

AVIVA INVESTORS GLOBAL SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE – FONDS D'INVESTISSEMENT SPÉCIALISÉ (SICAV-SIF)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

R.C.S. Luxembourg B239640

For the period from 13 November 2019 (incorporation date) to 31 December 2020

Contents

Director's Report	3
Investment Manager's Report	5
Management and Administration	9
Audit Report	10
Notes on the portfolio of investments disclosure	13
Aviva Investors Global - Aviva France Global High Yield Fund	14
Aviva Investors Global - EUR ReturnPlus Fund	15
Aviva Investors Global - GBP ReturnPlus Fund	17
Combined Statement of Net Assets	19
Statistical Information	20
Combined Statement of Operations and Changes in Net Assets	21
Notes to the Financial Statements	22
Other Information - Unaudited	27

This report does not constitute an offer of shares. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Documents ("KIID") supplemented by the last available annual report and the latest semi-annual report if published after such an annual report. Investors are hereby urged to read the entire prospectus, particularly the description of special risks. Past performance is not necessarily indicative of future returns. Copies of the prospectus, KIID, annual report, semi-annual report and details of changes in investments for the sub-funds are available free of charge from the registered office of the Fund, 2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg.

DIRECTOR'S REPORT

Dear Shareholders,

The Directors of Aviva Investors Global (the "Fund") have the pleasure of presenting the annual report and audited Financial Statements to shareholders for the period ended 31 December 2020.

Performance over the period:

For the period ended 31 December 2020, the total net assets of the Sub Funds (the "Sub Funds") of Aviva Investors Global (the "Fund") were EUR 794,038,542.

Activities during the period:

During the period ended 31 December 2020, the following Sub-Funds have been created:

Sub-Fund Name	Base Currency	Date
Aviva Investors Global - Aviva France Global High Yield Fund	EUR	6 August 2020
Aviva Investors Global - EUR ReturnPlus Fund	EUR	2 December 2019
Aviva Investors Global - GBP ReturnPlus Fund	GBP	2 December 2019
Aviva Investors Global - USD ReturnPlus Fund (not active)	USD	2 December 2019

During the period ended 31 December 2020, the following Share Classes have been launched, including the ones launched within the new Sub-Funds listed above:

Sub-Fund Name	Share Class	Class Currency	Base Currency	Investment Management Fees	Distribution Fees	Date Launched
Aviva Investors Global - Aviva France Global High Yield Fund	K Flex Share Class Accumulation	EUR	EUR	0.280%	0.00%	17 September 2020
Aviva Investors Global - EUR ReturnPlus Fund	I Share Class Accumulation	EUR	EUR	0.150%	0.00%	17 March 2020
Aviva Investors Global - EUR ReturnPlus Fund	S Share Class Accumulation	EUR	EUR	0.125%	0.00%	17 March 2020
Aviva Investors Global - EUR ReturnPlus Fund	Z Share Class Accumulation	EUR	EUR	0.000%	0.00%	17 March 2020
Aviva Investors Global - GBP ReturnPlus Fund	I Share Class Accumulation	GBP	GBP	0.150%	0.00%	3 August 2020
Aviva Investors Global - GBP ReturnPlus Fund	Sy Share Class Accumulation	GBP	GBP	0.125%	0.00%	3 August 2020
Aviva Investors Global - GBP ReturnPlus Fund	Z Share Class Accumulation	GBP	GBP	0.000%	0.00%	3 August 2020

No Sub-Funds were closed during the period.

No Share Classes were closed during the period.

Changes in the Board of Directors:

Changes to the composition of the Board of Directors are shown on page 6.

Alternative Investment Fund Manager role and responsibilities :

Aviva Investors Luxembourg S.A. as the Alternative Investment Fund Manager is responsible for the investment management, administration and distribution functions of the Company. Aviva Investors Luxembourg S.A. may delegate part or all of such functions to third parties, subject to overall control and supervision. Please refer to the "Management and administration" section to get more details on delegations in place.

Conducting officers:

The Alternative Investment Fund Manager has appointed 5 Conducting officers, in charge of the day to day management which are:

- Alix Van Ormelingen
- Mark Phillips
- Victoria Kernan (since 18 February 2020)
- Thibault Jean (since 18 February 2020)
- Lee Provost (from 18 February 2020 until 30 April 2020)

Corporate Governance:

The Board adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds. The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Directors are required to take decisions in the interests of the Company and its Shareholders and to refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.

