                | 0.06            |
| Twilio 'A'   | USD      | 25,931  | 2,092                | 0.06            |
| Tyler Technologies   | USD      | 8,581   | 2,217                | 0.06            |
| UniFirst   | USD      | 17,600  | 2,099                | 0.06            |
| Union Pacific  | USD      | 10,705  | 1,256                | 0.03            |
| UnitedHealth Group   | USD      | 14,609  | 3,290                | 0.09            |
| Universal Display  | USD      | 18,445  | 2,067                | 0.06            |
| Varian Medical Systems                                     | USD      | 24,988  | 2,191                | 0.06            |
| Varonis Systems  | USD      | 38,805  | 1,925                | 0.05            |
| Veeva Systems 'A'  | USD      | 16,750  | 2,342                | 0.06            |
| Veracyte   | USD      | 110,789 | 1,961                | 0.05            |
| VeriSign   | USD      | 13,867  | 2,234                | 0.06            |
| Verisk Analytics   | USD      | 17,860  | 2,103                | 0.06            |
| Verizon Communications                                     | USD      | 63,772  | 2,905                | 0.08            |
| Vicor  | USD      | 63,856  | 2,081                | 0.06            |
| Viking Therapeutics  | USD      | 558,348 | 2,350                | 0.06            |
| Visa 'A'   | USD      | 26,396  | 3,505                | 0.10            |
| Vulcan Materials   | USD      | 25,920  | 2,286                | 0.06            |
| WABCO Holdings   | USD      | 18,741  | 2,027                | 0.06            |
| Walmart  | USD      | 21,874  | 2,253                | 0.06            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding    | Market Value<br>£000 | % of Net Assets |
|--|----------|------------|----------------------|-----------------|
| <b>United States of America 22.03% (4.38%) (continued)</b> |          |            |                      |                 |
| Walt Disney  | USD      | 27,793     | 2,299                | 0.06            |
| Waters   | USD      | 13,696     | 2,073                | 0.06            |
| Watsco   | USD      | 65,683     | 8,246                | 0.23            |
| Watts Water Technologies 'A'                               | USD      | 31,161     | 1,941                | 0.05            |
| WD-40  | USD      | 12,807     | 1,714                | 0.05            |
| Wells Fargo  | USD      | 59,346     | 1,350                | 0.04            |
| West Pharmaceutical Services                               | USD      | 17,261     | 2,272                | 0.06            |
| Wingstop   | USD      | 31,245     | 2,531                | 0.07            |
| Xilinx   | USD      | 32,398     | 2,181                | 0.06            |
| Xylem  | USD      | 38,075     | 2,045                | 0.06            |
| Y-mAbs Therapeutics  | USD      | 113,448    | 2,725                | 0.07            |
| Yum China Holdings   | USD      | 59,993     | 2,144                | 0.06            |
| Zscaler  | USD      | 42,631     | 2,386                | 0.07            |
| Zynga 'A'  | USD      | 370,054    | 2,206                | 0.06            |
|  |          |            | 804,091              | 22.03           |
| <b>Equities total</b>                                      |          |            | <b>1,209,599</b>     | <b>33.14</b>    |
| <b>Government Bonds 3.53% (14.94%)</b>                     |          |            |                      |                 |
| <b>Angola 0.24% (0.32%)</b>                                |          |            |                      |                 |
| Angola Government Bond 8.00% 26/11/2029                    | USD      | 19,251,000 | 7,702                | 0.21            |
| Angola Government Bond 9.13% 26/11/2049                    | USD      | 2,544,000  | 987                  | 0.03            |
|  |          |            | 8,689                | 0.24            |
| <b>Bahrain 0.00% (0.18%)</b>                               |          |            |                      |                 |
| <b>Colombia 0.00% (0.46%)</b>                              |          |            |                      |                 |
| <b>Dominican Republic 0.00% (0.32%)</b>                    |          |            |                      |                 |
| <b>Ecuador 0.00% (0.47%)</b>                               |          |            |                      |                 |
| <b>Egypt 0.32% (0.38%)</b>                                 |          |            |                      |                 |
| Egypt Government Bond 6.20% 01/03/2024                     | USD      | 14,971,000 | 11,568               | 0.32            |
|  |          |            | 11,568               | 0.32            |
| <b>El Salvador 0.00% (0.27%)</b>                           |          |            |                      |                 |
| <b>Gabon 0.26% (0.00%)</b>                                 |          |            |                      |                 |
| Gabon Government Bond 6.38% 12/12/2024                     | USD      | 8,971,743  | 5,313                | 0.15            |
| Gabon Government Bond 6.63% 06/02/2031                     | USD      | 6,928,000  | 4,154                | 0.11            |
|  |          |            | 9,467                | 0.26            |
| <b>Ghana 0.36% (0.49%)</b>                                 |          |            |                      |                 |
| Ghana Government Bond 8.13% 18/01/2026                     | USD      | 11,216,221 | 7,634                | 0.21            |
| Ghana Government Bond 8.75% 11/03/2061                     | USD      | 8,946,000  | 5,723                | 0.15            |
|  |          |            | 13,357               | 0.36            |
| <b>Indonesia 0.00% (2.48%)</b>                             |          |            |                      |                 |
| <b>Ivory Coast 0.46% (0.44%)</b>                           |          |            |                      |                 |
| Ivory Coast Government Bond 6.38% 03/03/2028               | USD      | 10,079,000 | 7,747                | 0.21            |
| Ivory Coast Government Bond 6.13% 15/06/2033               | USD      | 5,615,000  | 4,166                | 0.11            |
| Ivory Coast Government Bond 6.63% 22/03/2048               | EUR      | 6,702,000  | 4,956                | 0.14            |
|  |          |            | 16,869               | 0.46            |
| <b>Jamaica 0.00% (0.44%)</b>                               |          |            |                      |                 |
| <b>Kenya 0.50% (0.71%)</b>                                 |          |            |                      |                 |
| Kenya Government Bond 6.88% 24/06/2024                     | USD      | 16,235,000 | 12,484               | 0.34            |
| Kenya Government Bond 8.00% 22/05/2032                     | USD      | 7,426,000  | 5,629                | 0.16            |
|  |          |            | 18,113               | 0.50            |
| <b>Mexico 0.00% (0.52%)</b>                                |          |            |                      |                 |
| <b>Mongolia 0.27% (0.30%)</b>                              |          |            |                      |                 |
| Mongolia Government Bond 5.13% 05/12/2022                  | USD      | 13,479,000 | 9,842                | 0.27            |
|  |          |            | 9,842                | 0.27            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment                                    | Currency | Holding    | Market Value<br>£000 | % of Net Assets |
|---|----------|------------|----------------------|-----------------|
| <b>Nigeria 0.21% (0.63%)</b>                  |          |            |                      |                 |
| Nigeria Government Bond 7.63% 21/11/2025      | USD      | 6,138,000  | 4,162                | 0.12            |
| Nigeria Government Bond 7.63% 28/11/2047      | USD      | 5,604,000  | 3,387                | 0.09            |
|   |          |            | <u>7,549</u>         | <u>0.21</u>     |
| <b>Paraguay 0.38% (0.46%)</b>                 |          |            |                      |                 |
| Paraguay Government Bond 6.10% 11/08/2044     | USD      | 16,023,000 | 13,847               | 0.38            |
|   |          |            | <u>13,847</u>        | <u>0.38</u>     |
| <b>Qatar 0.00% (0.53%)</b>                    |          |            |                      |                 |
| <b>Serbia 0.00% (0.12%)</b>                   |          |            |                      |                 |
| <b>South Africa 0.23% (0.24%)</b>             |          |            |                      |                 |
| South Africa Government Bond 5.75% 30/09/2049 | USD      | 13,644,000 | 8,524                | 0.23            |
|   |          |            | <u>8,524</u>         | <u>0.23</u>     |
| <b>Ukraine 0.30% (0.49%)</b>                  |          |            |                      |                 |
| Ukraine Government Bond 7.75% 01/09/2027      | USD      | 7,423,000  | 5,617                | 0.15            |
| Ukraine Government Bond 7.38% 25/09/2032      | USD      | 7,423,000  | 5,523                | 0.15            |
|   |          |            | <u>11,140</u>        | <u>0.30</u>     |
| <b>United Arab Emirates 0.00% (0.43%)</b>     |          |            |                      |                 |
| <b>United States of America 0.00% (3.85%)</b> |          |            |                      |                 |
| <b>Uzbekistan 0.00% (0.41%)</b>               |          |            |                      |                 |
| <b>Government Bonds total</b>                 |          |            | <b>128,965</b>       | <b>3.53</b>     |
| <b>Corporate Bonds 14.66% (11.01%)</b>        |          |            |                      |                 |
| <b>Australia 0.09% (1.17%)</b>                |          |            |                      |                 |
| FMG Resources August 2006 5.13% 15/03/2023    | USD      | 2,695,000  | 2,212                | 0.06            |
| FMG Resources August 2006 4.50% 15/09/2027    | USD      | 1,395,000  | 1,088                | 0.03            |
|   |          |            | <u>3,300</u>         | <u>0.09</u>     |
| <b>Austria 0.36% (0.35%)</b>                  |          |            |                      |                 |
| Erste Group Bank, FRN 6.50% Perpetual         | EUR      | 15,000,000 | 13,253               | 0.36            |
|   |          |            | <u>13,253</u>        | <u>0.36</u>     |
| <b>Bahrain 0.00% (0.27%)</b>                  |          |            |                      |                 |
| <b>Belgium 0.85% (0.73%)</b>                  |          |            |                      |                 |
| Belfius Bank, FRN 3.63% Perpetual             | EUR      | 23,400,000 | 16,241               | 0.44            |
| KBC Group, FRN 4.25% Perpetual                | EUR      | 18,600,000 | 14,811               | 0.41            |
|   |          |            | <u>31,052</u>        | <u>0.85</u>     |
| <b>Bermuda 0.05% (0.00%)</b>                  |          |            |                      |                 |
| Fly Leasing 5.25% 15/10/2024                  | USD      | 2,025,000  | 1,296                | 0.04            |
| NCL 3.63% 15/12/2024                          | USD      | 845,000    | 439                  | 0.01            |
|   |          |            | <u>1,735</u>         | <u>0.05</u>     |
| <b>Canada 0.30% (0.00%)</b>                   |          |            |                      |                 |
| Bausch Health 5.00% 30/01/2028                | USD      | 1,960,000  | 1,482                | 0.04            |
| Bausch Health 5.25% 30/01/2030                | USD      | 1,650,000  | 1,347                | 0.04            |
| Baytex Energy 8.75% 01/04/2027                | USD      | 1,425,000  | 496                  | 0.01            |
| Garda World Security 4.63% 15/02/2027         | USD      | 845,000    | 646                  | 0.02            |
| Garda World Security 9.50% 01/11/2027         | USD      | 1,310,000  | 1,038                | 0.03            |
| goeasy 5.38% 01/12/2024                       | USD      | 1,240,000  | 910                  | 0.02            |
| IAMGOLD 7.00% 15/04/2025                      | USD      | 865,000    | 702                  | 0.02            |
| MEG Energy 7.13% 01/02/2027                   | USD      | 1,845,000  | 945                  | 0.03            |
| Norbord 5.75% 15/07/2027                      | USD      | 1,795,000  | 1,321                | 0.04            |
| Open Text 3.88% 15/02/2028                    | USD      | 1,010,000  | 792                  | 0.02            |
| Videotron 5.38% 15/06/2024                    | USD      | 1,290,000  | 1,128                | 0.03            |
|   |          |            | <u>10,807</u>        | <u>0.30</u>     |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding    | Market Value<br>£000 | % of Net Assets |
|--|----------|------------|----------------------|-----------------|
| <b>Denmark 0.75% (0.66%)</b>                             |          |            |                      |                 |
| Danske Bank, FRN 5.87% Perpetual                         | EUR      | 17650000   | 15,672               | 0.43            |
| Nykredit Realkredit, FRN 6.25% Perpetual                 | EUR      | 13200000   | 11,576               | 0.32            |
|  |          |            | 27,248               | 0.75            |
| <b>Finland 0.09% (0.08%)</b>                             |          |            |                      |                 |
| Nordea Bank, FRN 3.50% Perpetual                         | EUR      | 4042000    | 3,280                | 0.09            |
|  |          |            | 3,280                | 0.09            |
| <b>France 1.40% (1.22%)</b>                              |          |            |                      |                 |
| Altice France 5.50% 15/01/2028                           | USD      | 2,025,000  | 1,645                | 0.04            |
| BNP Paribas, FRN 6.12% Perpetual                         | EUR      | 16783000   | 14,605               | 0.40            |
| Credit Agricole, FRN 6.50% Perpetual                     | EUR      | 17450000   | 15,395               | 0.42            |
| Elis 1.00% 03/04/2025                                    | EUR      | 5000000    | 3,891                | 0.11            |
| Societe Generale, FRN 6.75% Perpetual                    | EUR      | 17723000   | 15,677               | 0.43            |
|  |          |            | 51,213               | 1.40            |
| <b>Germany 0.33% (0.07%)</b>                             |          |            |                      |                 |
| Bayer, FRN 3.12% 12/11/2079                              | EUR      | 2100000    | 1,775                | 0.05            |
| DEMIRE Deutsche Mittelstand Real Estate 1.88% 15/10/2024 | EUR      | 5000000    | 4,118                | 0.11            |
| IHO Verwaltungs 6.00% 15/05/2027                         | USD      | 2,655,000  | 1,763                | 0.05            |
| Peach Property Finance 3.50% 15/02/2023                  | EUR      | 5000000    | 4,278                | 0.12            |
|  |          |            | 11,934               | 0.33            |
| <b>Indonesia 0.00% (0.07%)</b>                           |          |            |                      |                 |
| <b>Italy 0.20% (0.84%)</b>                               |          |            |                      |                 |
| Assicurazioni Generali 2.12% 01/10/2030                  | EUR      | 2792000    | 2,319                | 0.06            |
| Nexi 1.75% 31/10/2024                                    | EUR      | 4936000    | 4,167                | 0.11            |
| Telecom Italia 5.30% 30/05/2024                          | USD      | 1,205,000  | 988                  | 0.03            |
|  |          |            | 7,474                | 0.20            |
| <b>Luxembourg 0.09% (0.00%)</b>                          |          |            |                      |                 |
| ARD Finance 6.50% 30/06/2027                             | USD      | 1,285,000  | 1,002                | 0.03            |
| Consolidated Energy Finance 6.88% 15/06/2025             | USD      | 2,000,000  | 1,260                | 0.04            |
| Stena International 6.13% 01/02/2025                     | USD      | 1,175,000  | 851                  | 0.02            |
|  |          |            | 3,113                | 0.09            |
| <b>Netherlands 1.85% (1.50%)</b>                         |          |            |                      |                 |
| ABN AMRO Bank, FRN 5.75% Perpetual                       | EUR      | 14,800,000 | 12,470               | 0.34            |
| Atotech Alpha 3 6.25% 01/02/2025                         | USD      | 1,195,000  | 894                  | 0.02            |
| Cooperatieve Rabobank, FRN 6.62% Perpetual               | EUR      | 17,200,000 | 15,346               | 0.42            |
| Fiat Chrysler Automobiles 5.25% 15/04/2023               | USD      | 1,235,000  | 1,000                | 0.03            |
| Koninklijke KPN, FRN 2.03% Perpetual                     | EUR      | 9,100,000  | 7,623                | 0.21            |
| LeasePlan, FRN 7.38% Perpetual                           | EUR      | 7,424,000  | 5,457                | 0.15            |
| OCI 6.63% 15/04/2023                                     | USD      | 2,045,000  | 1,676                | 0.05            |
| Petrobras Global Finance 5.30% 27/01/2025                | USD      | 8,577,000  | 6,812                | 0.19            |
| Petrobras Global Finance 7.38% 17/01/2027                | USD      | 7,835,000  | 6,692                | 0.18            |
| Petrobras Global Finance 6.85% 05/06/2115                | USD      | 3,725,000  | 2,841                | 0.08            |
| Stars Group Holdings 7.00% 15/07/2026                    | USD      | 770,000    | 644                  | 0.02            |
| Trivium Packaging Finance 5.50% 15/08/2026               | USD      | 2,675,000  | 2,258                | 0.06            |
| UPC Holding 5.50% 15/01/2028                             | USD      | 2,000,000  | 1,552                | 0.04            |
| Ziggo 2.88% 15/01/2030                                   | EUR      | 1,480,000  | 1,246                | 0.03            |
| Ziggo 4.88% 15/01/2030                                   | USD      | 1,285,000  | 1,048                | 0.03            |
|  |          |            | 67,559               | 1.85            |
| <b>Norway 0.03% (0.00%)</b>                              |          |            |                      |                 |
| Aker BP 4.75% 15/06/2024                                 | USD      | 1,335,000  | 1,004                | 0.03            |
|  |          |            | 1,004                | 0.03            |
| <b>Panama 0.01% (0.00%)</b>                              |          |            |                      |                 |
| Carnival 11.50% 01/04/2023                               | USD      | 455,000    | 375                  | 0.01            |
|  |          |            | 375                  | 0.01            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding    | Market Value<br>£000 | % of Net Assets |
|--|----------|------------|----------------------|-----------------|
| <b>Singapore 1.01% (1.56%)</b>                       |          |            |                      |                 |
| DBS Bank, FRN 0.87% 07/05/2020                       | GBP      | 16,700,000 | 16,700               | 0.46            |
| DBS Bank, FRN 0.51% 18/12/2020                       | GBP      | 20,000,000 | 19,989               | 0.55            |
|  |          |            | <u>36,689</u>        | <u>1.01</u>     |
| <b>Spain 2.50% (2.03%)</b>                           |          |            |                      |                 |
| Banco Bilbao Vizcaya Argentaria, FRN 5.87% Perpetual | EUR      | 18,800,000 | 15,596               | 0.42            |
| Banco de Sabadell, FRN 6.12% Perpetual               | EUR      | 19,000,000 | 12,351               | 0.34            |
| Banco de Sabadell, FRN 6.50% Perpetual               | EUR      | 4,200,000  | 2,730                | 0.07            |