The Board meets at least four times a year. The Board requests and receives reports from Aviva Investors Luxembourg S.A. on the various activities including compliance controls and risk management undertaken by the Alternative Investment Fund Manager. Senior Aviva Investors Luxembourg S.A. representatives attend all of the quarterly Board meetings, thus enabling the Board to question the reports presented to it.

The Board reviews the Annual Report, the external audit process, corporate governance issues, agreements with various key service providers and the relationship with the external Auditor, including the recommendation to Shareholders of its appointment and level of fees.

A new director can be co-opted by existing directors of the Company following the resignation of one director. Such co-optation is required to be ratified by the shareholders at the Annual General Meeting. If there is no resignation, the existing directors cannot proceed by way of co-optation, and the approval of the shareholders at an AGM or EGM will be required to appoint a new director. CSSF approval is required in both circumstances. Directors who are affiliated with Aviva investors and its affiliates and subsidiaries have waived their fees for the year ended 31 December 2020.

DIRECTOR'S REPORT (CONTINUED)

The Company is subject to corporate governance based on:

Its obligations pursuant to the Luxembourg law of 13 February 2007 relating to specialised investment funds (as amended). The Fund is an open-ended investment company organised as a limited liability company (société anonyme) under the laws of the Grand Duchy of Luxembourg and qualifies as a société d'investissement à capital variable – fonds d'investissement spécialisé (SICAV-SIF). The Fund is authorised as an undertaking for collective investment (UCI) and qualifies as an alternative investment fund ("AIF") within the meaning of article 1 (39) of the Luxembourg law of 12 July 2013.

The Board of Directors considered that the fund has been in compliance in all material aspects throughout the period ended 31 December 2020.

Annual General Meeting:

The annual general meeting shall be held in the Grand Duchy of Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of the meeting, at any date and time decided by the Board but no later than within 6 months from the end of the Company's previous financial year.

Significant Events:

At the beginning of January 2020, global financial markets have experienced and continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

On 29 March 2017, the United Kingdom ("UK") gave notice to the European Union ("EU") of its intention to leave the EU (Brexit). The UK formally left the EU on 31 January 2020 with a transition period lasting until 31 December 2020 during which EU law continued to apply to the UK as if it were a member state of the EU. Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain, there could be short-term volatility which could have a negative impact on general economic conditions in the UK and business and consumer confidence in the UK, which may in turn have a negative impact elsewhere in the EU and more widely.

On behalf of the Board of Directors

Luxembourg, 29 April 2021

The information stated in the report is historical and is not representative of future results.

INVESTMENT MANAGER'S REPORT

As at 31 December 2020

Introduction

The Fund is an open-ended investment company organised as a limited liability company (société anonyme) under the laws of the Grand Duchy of Luxembourg and qualifies as a société d'investissement à capital variable – fonds d'investissement spécialisé (SICAV-SIF). The Fund is authorised as a UCI under the Law and qualifies as an alternative investment fund ("AIF") within the meaning of the AIFM Law. The Fund is an umbrella fund and as such operates separate Sub-Funds, each of which is represented by one or more Classes. The Sub-Funds are distinguished by their specific investment policy or any other specific features, as further described in the Sub-Fund Particulars. The umbrella structure enables the Fund to provide a range of Sub-Funds to Investors, to enable Investors to invest in the Sub-Fund(s) which best suit their individual requirements and thus make their own strategic allocation by combining holdings in various Sub-Funds of their own choice.

The principal objective of Aviva Investors Global, SICAV-SIF (the "Fund") is to place the funds available to it in accordance with the principle of risk spreading in assets of any kind with the purpose of affording its Shareholders the results of the management of its portfolios.

Each Sub-Fund may pursue a distinct investment objective and the investment policies may differ for each of them. The investment objective and policy are disclosed for each Sub-Fund in the relevant Sub-Fund Particulars.

Alternative Investment Fund Manager

The Fund has appointed Aviva Investors Luxembourg S.A. as the alternative investment fund manager (hereafter the "AIFM" or "AILX"). The AIFM is a public limited liability company (société anonyme) with registered office address at 2, rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg and with registration number B 25.708 in the trade and companies' register of Luxembourg.

The AIFM is responsible for the portfolio and risk management of the Fund in accordance with the AIFM agreement, the Luxembourg Law of 12 July 2013 ("AIFM Law"), the Directive 2011/61/EU on Alternative Investment Fund Managers ("AIFMD"), the European Commission Delegated Regulation 231/2013 of 19 December 2012, and the Prospectus. The AIFM is further responsible for the valuation in the meaning of Article 17 of the AIFM Law.