| Banco Santander, FRN 4.75% Perpetual                 | EUR      | 21,800,000 | 16,312               | 0.45            |
| Bankia, FRN 6.37% Perpetual                          | EUR      | 19,600,000 | 14,281               | 0.39            |
| Bankinter, FRN 8.62% Perpetual                       | EUR      | 12,000,000 | 10,516               | 0.29            |
| CaixaBank, FRN 5.25% Perpetual                       | EUR      | 6,000,000  | 4,409                | 0.12            |
| CaixaBank, FRN 6.75% Perpetual                       | EUR      | 13,200,000 | 10,856               | 0.30            |
| Grifols 1.63% 15/02/2025                             | EUR      | 5,026,000  | 4,284                | 0.12            |
|  |          |            | <u>91,335</u>        | <u>2.50</u>     |
| <b>Supranational 0.07% (0.00%)</b>                   |          |            |                      |                 |
| Ardagh Packaging Finance 5.25% 30/04/2025            | USD      | 540,000    | 445                  | 0.01            |
| Connect Finco 6.75% 01/10/2026                       | USD      | 2,670,000  | 1,971                | 0.06            |
|  |          |            | <u>2,416</u>         | <u>0.07</u>     |
| <b>Switzerland 0.41% (0.37%)</b>                     |          |            |                      |                 |
| UBS Group, FRN 5.75% Perpetual                       | EUR      | 16,750,000 | 15,114               | 0.41            |
|  |          |            | <u>15,114</u>        | <u>0.41</u>     |
| <b>United Kingdom 0.17% (0.09%)</b>                  |          |            |                      |                 |
| Drax Finco 6.63% 01/11/2025                          | USD      | 1,075,000  | 882                  | 0.02            |
| HSBC Holdings, FRN 5.25% Perpetual                   | EUR      | 4,296,000  | 3,669                | 0.10            |
| Virgin Media Secured Finance 5.50% 15/05/2029        | USD      | 1,975,000  | 1,687                | 0.05            |
|  |          |            | <u>6,238</u>         | <u>0.17</u>     |
| <b>United States of America 4.10% (0.00%)</b>        |          |            |                      |                 |
| Acadia Healthcare 5.63% 15/02/2023                   | USD      | 1,395,000  | 1,097                | 0.03            |
| AES 5.13% 01/09/2027                                 | USD      | 725,000    | 600                  | 0.02            |
| Albertsons 5.75% 15/03/2025                          | USD      | 1,485,000  | 1,197                | 0.03            |
| Albertsons 5.88% 15/02/2028                          | USD      | 795,000    | 689                  | 0.02            |
| Alliant Holdings Intermediate 6.75% 15/10/2027       | USD      | 805,000    | 659                  | 0.02            |
| Allied Universal Holdco 6.63% 15/07/2026             | USD      | 665,000    | 550                  | 0.01            |
| Allied Universal Holdco 9.75% 15/07/2027             | USD      | 1,295,000  | 1,037                | 0.03            |
| Allison Transmission 5.88% 01/06/2029                | USD      | 700,000    | 545                  | 0.01            |
| Ally Financial 5.75% 20/11/2025                      | USD      | 1,860,000  | 1,519                | 0.04            |
| American Axle & Manufacturing 6.25% 15/03/2026       | USD      | 905,000    | 563                  | 0.02            |
| Anixter 6.00% 01/12/2025                             | USD      | 1,055,000  | 844                  | 0.02            |
| Antero Midstream Partners 5.75% 01/03/2027           | USD      | 2,670,000  | 1,399                | 0.04            |
| Archrock Partners 6.88% 01/04/2027                   | USD      | 935,000    | 636                  | 0.02            |
| Asbury Automotive Group 4.50% 01/03/2028             | USD      | 292,000    | 195                  | -               |
| Ascent Resources Utica Holdings 7.00% 01/11/2026     | USD      | 1,245,000  | 398                  | 0.01            |
| ASGN 4.63% 15/05/2028                                | USD      | 760,000    | 571                  | 0.02            |
| Avis Budget Car Rental 5.75% 15/07/2027              | USD      | 955,000    | 543                  | 0.01            |
| Berry Global 4.88% 15/07/2026                        | USD      | 1,345,000  | 1,138                | 0.03            |
| Boyd Gaming 4.75% 01/12/2027                         | USD      | 820,000    | 589                  | 0.02            |
| Brink's 4.63% 15/10/2027                             | USD      | 1,375,000  | 1,051                | 0.03            |
| Bruin E&P Partners 8.88% 01/08/2023                  | USD      | 1,460,000  | 42                   | -               |
| Burlington Coat Factory Warehouse 6.25% 15/04/2025   | USD      | 110,000    | 90                   | -               |
| Calpine 4.50% 15/02/2028                             | USD      | 1,130,000  | 884                  | 0.02            |
| Catalent Pharma Solutions 5.00% 15/07/2027           | USD      | 2,020,000  | 1,632                | 0.04            |
| CCO Holdings 5.13% 01/05/2023                        | USD      | 760,000    | 616                  | 0.02            |
| CCO Holdings 5.50% 01/05/2026                        | USD      | 1,740,000  | 1,438                | 0.04            |
| CCO Holdings 4.50% 15/08/2030                        | USD      | 3,005,000  | 2,441                | 0.07            |
| Centene 5.38% 15/08/2026                             | USD      | 2,260,000  | 1,899                | 0.05            |
| Centene 4.63% 15/12/2029                             | USD      | 2,415,000  | 2,039                | 0.06            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>United States of America 4.10% (0.00%) (continued)</b> |          |           |                      |                 |
| Centennial Resource Production 5.38% 15/01/2026           | USD      | 790,000   | 190                  | –               |
| Century Communities 5.88% 15/07/2025                      | USD      | 1,330,000 | 934                  | 0.03            |
| Charles River Laboratories International 4.25% 01/05/2028 | USD      | 1,375,000 | 1,128                | 0.03            |
| Cheniere Energy Partners 4.50% 01/10/2029                 | USD      | 970,000   | 748                  | 0.02            |
| CIT Group 5.25% 07/03/2025                                | USD      | 1,655,000 | 1,374                | 0.04            |
| CommScope 6.00% 01/03/2026                                | USD      | 1,315,000 | 1,090                | 0.03            |
| CommScope 8.25% 01/03/2027                                | USD      | 1,315,000 | 1,055                | 0.03            |
| Community Health Systems 6.25% 31/03/2023                 | USD      | 1,100,000 | 854                  | 0.02            |
| Consolidated Communications 6.50% 01/10/2022              | USD      | 1,785,000 | 1,310                | 0.04            |
| Continental Resources 5.00% 15/09/2022                    | USD      | 290,000   | 195                  | –               |
| Cott Holdings 5.50% 01/04/2025                            | USD      | 1,370,000 | 1,113                | 0.03            |
| CSC Holdings 5.38% 01/02/2028                             | USD      | 2,155,000 | 1,815                | 0.05            |
| CSC Holdings 5.75% 15/01/2030                             | USD      | 1,210,000 | 1,043                | 0.03            |
| CVR Partners 9.25% 15/06/2023                             | USD      | 1,370,000 | 971                  | 0.03            |
| DaVita 5.00% 01/05/2025                                   | USD      | 2,070,000 | 1,685                | 0.05            |
| DCP Midstream Operating 5.38% 15/07/2025                  | USD      | 1,290,000 | 861                  | 0.02            |
| Dell International 7.13% 15/06/2024                       | USD      | 1,345,000 | 1,114                | 0.03            |
| Dell International 5.85% 15/07/2025                       | USD      | 85,000    | 75                   | –               |
| DISH DBS 6.75% 01/06/2021                                 | USD      | 1,160,000 | 944                  | 0.03            |
| DISH DBS 7.75% 01/07/2026                                 | USD      | 765,000   | 617                  | 0.02            |
| Eldorado Resorts 6.00% 01/04/2025                         | USD      | 680,000   | 528                  | 0.01            |
| Encompass Health 4.75% 01/02/2030                         | USD      | 1,370,000 | 1,129                | 0.03            |
| Energizer Holdings 6.38% 15/07/2026                       | USD      | 45,000    | 38                   | –               |
| Energizer Holdings 7.75% 15/01/2027                       | USD      | 1,915,000 | 1,663                | 0.05            |
| Enterprise Development Authority 12.00% 15/07/2024        | USD      | 725,000   | 535                  | 0.01            |
| Flex Acquisition 6.88% 15/01/2025                         | USD      | 1,815,000 | 1,401                | 0.04            |
| Front Range BidCo 4.00% 01/03/2027                        | USD      | 1,195,000 | 925                  | 0.03            |
| Front Range BidCo 6.13% 01/03/2028                        | USD      | 330,000   | 255                  | 0.01            |
| Genesis Energy 6.50% 01/10/2025                           | USD      | 1,740,000 | 1,187                | 0.03            |
| Golden Nugget 6.75% 15/10/2024                            | USD      | 2,225,000 | 1,460                | 0.04            |
| Golden Nugget 8.75% 01/10/2025                            | USD      | 1,160,000 | 511                  | 0.01            |
| Graham Holdings 5.75% 01/06/2026                          | USD      | 1,320,000 | 1,051                | 0.03            |
| Gray Television 7.00% 15/05/2027                          | USD      | 1,020,000 | 859                  | 0.02            |
| Greif 6.50% 01/03/2027                                    | USD      | 1,960,000 | 1,568                | 0.04            |
| HCA 5.38% 01/02/2025                                      | USD      | 750,000   | 645                  | 0.02            |
| HCA 5.63% 01/09/2028                                      | USD      | 1,470,000 | 1,310                | 0.04            |
| HCA 3.50% 01/09/2030                                      | USD      | 1,840,000 | 1,454                | 0.04            |
| Hecla Mining 7.25% 15/02/2028                             | USD      | 355,000   | 266                  | 0.01            |
| HUB International 7.00% 01/05/2026                        | USD      | 1,170,000 | 943                  | 0.03            |
| Icahn Enterprises 6.25% 15/05/2026                        | USD      | 1,990,000 | 1,596                | 0.04            |
| Infor US 6.50% 15/05/2022                                 | USD      | 705,000   | 565                  | 0.02            |
| IQVIA 5.00% 15/10/2026                                    | USD      | 1,260,000 | 1,041                | 0.03            |
| Iron Mountain, REIT 4.88% 15/09/2027                      | USD      | 2,455,000 | 1,955                | 0.05            |
| KFC Holding 5.00% 01/06/2024                              | USD      | 675,000   | 550                  | 0.01            |
| Kraft Heinz Foods 5.00% 15/07/2035                        | USD      | 1,850,000 | 1,601                | 0.04            |
| Lamar Media 3.75% 15/02/2028                              | USD      | 830,000   | 652                  | 0.02            |
| Lennar 8.38% 15/01/2021                                   | USD      | 680,000   | 555                  | 0.01            |
| Level 3 Financing 4.63% 15/09/2027                        | USD      | 1,635,000 | 1,330                | 0.04            |
| M/I Homes 4.95% 01/02/2028                                | USD      | 1,078,000 | 763                  | 0.02            |
| MasTec 4.88% 15/03/2023                                   | USD      | 1,400,000 | 1,087                | 0.03            |
| Match Group 4.13% 01/08/2030                              | USD      | 2,120,000 | 1,659                | 0.05            |
| Mattel 6.75% 31/12/2025                                   | USD      | 1,055,000 | 858                  | 0.02            |
| Mattel 5.88% 15/12/2027                                   | USD      | 1,215,000 | 999                  | 0.03            |
| Meredith 6.88% 01/02/2026                                 | USD      | 1,625,000 | 1,161                | 0.03            |
| MGM Resorts International 5.50% 15/04/2027                | USD      | 1,233,000 | 933                  | 0.03            |
| Moss Creek Resources Holdings 7.50% 15/01/2026            | USD      | 1,495,000 | 377                  | 0.01            |
| MPT Operating Partnership, REIT 4.63% 01/08/2029          | USD      | 930,000   | 744                  | 0.02            |
| MSCI 5.75% 15/08/2025                                     | USD      | 1,370,000 | 1,129                | 0.03            |
| Murphy Oil USA 4.75% 15/09/2029                           | USD      | 1,345,000 | 1,114                | 0.03            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding   | Market Value<br>£000 | % of Net Assets |
|---|----------|-----------|----------------------|-----------------|
| <b>United States of America 4.10% (0.00%) (continued)</b> |          |           |                      |                 |
| NCR 8.13% 15/04/2025                                      | USD      | 40,000    | 34                   | –               |
| NCR 6.13% 01/09/2029                                      | USD      | 1,285,000 | 1,008                | 0.03            |
| Netflix 5.75% 01/03/2024                                  | USD      | 720,000   | 628                  | 0.02            |
| Netflix 5.38% 15/11/2029                                  | USD      | 685,000   | 600                  | 0.02            |
| Newell Brands 4.45% 01/04/2026                            | USD      | 2,695,000 | 2,270                | 0.06            |
| Nexstar Broadcasting 5.63% 15/07/2027                     | USD      | 1,990,000 | 1,535                | 0.04            |
| NGL Energy Partners 7.50% 01/11/2023                      | USD      | 2,195,000 | 825                  | 0.02            |
| Nine Energy Service 8.75% 01/11/2023                      | USD      | 555,000   | 110                  | –               |
| NRG Energy 5.75% 15/01/2028                               | USD      | 2,615,000 | 2,258                | 0.06            |
| Nuance Communications 5.63% 15/12/2026                    | USD      | 1,985,000 | 1,672                | 0.05            |
| Occidental Petroleum 2.60% 13/08/2021                     | USD      | 275,000   | 194                  | –               |
| Occidental Petroleum 2.70% 15/08/2022                     | USD      | 425,000   | 273                  | 0.01            |
| Occidental Petroleum 2.90% 15/08/2024                     | USD      | 435,000   | 241                  | 0.01            |
| Occidental Petroleum 3.20% 15/08/2026                     | USD      | 800,000   | 413                  | 0.01            |
| Occidental Petroleum 3.50% 15/08/2029                     | USD      | 404,000   | 209                  | 0.01            |
| Occidental Petroleum 4.10% 15/02/2047                     | USD      | 465,000   | 219                  | 0.01            |
| Oceaneering International 6.00% 01/02/2028                | USD      | 1,605,000 | 668                  | 0.02            |
| Open Text Holdings 4.13% 15/02/2030                       | USD      | 765,000   | 607                  | 0.02            |
| Outfront Media Capital 4.63% 15/03/2030                   | USD      | 1,100,000 | 766                  | 0.02            |
| Owens-Brockway Glass Container 5.88% 15/08/2023           | USD      | 2,075,000 | 1,731                | 0.05            |
| Parsley Energy 5.63% 15/10/2027                           | USD      | 2,005,000 | 1,430                | 0.04            |
| PBF Holding 7.25% 15/06/2025                              | USD      | 800,000   | 504                  | 0.01            |
| PDC Energy 6.13% 15/09/2024                               | USD      | 1,415,000 | 849                  | 0.02            |
| Penske Automotive Group 5.50% 15/05/2026                  | USD      | 1,340,000 | 1,016                | 0.03            |
| Plantronics 5.50% 31/05/2023                              | USD      | 380,000   | 253                  | 0.01            |
| Plastipak Holdings 6.25% 15/10/2025                       | USD      | 1,550,000 | 1,135                | 0.03            |
| Presidio Holdings 4.88% 01/02/2027                        | USD      | 1,535,000 | 1,243                | 0.03            |
| Presidio Holdings 8.25% 01/02/2028                        | USD      | 770,000   | 585                  | 0.02            |
| PTC 4.00% 15/02/2028                                      | USD      | 1,515,000 | 1,236                | 0.03            |
| Radiology Partners 9.25% 01/02/2028                       | USD      | 920,000   | 659                  | 0.02            |
| Scientific Games International 7.00% 15/05/2028           | USD      | 2,655,000 | 1,423                | 0.04            |
| Scotts Miracle-Gro 4.50% 15/10/2029                       | USD      | 1,370,000 | 1,074                | 0.03            |
| Select Medical 6.25% 15/08/2026                           | USD      | 1,295,000 | 1,013                | 0.03            |
| Service Corp. International 5.13% 01/06/2029              | USD      | 1,575,000 | 1,298                | 0.04            |
| Shea Homes 4.75% 15/02/2028                               | USD      | 765,000   | 514                  | 0.01            |
| Sirius XM Radio 5.50% 01/07/2029                          | USD      | 1,555,000 | 1,319                | 0.04            |
| Six Flags Theme Parks 7.00% 01/07/2025                    | USD      | 165,000   | 137                  | –               |
| Spectrum Brands 5.75% 15/07/2025                          | USD      | 1,630,000 | 1,321                | 0.04            |
| Springleaf Finance 6.13% 15/03/2024                       | USD      | 1,940,000 | 1,549                | 0.04            |
| Springleaf Finance 6.63% 15/01/2028                       | USD      | 1,870,000 | 1,406                | 0.04            |
| Sprint 7.88% 15/09/2023                                   | USD      | 4,305,000 | 3,910                | 0.11            |
| Stericycle 5.38% 15/07/2024                               | USD      | 2,675,000 | 2,152                | 0.06            |
| Summit Materials 5.13% 01/06/2025                         | USD      | 715,000   | 543                  | 0.01            |
| Summit Materials 6.50% 15/03/2027                         | USD      | 1,295,000 | 1,052                | 0.03            |
| Targa Resources Partners 6.88% 15/01/2029                 | USD      | 2,540,000 | 1,992                | 0.05            |
| Teleflex 4.63% 15/11/2027                                 | USD      | 1,330,000 | 1,101                | 0.03            |
| Tenet Healthcare 7.50% 01/04/2025                         | USD      | 345,000   | 294                  | 0.01            |
| Tenet Healthcare 5.13% 01/05/2025                         | USD      | 2,245,000 | 1,746                | 0.05            |
| Tenet Healthcare 6.25% 01/02/2027                         | USD      | 605,000   | 493                  | 0.01            |
| Tenet Healthcare 5.13% 01/11/2027                         | USD      | 805,000   | 651                  | 0.02            |
| T-Mobile USA 6.50% 15/01/2026                             | USD      | 2,650,000 | 2,218                | 0.06            |
| Twitter 3.88% 15/12/2027                                  | USD      | 1,690,000 | 1,355                | 0.04            |
| United Rentals North America 6.50% 15/12/2026             | USD      | 1,940,000 | 1,638                | 0.04            |
| USA Compression Partners 6.88% 01/09/2027                 | USD      | 2,065,000 | 1,417                | 0.04            |
| Verscend Escrow 9.75% 15/08/2026                          | USD      | 1,915,000 | 1,631                | 0.04            |
| ViaSat 5.63% 15/04/2027                                   | USD      | 1,330,000 | 1,101                | 0.03            |
| VICI Properties, REIT 4.13% 15/08/2030                    | USD      | 1,395,000 | 1,077                | 0.03            |