The AIFM is registered on the official list of Luxembourg AIFMs authorised under, and subject to, Chapter 2 of the AIFM Law and is authorised to act as external AIFM of alternative investment partnerships within the meaning of article 4(1), a) of the AIFM Law. The AIFM is under the on-going supervision of the Luxembourg financial supervisory authority Commission de Surveillance du Secteur Financier (CSSF).

The AIFM has been appointed pursuant to an agreement dated on 13 November 2019, as amended from time to time, to provide portfolio management, risk management, administration, marketing and ancillary services.

In addition, the AIFM delegated its portfolio management function (subject to the AIFM's supervision and overall liability) to Aviva Investors Global Services Limited (the "Portfolio Manager") pursuant to a portfolio management agreement dated 13 November 2019 between the AIFM and the Portfolio Manager.

Financial Highlights

For the period ended 31 December 2020, the total net assets of the Sub Funds (the "Sub Funds") of Aviva Investors Global were EUR 794,038,542.

2020 Market Review

2020 was a tumultuous year for the global economy but a surprisingly strong one for financial assets. The dominating factor was the coronavirus pandemic which, from its origin in China, spread rapidly across the world. Rising infection rates prompted an unprecedented policy response, with central banks cutting interest rates to new historic lows and governments propping up under-pressure businesses and households with copious levels of fiscal support. These measures undoubtedly prevented the global economy from suffering serious destabilisation.

The major impact on the markets was seen in March, with risk assets plummeting across the board. Thereafter, however, markets stabilised in line with data suggesting that global growth was regaining strong momentum after the shock suffered in the second quarter. Many of the market gains for the year were generated in November, when risk appetite surged on news that Covid-19 vaccine trials had been successful. The prospect of mass vaccination programmes returning some level of normality in 2021 saw economy-sensitive sectors recoup the losses sustained earlier in the year.

The best-performing equity markets over the year in euro terms were Asia Pacific and the US. The Asia region was propelled by a particularly strong fourth quarter return, while the US remained resilient for much of the year on the robust performance of the economy. European markets were more muted, however, as the significant social restrictions put in place to curb the spread of the pandemic weighed heavily on manufacturing, retail and services.

Fixed income markets also posted positive returns. High-quality corporate bonds were underpinned by government bonds, which were able to advance thanks to the continuation of ultra-loose monetary policies. Corporate bond spreads, as with other risk assets, suffered considerable volatility in the first half of the year, but by the end of 2020 they had returned to their pre-crisis levels. The greatest reversal of fortune was witnessed in high-yield bonds, which rebounded from a sharp March sell-off to produce a strong total return for the year.

Acquisition of Own Shares

The Fund did not acquire any of its own shares during the period ended 31 December 2020.

Liquidity Management

The AIFM maintains a liquidity management process to monitor the liquidity of the Sub-Funds, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions.

The liquidity management systems and procedures allow the AIFM to apply various tools and arrangements necessary to ensure that the portfolio of each Sub-Fund is sufficiently liquid to normally respond appropriately to redemption requests.

Risk Management Strategy

The AIFM is responsible for the risk management of the Fund's assets. The overall responsibility for risk management lies with the management board of the AIFM (the "Board"), whose role is to govern the Fund in line with the detailed requirements of the Prospectus.

The independent risk function at the level of the AIFM is responsible for the coordination of all risk reporting (inter alia, operational and investment risk) to the Board. The Board acts together with the independent risk function in the analysis and reporting of the various risks impacting the Fund's assets. The risks that could impact the Fund include, amongst others, credit, counterparty, liquidity, market and operational risks.

INVESTMENT MANAGER'S REPORT (CONTINUED)

As at 31 December 2020

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Fund relate to the investments.

The Fund has exposure to following risks from its investments and use of financial instruments:

a) Business risk

There can be no assurance that the Fund will achieve its investment objective in respect of any particular Sub-Fund. The past performance of the Fund before its re-domiciliation in Luxembourg is not necessarily indicative of the future results of any Sub-Fund.

An investment in any Sub-Fund is not intended to be a complete investment program for any Investor and should only be part of a well-diversified investment portfolio. Prospective and current Investors should carefully consider whether an investment in any given Sub-Fund is suitable for them in the light of their own circumstances and financial resources.

b) Political and regulatory risk

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to Investors as would generally apply in major securities markets.

c) Market risk

Although it is intended that each Sub-Fund will be diversified, the investments of a Sub-Fund are subject to normal market fluctuations and to the risks inherent to investments in equities, debt securities, currency instruments, financial derivatives and other similar instruments.