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding    | Market Value<br>£000 | % of Net Assets |
|---|----------|------------|----------------------|-----------------|
| <b>United States of America 4.10% (0.00%) (continued)</b> |          |            |                      |                 |
| Vistra Operations 5.63% 15/02/2027                        | USD      | 2,045,000  | 1,710                | 0.05            |
| WESCO Distribution 5.38% 15/06/2024                       | USD      | 735,000    | 547                  | 0.01            |
| Western Digital 4.75% 15/02/2026                          | USD      | 945,000    | 787                  | 0.02            |
| WPX Energy 5.25% 15/10/2027                               | USD      | 2,300,000  | 1,535                | 0.04            |
| Yum! Brands 7.75% 01/04/2025                              | USD      | 170,000    | 148                  | –               |
|   |          |            | 149,737              | 4.10            |
| <b>Corporate Bonds total</b>                              |          |            | <b>534,876</b>       | <b>14.66</b>    |
| <b>Certificates of Deposit 13.01% (39.31%)</b>            |          |            |                      |                 |
| <b>Australia 0.00% (0.58%)</b>                            |          |            |                      |                 |
| <b>China 0.00% (1.19%)</b>                                |          |            |                      |                 |
| <b>France 0.55% (6.19%)</b>                               |          |            |                      |                 |
| BNP Paribas 1.05% 07/10/2020                              | GBP      | 20,000,000 | 19,993               | 0.55            |
|   |          |            | 19,993               | 0.55            |
| <b>Germany 0.00% (1.29%)</b>                              |          |            |                      |                 |
| <b>Japan 1.23% (8.39%)</b>                                |          |            |                      |                 |
| Mizuho Bank 0.68% 24/04/2020                              | GBP      | 15,000,000 | 15,000               | 0.41            |
| MUFG Bank 0.82% 20/04/2020                                | GBP      | 30,000,000 | 30,000               | 0.82            |
|   |          |            | 45,000               | 1.23            |
| <b>Netherlands 0.68% (2.65%)</b>                          |          |            |                      |                 |
| ING Bank 1.01% 28/09/2020                                 | GBP      | 25,000,000 | 24,996               | 0.68            |
|   |          |            | 24,996               | 0.68            |
| <b>Norway 1.37% (2.34%)</b>                               |          |            |                      |                 |
| DNB Bank 0.96% 16/10/2020                                 | GBP      | 50,000,000 | 50,000               | 1.37            |
|   |          |            | 50,000               | 1.37            |
| <b>Singapore 0.55% (0.37%)</b>                            |          |            |                      |                 |
| United Overseas Bank 0.83% 11/05/2020                     | GBP      | 20,000,000 | 20,000               | 0.55            |
|   |          |            | 20,000               | 0.55            |
| <b>Sweden 2.60% (4.21%)</b>                               |          |            |                      |                 |
| Nordea Bank 0.78% 29/06/2020                              | GBP      | 50,000,000 | 50,000               | 1.37            |
| Nordea Bank 0.86% 06/07/2020                              | GBP      | 45,000,000 | 45,000               | 1.23            |
|   |          |            | 95,000               | 2.60            |
| <b>Switzerland 0.00% (1.52%)</b>                          |          |            |                      |                 |
| <b>United Arab Emirates 2.88% (1.65%)</b>                 |          |            |                      |                 |
| First Abu Dhabi Bank 0.84% 06/07/2020                     | GBP      | 45,000,000 | 45,000               | 1.23            |
| First Abu Dhabi Bank 0.83% 10/07/2020                     | GBP      | 50,000,000 | 50,000               | 1.37            |
| First Abu Dhabi Bank 0.92% 22/01/2021                     | GBP      | 10,000,000 | 10,000               | 0.28            |
|   |          |            | 105,000              | 2.88            |
| <b>United Kingdom 3.15% (8.11%)</b>                       |          |            |                      |                 |
| Santander UK 0.71% 04/08/2020                             | GBP      | 40,000,000 | 40,000               | 1.10            |
| Santander UK 0.95% 05/02/2021                             | GBP      | 50,000,000 | 50,000               | 1.37            |
| Standard Chartered Bank 0.90% 17/06/2020                  | GBP      | 25,000,000 | 25,000               | 0.68            |
|   |          |            | 115,000              | 3.15            |
| <b>United States of America 0.00% (0.82%)</b>             |          |            |                      |                 |
| <b>Certificates of Deposit total</b>                      |          |            | <b>474,989</b>       | <b>13.01</b>    |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding       | Market Value<br>£000 | % of Net Assets |
|--|----------|---------------|----------------------|-----------------|
| <b>Commercial Papers 3.31% (8.50%)</b>   |          |               |                      |                 |
| <b>Australia 0.57% (1.42%)</b>   |          |               |                      |                 |
| Toyota Finance Australia 0.85% 16/06/2020  | GBP      | 21,000,000    | 20,911               | 0.57            |
|  |          |               | 20,911               | 0.57            |
| <b>Canada 0.00% (0.49%)</b>  |          |               |                      |                 |
| <b>Cayman Islands 0.55% (0.94%)</b>  |          |               |                      |                 |
| Chesham Finance 0.70% 30/04/2020   | GBP      | 20,000,000    | 19,965               | 0.55            |
|  |          |               | 19,965               | 0.55            |
| <b>Finland 0.00% (0.44%)</b>   |          |               |                      |                 |
| <b>Germany 0.00% (1.17%)</b>   |          |               |                      |                 |
| <b>United Kingdom 0.82% (0.70%)</b>  |          |               |                      |                 |
| Magenta Funding 0.80% 04/05/2020   | GBP      | 30,000,000    | 29,940               | 0.82            |
|  |          |               | 29,940               | 0.82            |
| <b>United States of America 1.37% (3.34%)</b>  |          |               |                      |                 |
| LMA-Americas 0.79% 04/05/2020  | GBP      | 50,000,000    | 49,903               | 1.37            |
|  |          |               | 49,903               | 1.37            |
| <b>Commercial Papers total</b>   |          |               | <b>120,719</b>       | <b>3.31</b>     |
| <b>Swaps 0.91% ((0.47)%)</b>   |          |               |                      |                 |
| Credit Default Swap J.P. Morgan Buy CDX.NA.HY.33-V2 20/12/2024                                   | USD      | 152,977,200   | 5,332                | 0.15            |
| Inflation Rate Swap J.P. Morgan Pay fixed 1.81% Receive floating US CPI 1 month 14/01/2025       | USD      | 100,342,786   | (3,710)              | (0.10)          |
| Inflation Rate Swap J.P. Morgan Pay fixed 1.82% Receive floating US CPI 1 month 15/01/2025       | USD      | 405,017,214   | (15,283)             | (0.42)          |
| Inflation Rate Swap J.P. Morgan Pay floating UKRPI 1 month Receive fixed 3.59% 15/05/2029        | GBP      | 152,950,000   | 6,665                | 0.18            |
| Inflation Rate Swap J.P. Morgan Pay floating UKRPI 1 month Receive fixed 3.58% 15/05/2029        | GBP      | 10,000,000    | 424                  | 0.01            |
| Inflation Rate Swap J.P. Morgan Pay floating UKRPI 1 month Receive fixed 3.54% 15/12/2029        | GBP      | 128,245,000   | 4,257                | 0.11            |
| Interest Rate Swap J.P. Morgan Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.03% 18/03/2025 | USD      | 533,900,000   | 3,437                | 0.09            |
| Interest Rate Swap J.P. Morgan Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.00% 18/03/2025 | USD      | 533,900,000   | 3,352                | 0.09            |
| Interest Rate Swap J.P. Morgan Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.98% 18/03/2025 | USD      | 1,069,900,000 | 6,587                | 0.18            |
| Interest Rate Swap J.P. Morgan Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.95% 18/03/2025 | USD      | 2,100,045,800 | 12,649               | 0.35            |
| Total Return Swap Citigroup Pay USM1W00IN.I Receive 0.83% 08/09/2020                             | USD      | 83,196,420    | 930                  | 0.03            |
| Total Return Swap Societe Generale Pay USDISCA Receive 0.80% 13/01/2021                          | USD      | 22,134,274    | 4,940                | 0.13            |
| Total Return Swap Societe Generale Pay USNFLX.OQ.S Receive 0.80% 13/01/2021                      | USD      | 5,609,120     | (1,191)              | (0.03)          |
| Total Return Swap Societe Generale Pay USVIAC.OQ.S Receive 0.80% 13/01/2021"                     | USD      | 27,769,247    | 4,753                | 0.14            |
| <b>Swaps total</b>   |          |               | <b>33,142</b>        | <b>0.91</b>     |
| <b>Options (0.83)% ((0.02)%)</b>   |          |               |                      |                 |
| EURO STOXX 50 Index, Call, 3,975, 17/04/2020   | EUR      | 26,440        | 23                   | -               |
| EURO STOXX 50 Index, Call, 4,025, 17/04/2020   | EUR      | (26,440)      | (23)                 | -               |
| EURO STOXX Bank Index, Call, 90, 17/04/2020  | EUR      | 160,496       | 350                  | 0.01            |
| EURO STOXX Bank Index, Call, 92.5, 17/04/2020  | EUR      | (160,496)     | (350)                | (0.01)          |
| EURO STOXX Bank Index, Put, 85, 17/04/2020   | EUR      | (11,464)      | (17,005)             | (0.47)          |
| Foreign Exchange TRY/USD, Put, 4, 04/05/2020   | USD      | 21,010,000    | -                    | -               |
| Foreign Exchange TRY/USD, Put, 4, 04/06/2020   | USD      | 42,015,000    | -                    | -               |
| S&P 500 Index, Call, 3,310, 17/04/2020   | USD      | 8,580         | 75                   | -               |
| S&P 500 Index, Call, 3,500, 17/04/2020   | USD      | 13,040        | 52                   | -               |
| S&P 500 Index, Call, 3,340, 17/04/2020   | USD      | (8,580)       | (34)                 | -               |
| S&P 500 Index, Call, 3,530, 17/04/2020   | USD      | (13,040)      | (130)                | -               |
| S&P 500 Index, Put, 3,170, 17/04/2020  | USD      | (429)         | (13,130)             | (0.36)          |
| <b>Options total</b>   |          |               | <b>(30,172)</b>      | <b>(0.83)</b>   |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>Forward Currency Contracts (1.86)% (0.47%)</b>             |          |         |                      |                 |
| Buy AUD 71,348,000 sell JPY 4,588,485,842 dated 19/06/2020    |          |         | 1,916                | 0.05            |
| Buy AUD 39,111,812 sell USD 22,710,000 dated 22/04/2020       |          |         | 1,643                | 0.05            |
| Buy AUD 133,688,612 sell USD 87,300,000 dated 22/04/2020      |          |         | (2,124)              | (0.06)          |
| Buy BRL 110,388,529 sell USD 23,342,000 dated 17/04/2020      |          |         | (1,868)              | (0.05)          |
| Buy BRL 537,109,533 sell USD 114,143,223 dated 22/04/2020     |          |         | (9,570)              | (0.26)          |
| Buy BRL 546,837,318 sell USD 108,000,000 dated 29/04/2020     |          |         | (3,211)              | (0.09)          |
| Buy BRL 90,854,980 sell USD 17,849,000 dated 19/06/2020       |          |         | (496)                | (0.01)          |
| Buy CLP 2,539,145,565 sell USD 2,948,000 dated 05/05/2020     |          |         | 7                    | –               |
| Buy CLP 49,485,549,499 sell USD 59,677,000 dated 05/05/2020   |          |         | (1,643)              | (0.05)          |
| Buy CNH 136,695,000 sell USD 19,076,169 dated 15/10/2020      |          |         | 172                  | –               |
| Buy CNH 613,000,000 sell USD 87,365,507 dated 15/10/2020      |          |         | (683)                | (0.02)          |
| Buy CZK 75,325,881 sell USD 2,948,000 dated 22/04/2020        |          |         | 70                   | –               |
| Buy CZK 1,453,188,167 sell USD 64,715,000 dated 22/04/2020    |          |         | (4,919)              | (0.13)          |
| Buy EUR 11,103,474 sell GBP 9,391,233 dated 22/04/2020        |          |         | 298                  | 0.01            |
| Buy EUR 151,410,739 sell GBP 135,445,543 dated 22/04/2020     |          |         | (3,317)              | (0.09)          |
| Buy EUR 19,269,000 sell GBP 16,603,983 dated 28/04/2020       |          |         | 213                  | 0.01            |
| Buy EUR 106,643,000 sell GBP 96,937,892 dated 28/04/2020      |          |         | (3,865)              | (0.11)          |
| Buy GBP 53,321,289 sell EUR 58,620,166 dated 22/04/2020       |          |         | 2,166                | 0.06            |
| Buy GBP 195,244,036 sell EUR 226,799,047 dated 22/04/2020     |          |         | (2,672)              | (0.07)          |
| Buy GBP 48,887,223 sell EUR 54,118,000 dated 28/04/2020       |          |         | 1,656                | 0.05            |
| Buy GBP 354,901,098 sell EUR 417,964,000 dated 28/04/2020     |          |         | (9,877)              | (0.27)          |
| Buy GBP 5,393,546 sell EUR 5,883,000 dated 17/06/2020         |          |         | 254                  | 0.01            |
| Buy GBP 23,942,104 sell EUR 27,260,000 dated 19/06/2020       |          |         | 127                  | –               |
| Buy GBP 24,471,559 sell EUR 27,722,847 dated 15/07/2020       |          |         | 240                  | 0.01            |
| Buy GBP 5,057,912 sell HKD 48,380,687 dated 22/04/2020        |          |         | 64                   | –               |
| Buy GBP 12,800,313 sell JPY 1,773,000,000 dated 22/04/2020    |          |         | (408)                | (0.01)          |
| Buy GBP 4,576,713 sell JPY 614,575,428 dated 19/06/2020       |          |         | (6)                  | –               |
| Buy GBP 110,200,483 sell USD 134,088,221 dated 22/04/2020     |          |         | 2,910                | 0.08            |
| Buy GBP 1,061,302,411 sell USD 1,384,231,625 dated 22/04/2020 |          |         | (46,285)             | (1.27)          |
| Buy GBP 169,792,160 sell USD 206,989,378 dated 17/06/2020     |          |         | 4,228                | 0.12            |
| Buy GBP 324,639,487 sell USD 400,731,788 dated 19/06/2020     |          |         | 4,113                | 0.11            |
| Buy GBP 8,782,863 sell USD 11,000,000 dated 19/06/2020        |          |         | (16)                 | –               |
| Buy GBP 236,571,101 sell USD 294,441,500 dated 25/06/2020     |          |         | 1,072                | 0.03            |
| Buy GBP 193,783,687 sell USD 242,326,500 dated 25/06/2020     |          |         | (33)                 | –               |
| Buy GBP 534,076,203 sell USD 660,215,590 dated 15/07/2020     |          |         | 6,105                | 0.17            |
| Buy GBP 3,402,997 sell USD 4,400,000 dated 15/10/2020         |          |         | (114)                | –               |
| Buy HKD 48,380,687 sell GBP 5,074,091 dated 22/04/2020        |          |         | (80)                 | –               |
| Buy HUF 969,519,668 sell USD 2,948,000 dated 22/04/2020       |          |         | 49                   | –               |
| Buy HUF 19,137,294,867 sell USD 64,715,000 dated 22/04/2020   |          |         | (4,258)              | (0.12)          |
| Buy IDR 136,392,870,000 sell USD 8,627,000 dated 22/04/2020   |          |         | 48                   | –               |
| Buy IDR 232,253,068,000 sell USD 88,579,000 dated 22/04/2020  |          |         | (8,082)              | (0.22)          |
| Buy INR 10,167,572,004 sell USD 141,512,000 dated 22/04/2020  |          |         | (6,987)              | (0.19)          |
| Buy JPY 52,328,758,105 sell AUD 788,900,000 dated 19/06/2020  |          |         | (9,302)              | (0.25)          |
| Buy JPY 550,000,000 sell GBP 4,239,545 dated 22/04/2020       |          |         | (142)                | –               |
| Buy JPY 5,211,868,080 sell USD 48,000,000 dated 19/06/2020    |          |         | 475                  | 0.01            |
| Buy JPY 82,946,861,430 sell USD 786,000,000 dated 19/06/2020  |          |         | (10,108)             | (0.28)          |
| Buy KRW 3,691,056,312 sell USD 2,948,000 dated 17/04/2020     |          |         | 67                   | –               |
| Buy KRW 24,673,686,000 sell USD 20,394,000 dated 17/04/2020   |          |         | (101)                | –               |
| Buy KRW 16,906,080,000 sell USD 13,492,482 dated 22/04/2020   |          |         | 275                  | 0.01            |
| Buy KRW 104,800,000,000 sell USD 87,997,332 dated 22/04/2020  |          |         | (1,781)              | (0.05)          |
| Buy MXN 2,701,256,447 sell USD 141,512,000 dated 22/04/2020   |          |         | (23,415)             | (0.64)          |
| Buy RUB 8,888,635,158 sell USD 141,512,000 dated 22/04/2020   |          |         | (18,332)             | (0.50)          |
| Buy SAR 149,713,845 sell USD 36,373,626 dated 18/01/2022      |          |         | 2,664                | 0.07            |
| Buy SAR 149,481,967 sell USD 36,373,627 dated 24/01/2022      |          |         | 2,614                | 0.07            |
| Buy SAR 74,915,093 sell USD 18,319,560 dated 07/02/2022       |          |         | 1,237                | 0.03            |
| Buy SAR 75,166,983 sell USD 18,319,559 dated 09/02/2022       |          |         | 1,290                | 0.04            |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment   | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|--|----------|---------|----------------------|-----------------|
| <b>Forward Currency Contracts (1.86)% (0.47%) (continued)</b>  |          |         |                      |                 |
| Buy SAR 37,450,677 sell USD 9,159,780 dated 14/02/2022         |          |         | 616                  | 0.02            |
| Buy SAR 125,134,005 sell USD 30,680,450 dated 15/02/2022       |          |         | 2,000                | 0.05            |
| Buy SAR 95,504,994 sell USD 23,461,521 dated 16/02/2022        |          |         | 1,490                | 0.04            |
| Buy SAR 132,391,284 sell USD 32,556,835 dated 22/02/2022       |          |         | 2,037                | 0.06            |
| Buy SAR 88,127,021 sell USD 21,704,559 dated 02/03/2022        |          |         | 1,329                | 0.04            |
| Buy SAR 72,351,964 sell USD 17,797,736 dated 07/03/2022        |          |         | 1,108                | 0.03            |
| Buy SAR 87,821,800 sell USD 22,000,000 dated 30/03/2022        |          |         | 1,025                | 0.03            |
| Buy SAR 101,072,500 sell USD 25,000,000 dated 09/05/2022       |          |         | 1,424                | 0.04            |
| Buy SAR 105,107,600 sell USD 26,000,000 dated 11/05/2022       |          |         | 1,478                | 0.04            |
| Buy SAR 50,255,000 sell USD 12,500,000 dated 15/08/2022        |          |         | 636                  | 0.02            |
| Buy SAR 143,358,650 sell USD 36,500,000 dated 24/10/2022       |          |         | 1,111                | 0.03            |
| Buy SEK 30,492,193 sell USD 2,948,000 dated 22/04/2020         |          |         | 77                   | –               |
| Buy SEK 606,472,452 sell USD 64,715,000 dated 22/04/2020       |          |         | (3,332)              | (0.09)          |
| Buy SGD 32,990,018 sell USD 22,710,000 dated 22/04/2020        |          |         | 373                  | 0.01            |
| Buy SGD 121,070,398 sell USD 87,200,000 dated 22/04/2020       |          |         | (1,717)              | (0.05)          |
| Buy TWD 195,218,538 sell USD 6,493,000 dated 22/04/2020        |          |         | 4                    | –               |
| Buy USD 219,620,000 sell AUD 325,864,984 dated 22/04/2020      |          |         | 10,641               | 0.29            |
| Buy USD 13,200,000 sell AUD 21,163,427 dated 22/04/2020        |          |         | (160)                | –               |
| Buy USD 23,342,000 sell BRL 117,559,483 dated 17/04/2020       |          |         | 776                  | 0.02            |
| Buy USD 114,143,223 sell BRL 513,899,556 dated 22/04/2020      |          |         | 13,103               | 0.36            |
| Buy USD 108,000,000 sell BRL 505,170,000 dated 29/04/2020      |          |         | 9,551                | 0.26            |
| Buy USD 80,474,700 sell CLP 65,018,311,381 dated 05/05/2020    |          |         | 3,812                | 0.10            |
| Buy USD 118,183,727 sell CNH 831,700,000 dated 15/10/2020      |          |         | 645                  | 0.02            |
| Buy USD 110,907,748 sell CNH 787,450,000 dated 15/10/2020      |          |         | (179)                | –               |
| Buy USD 85,512,000 sell CZK 1,948,531,611 dated 22/04/2020     |          |         | 5,586                | 0.15            |
| Buy USD 395,398,360 sell GBP 308,303,688 dated 22/04/2020      |          |         | 8,073                | 0.22            |
| Buy USD 904,895,546 sell GBP 738,541,188 dated 22/04/2020      |          |         | (14,492)             | (0.40)          |
| Buy USD 42,706 sell GBP 35,031 dated 17/06/2020                |          |         | (1)                  | –               |
| Buy USD 30,814,395 sell GBP 26,300,000 dated 19/06/2020        |          |         | (1,653)              | (0.05)          |
| Buy USD 309,309,000 sell GBP 252,756,523 dated 25/06/2020      |          |         | (5,366)              | (0.15)          |
| Buy USD 83,612,000 sell HUF 24,984,101,720 dated 22/04/2020    |          |         | 4,859                | 0.13            |
| Buy USD 1,900,000 sell HUF 621,176,120 dated 22/04/2020        |          |         | (22)                 | –               |
| Buy USD 76,408,000 sell IDR 1,111,046,529,000 dated 22/04/2020 |          |         | 4,520                | 0.12            |
| Buy USD 2,948,000 sell IDR 48,114,897,600 dated 22/04/2020     |          |         | (93)                 | –               |
| Buy USD 123,663,000 sell INR 9,279,782,122 dated 22/04/2020    |          |         | 1,982                | 0.05            |
| Buy USD 313,550,000 sell JPY 33,385,001,088 dated 19/06/2020   |          |         | 1,825                | 0.05            |
| Buy USD 73,781,000 sell JPY 8,139,104,891 dated 19/06/2020     |          |         | (1,683)              | (0.05)          |
| Buy USD 21,442,000 sell KRW 25,582,879,040 dated 17/04/2020    |          |         | 342                  | 0.01            |
| Buy USD 1,900,000 sell KRW 2,314,770,000 dated 17/04/2020      |          |         | (1)                  | –               |
| Buy USD 246,632,503 sell KRW 291,504,372,000 dated 22/04/2020  |          |         | 6,446                | 0.18            |
| Buy USD 18,205,568 sell KRW 22,300,000,000 dated 22/04/2020    |          |         | (36)                 | –               |
| Buy USD 17,849,000 sell KRW 21,566,054,250 dated 19/06/2020    |          |         | 153                  | –               |
| Buy USD 120,715,000 sell MXN 2,469,241,620 dated 22/04/2020    |          |         | 14,489               | 0.40            |
| Buy USD 2,948,000 sell MXN 71,815,747 dated 22/04/2020         |          |         | (29)                 | –               |
| Buy USD 120,715,000 sell RUB 8,297,297,061 dated 22/04/2020    |          |         | 8,004                | 0.22            |
| Buy USD 2,948,000 sell RUB 235,810,225 dated 22/04/2020        |          |         | (159)                | –               |
| Buy USD 36,373,626 sell SAR 149,713,845 dated 18/01/2022       |          |         | (2,664)              | (0.07)          |
| Buy USD 36,373,627 sell SAR 149,481,967 dated 24/01/2022       |          |         | (2,614)              | (0.07)          |
| Buy USD 18,319,560 sell SAR 74,915,093 dated 07/02/2022        |          |         | (1,237)              | (0.03)          |
| Buy USD 18,319,559 sell SAR 75,166,983 dated 09/02/2022        |          |         | (1,290)              | (0.04)          |
| Buy USD 9,159,780 sell SAR 37,450,677 dated 14/02/2022         |          |         | (617)                | (0.02)          |
| Buy USD 30,680,450 sell SAR 125,134,005 dated 15/02/2022       |          |         | (2,000)              | (0.05)          |
| Buy USD 23,461,521 sell SAR 95,504,994 dated 16/02/2022        |          |         | (1,490)              | (0.04)          |
| Buy USD 32,556,835 sell SAR 132,391,284 dated 22/02/2022       |          |         | (2,037)              | (0.06)          |
| Buy USD 21,704,559 sell SAR 88,127,021 dated 02/03/2022        |          |         | (1,329)              | (0.04)          |
| Buy USD 17,797,736 sell SAR 72,351,964 dated 07/03/2022        |          |         | (1,108)              | (0.03)          |
| Buy USD 22,000,000 sell SAR 87,821,800 dated 30/03/2022        |          |         | (1,025)              | (0.03)          |
| Buy USD 25,000,000 sell SAR 101,072,500 dated 09/05/2022       |          |         | (1,424)              | (0.04)          |
| Buy USD 26,000,000 sell SAR 105,107,600 dated 11/05/2022       |          |         | (1,478)              | (0.04)          |