A Sub-Fund may invest in underlying UCIs active on various markets throughout the world. Political changes, changes to the applicable legal framework, fiscal measures or currency risks on these markets may have a negative impact on the assets or the financial results of the underlying UCIs and, consequently, of the Sub-Fund.

d) Liquidity Risk

An investment in the Fund provides limited liquidity. Generally, a Shareholder has the right to redeem any or all of its Shares only on a periodical limited basis, and Shareholders may be subject to a redemption fee, if provided for in the relevant Sub-Fund Particulars. The Board may also limit redemptions and suspend redemption rights of the Shareholders in accordance with the Fund's Prospectus.

In addition, derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the relevant Sub-Fund may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the relevant Sub-Fund may conduct its transactions in derivative instruments may prevent prompt liquidation of positions, subjecting the relevant Sub-Fund to the potential of greater losses.

e) Price Risk

Valuations of a Sub-Fund's securities and other investments may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the Net Asset Value of the Sub-Fund could be adversely affected. All decisions on the valuation of assets and liabilities and determination of Net Asset Value shall be made by, or under, the overall direction of the Board. The AIFM has delegated the calculation of the Net Asset Value and the Net Asset Value per Share to the Administrative Agent, subject to oversight by the AIFM. Determinations of Net Asset Value will be conclusive and binding, and may affect the amount of the Management Fees.

f) Counterparty risk

Certain assets and hedging agreements involve the Board (on behalf of any Sub-Fund) entering into contracts with counterparties. Pursuant to such contracts, the counterparties will agree to make payments to the relevant Sub-Fund under certain circumstances as described therein. The Sub-Fund will be exposed to the credit risk of the relevant counterparty with respect to any such payments.

The Board (on behalf of any Sub-Fund) may enter into such contracts with one or more counterparties. If the Board (on behalf of any Sub-Fund) enters into multiple agreements with only one counterparty, the relevant Sub-Fund will be subjected to an additional degree of risk with respect to defaults by or terminations with respect to such counterparty.

g) Currency risk

Different Classes of Shares may be denominated in different currencies and Shares will be issued and redeemed in those currencies. Certain of the assets of the Sub-Funds may, however, be invested in securities and other investments which are denominated in other currencies. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Sub-Funds will be subject to foreign exchange risks. The AIFM may (at its discretion) engage in currency hedging on behalf of the Sub-Funds but there can be no guarantee that such a strategy (if implemented) will prevent losses. In addition, prospective Investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the Euro and such other currencies.

Currency Hedging

The AIFM has the ability (but not the obligation) to hedge the Shares of such Classes in relation to the reference currency of the Sub-Funds or in relation to the currencies in which the underlying assets of the Sub-Funds are denominated. The AIFM may engage, for the exclusive account of such Share Class, in currency forward contracts in order to preserve the value of such Class currency against the reference currency of the Sub-Funds (or against the currencies in which the underlying assets of the Sub-Funds are denominated, where applicable).

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value per Share and, therefore, in the performance of the relevant currency Classes. As a result, currency hedging may impact on the Net Asset Value per Share of one Class as compared to the Net Asset Value per Share of a Class denominated in another currency. Any profit or loss resulting directly from the forward foreign exchange contracts used to create the hedge will be borne by the relevant Class in relation to which they have been incurred.

INVESTMENT MANAGER'S REPORT (CONTINUED)

As at 31 December 2020

h) Derivatives risk

In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments. Swaps contracts can be individually traded and structured to include exposure to different types of investment or market factors. Depending on their structure, these swap operations can increase or decrease the exposure of the Sub-Fund to strategies, shares, short- or long-term interest rates, foreign currency values, borrowing rates or other factors. Swaps can be of different forms, and are known under different names; they can increase or decrease the overall volatility of the Sub-Fund, depending on how they are used. The main factor that determines the performance of a swap contract is the movement in the price of the underlying investment, specific interest rates, currencies and other factors used to calculate the payment due by and to the counterparty. If a swap contract requires payment by the Sub-Fund, the latter must at all times be able to honour said payment. Moreover, if the counterparty loses its creditworthiness, the value of the swap contract entered into with this counterparty can be expected to fall, entailing potential losses for the Sub-Fund.

i) Securities Lending and repurchase transactions

In relation to repurchase transactions, Investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this prospectus.