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2020 (unaudited)

| Investment  | Currency | Holding | Market Value<br>£000 | % of Net Assets |
|---|----------|---------|----------------------|-----------------|
| <b>Forward Currency Contracts (1.86)% (0.47%) (continued)</b> |          |         |                      |                 |
| Buy USD 12,500,000 sell SAR 50,255,000 dated 15/08/2022       |          |         | (636)                | (0.02)          |
| Buy USD 36,500,000 sell SAR 143,358,650 dated 24/10/2022      |          |         | (1,111)              | (0.03)          |
| Buy USD 83,612,000 sell SEK 791,061,493 dated 22/04/2020      |          |         | 3,706                | 0.10            |
| Buy USD 1,900,000 sell SEK 19,147,619 dated 22/04/2020        |          |         | (9)                  | –               |
| Buy USD 219,548,000 sell SGD 299,366,968 dated 22/04/2020     |          |         | 7,392                | 0.20            |
| Buy USD 13,200,000 sell SGD 18,792,972 dated 22/04/2020       |          |         | (2)                  | –               |
| Buy USD 6,493,000 sell TWD 194,328,997 dated 22/04/2020       |          |         | 20                   | –               |
| Buy USD 11,124,929 sell TWD 331,000,000 dated 19/06/2020      |          |         | –                    | –               |
| <b>Forward Currency Contracts total</b>                       |          |         | <b>(68,083)</b>      | <b>(1.86)</b>   |
| <b>Futures (0.05)% ((0.02)%)</b>                              |          |         |                      |                 |
| Euro-Bund 08/06/2020  | EUR      | (2692)  | 10,657               | 0.29            |
| MSCI World Index 19/06/2020                                   | USD      | (2346)  | (4,964)              | (0.14)          |
| Russell 2000 Emini Index 19/06/2020                           | USD      | (11085) | (23,227)             | (0.64)          |
| S&P 500 Emini Index 19/06/2020                                | USD      | (97)    | (1,567)              | (0.04)          |
| STOXX Europe 600 Equity Index 19/06/2020                      | EUR      | (11482) | (14,002)             | (0.38)          |
| TOPIX Index 11/06/2020  | JPY      | 511     | 2,198                | 0.06            |
| US 5 Year Note 30/06/2020                                     | USD      | 6600    | 2,417                | 0.07            |
| US 10 Year Note 19/06/2020                                    | USD      | 4474    | 1,923                | 0.05            |
| US Ultra Bond 19/06/2020                                      | USD      | 3143    | 24,759               | 0.68            |
| <b>Futures total</b>  |          |         | <b>(1,806)</b>       | <b>(0.05)</b>   |
| Investment assets (including investment liabilities)          |          |         | 2,478,426            | 67.91           |
| Net other assets  |          |         | 1,171,329            | 32.09           |
| <b>Net assets</b>   |          |         | <b>3,649,755</b>     | <b>100.00</b>   |

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

The comparative percentage figures in brackets are as at 15 October 2019.

## Debt Security Credit Analysis

|                              | Market Value<br>£000 | % of Net Assets |
|------------------------------|----------------------|-----------------|
| <b>Bonds</b>                 |                      |                 |
| – Investment Grade*          | 90,496               | 2.48            |
| – Below Investment Grade     | 573,345              | 15.71           |
| <b>Debt securities total</b> | <b>663,841</b>       | <b>18.19</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 15 April 2020 (unaudited)

|   | £000     | Six months ended<br>15.04.20<br>£000 | £000     | Six months ended<br>15.04.19<br>£000 |
|---|----------|--------------------------------------|----------|--------------------------------------|
| Income  |          |                                      |          |                                      |
| Net capital losses  |          | (40,600)                             |          | (48,721)                             |
| Revenue   | 46,054   |                                      | 51,679   |                                      |
| Expenses  | (13,883) |                                      | (17,169) |                                      |
| Net revenue before taxation   | 32,171   |                                      | 34,510   |                                      |
| Taxation  | (6,027)  |                                      | (6,873)  |                                      |
| Net revenue after taxation  |          | 26,144                               |          | 27,637                               |
| <b>Total return before distributions</b>  |          | <b>(14,456)</b>                      |          | <b>(21,084)</b>                      |
| Distributions   |          | (2,688)                              |          | (1,091)                              |
| <b>Change in net assets attributable to shareholders from investment activities</b> |          | <b>(17,144)</b>                      |          | <b>(22,175)</b>                      |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2020 (unaudited)

|  | £000      | Six months ended<br>15.04.20<br>£000 | £000      | Six months ended<br>15.04.19<br>£000 |
|--|-----------|--------------------------------------|-----------|--------------------------------------|
| <b>Opening net assets attributable to shareholders</b>                                   |           | <b>4,276,814</b>                     |           | <b>5,237,197</b>                     |
| Movement due to issue and cancellation of shares:  |           |                                      |           |                                      |
| Amounts receivable on issue of shares  | 59,691    |                                      | 249,817   |                                      |
| Amounts payable on cancellation of shares  | (670,997) |                                      | (584,042) |                                      |
|  |           | (611,306)                            |           | (334,225)                            |
| Dilution adjustment  |           | 1,391                                |           | 1,254                                |
| Change in net assets attributable to shareholders from investment activities (see above) |           | (17,144)                             |           | (22,175)                             |
| <b>Closing net assets attributable to shareholders</b>                                   |           | <b>3,649,755</b>                     |           | <b>4,882,051</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 15 October 2019 was £4,276,814,096.

## BALANCE SHEET

As at 15 April 2020 (unaudited)

|  | As at<br>15.04.20<br>£000 | As at<br>15.10.19<br>£000 |
|--|---------------------------|---------------------------|
| <b>Assets:</b>                                 |                           |                           |
| Investments                                    | 2,797,731                 | 3,787,170                 |
| <b>Current assets:</b>                         |                           |                           |
| Debtors  | 509,761                   | 54,985                    |
| Cash and bank balances                         | 1,167,018                 | 755,585                   |
| <b>Total assets</b>                            | <b>4,474,510</b>          | <b>4,597,740</b>          |
| <b>Liabilities:</b>                            |                           |                           |
| Investment liabilities                         | (319,305)                 | (158,200)                 |
| Provisions for liabilities                     | (4)                       | (4)                       |
| <b>Creditors:</b>                              |                           |                           |
| Bank overdrafts                                | –                         | (4,168)                   |
| Other creditors                                | (505,446)                 | (158,554)                 |
| <b>Total liabilities</b>                       | <b>(824,755)</b>          | <b>(320,926)</b>          |
| <b>Net assets attributable to shareholders</b> | <b>3,649,755</b>          | <b>4,276,814</b>          |

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2019 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. The only Fund impacted by this regulation is the Aviva Investors Multi-Strategy Target Return Fund. Whilst the Fund does not engage in such SFT's, it does engage in Total Return Swaps ("TRS") therefore, in accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to TRS for the accounting period ended 15 April 2020 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<br>£000 | % of AUM |
|-----|---------------|----------|
| TRS | 11,814        | 0.33     |

### TEN LARGEST COLLATERAL ISSUERS

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

### Counterparties

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

| Counterparty     | Country of<br>incorporation | Value<br>£000 |
|------------------|-----------------------------|---------------|
| Citigroup        | United States               | 66,570        |
| Societe Generale | France                      | 44,419        |

### Type and quality of collateral

All collateral received £20,545 and provided £nil by the Fund in respect of OTC ("Over The Counter") derivatives (including TRS) with the counterparties noted (Citigroup and Societe Generale) as at the balance sheet date is in the form of cash and is therefore open maturity.

### Currency of collateral

The following table provide an analysis of the currency profile of collateral received and provided in respect of OTC derivatives (including TRS) with the counterparties noted (Citigroup and Societe Generale) as at the balance sheet date.

|          | Collateral Received | Value<br>£000 |
|----------|---------------------|---------------|
| Currency |                     |               |
| EUR      |                     | 10,040        |
| USD      |                     | 10,505        |
|          |                     | 20,545        |

### Maturity tenor of TRS

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

|                | Value<br>£000 |
|----------------|---------------|
| Maturity       |               |
| 3 to 12 months | 11,814        |
|                | 11,814        |

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



## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

### **Settlement and clearing**

OTC derivative transactions are entered into by the Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC derivative transactions (including TRS) entered into by the parties. All OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes, therefore any collateral disclosures provided in this report are in respect of all OTC derivative transactions entered into by the Fund with the applicable TRS counterparties under the ISDA Master agreement, not just TRS.

### **Share of collateral received that is reused and reinvestment return**

As at the balance sheet date, all cash collateral received in respect of OTC derivative transactions (including TRS) with the counterparties noted (Citigroup and Societe Generale) was re-invested in other instruments in accordance with prospectus provisions. Returns generated by the Fund from the reinvestment of cash collateral, net of any interest payable to the relevant counterparty, for the period ended 15 April 2020 is included in the financial statements for the Aviva Investors Multi-Strategy Target Return Fund.

### **Safekeeping of collateral**

All collateral received and provided by the Fund in respect of OTC derivative transactions as at the reporting date is cash, held by Citibank and Societe Generale.

### **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 the financial statements for the Aviva Investors Multi-Strategy Target Return Fund.

## 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 of the Company 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 Investment Funds ICVC for the six months ended 15 April 2020 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.

I Buckle  
Director

S Ebenston  
Director  
15 June 2020

## GENERAL INFORMATION

Investments in Aviva Investors Investment Funds ICVC are intended to be medium to long term investments and should not be considered as a short term investment.

Past performance is not a guide to the future.

The value of an investment in the Funds and the revenue from it may go down as well as up, and you may not get back the original amount invested.

Where Funds are invested abroad, the value of your investment may rise and fall purely on account of movement in exchange rates.

Please refer to the Prospectus (which is available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request) for a full description of the risks involved when investing in the Funds.

Any future returns and opinions expressed are those of the Investment Manager and should not be relied upon as indicating any guarantee of return from investment in the Funds.

The performance figure given for each fund (source: Aviva Investors) is based on midday values (with the exception of Aviva Investors UK Index Tracking Fund which is based on 5.00 pm values and Aviva Investors Multi-Strategy Target Return Fund which is based on 11:59 pm values). The performance figure given for each comparative index (source: Lipper) is based on close of business values. Hence any over/under performance may be adversely or favourably affected by this time difference.

The information contained within this document should not be construed as a recommendation to purchase or sell stocks.

### **Publication of Prices**

Information on the prices of Shares will be available by calling 0800 051 2003 or on the internet at [www.avivainvestors.com](http://www.avivainvestors.com). Calls may be recorded for training or monitoring purposes. Calls are free from landlines and mobiles.