In relation to securities lending transactions, Investors must notably be aware that (A) if the borrower of securities lent by a Sub-Fund fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

j) Securities borrowing

A Sub-Fund may borrow securities as part of its investment strategy. In case of borrowing, a relevant Sub-Fund may have access to "hard-to-borrow" securities whose costs have to be borne by the Sub-Fund and which may have an impact on the performance of the Sub-Fund.

k) Operational risk

A Sub-Fund could suffer from losses through people, process and system failures.

l) Interest rate risk

When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality.

m) Credit risk

If the financial health of the issuer of a bond or money market security weakens, the value of the bond or money market security may fall. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make its payments at all, and the issuer's bonds or money market securities may become worthless.

Additional risk of unusual market conditions: Significant numbers of bond or money market security issuers could become unable to make payments to their investors.

n) Sustainability risk

Sustainability risk is any environmental social or governance event or condition that could impact the value of investments. The Investment Manager primarily relies on its in-house ESG analysis and climate risk indicators to categorise the potential level of Sustainability risks in each Sub-Fund.

Fees Paid to the AIFM

Total fees paid to the AIFM for the period are of EUR 380,806. Total management fees payable to the AIFM for the period ended 31 December 2020 were of EUR 274,170.

AIFMD leverage

As at 31 December 2020, the AIFMD leverage of the Fund calculated in accordance with the gross and commitment methods was as follows:

	Gross method	Commitment method
Aviva Investors Global – Aviva France Global High Yield Fund	91.93%	100.06%
Aviva Investors Global – EUR ReturnPlus Fund	185.82%	102.96%
Aviva Investors Global – GBP ReturnPlus Fund	173.03%	98.64%

Staff Remuneration

The Fund had no employees for the year ended 31 December 2020.

Significant Changes during the Period

In the opinion of the AIFM, there were no significant changes in the state of affairs of the Fund from the Fund's incorporation date to 31 December 2020.

INVESTMENT MANAGER'S REPORT (CONTINUED)

As at 31 December 2020

Matters Subsequent to the End of the Period

As at 31 March 2021, Hanna Duer resigned from her position as Director of the Fund.

Effective from 15 April 2021, Aviva Investors Americas LLC has been appointed as sub-investment manager of sub-fund Aviva France Global High Yield.

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

2, rue du Fort Bourbon
L-1249 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

DIRECTORS

Hanna Duer (from 13 November 2019)
Independent Director
370, route de Longwy
L-1940 Luxembourg
Grand Duchy of Luxembourg

Kunal Oak
Product Strategy Director
Aviva Investors Global Services Limited
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Michael Minehan (until 16 September 2020)
Manager - Traditional Fund Accounting
Oversight
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Grand Duchy of Luxembourg

Mark Phillips (from 16 September 2020)
Managing Director
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2, Rue du Fort Bourbon
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Grand Duchy of Luxembourg

Cindy Joller (from 3 November 2020)
Senior Manager – Legal & Corporate
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Grand Duchy of Luxembourg

ALTERNATIVE INVESTMENT FUND MANAGER

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Grand Duchy of Luxembourg

INVESTMENT MANAGER (*)

Aviva Investors Global Services Limited (AIGSL)
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London EC3P 3DQ
United Kingdom

REGISTRAR AND TRANSFER AGENT(*)

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ADMINISTRATOR(*)

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Grand Duchy of Luxembourg

DEPOSITARY

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AUDITOR

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2, rue Gerhard Mercator
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Grand Duchy of Luxembourg

LEGAL ADVISER

Elvinger Hoss Prussen
Société anonyme
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

(*) Subject to the responsibility and oversight of Aviva Investors Luxembourg S.A.



Audit report

To the Shareholders of
Aviva Investors Global

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Aviva Investors Global (the “Fund”) and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the period from 13 November 2019 (date of incorporation) to 31 December 2020 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets as at 31 December 2020;
- the portfolio of investments and other net assets as at 31 December 2020;
- the combined statement of operations and changes in net assets for the period from 13 November 2019 (date of incorporation) to 31 December 2020; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2021

Marie-Elisa Roussel

NOTES ON THE PORTFOLIO OF INVESTMENTS DISCLOSURE:

Please note that the Portfolio of Investments and Other Net Assets has been prepared based on the country of incorporation of each position. To ensure consistency within this report, the same approach has been applied to all categories of investments. A disclosure based on country of risk could lead to a different geographical classification.

Please also note that the geographical allocation of portfolio is excluding derivatives exposure.

AVIVA INVESTORS GLOBAL - AVIVA FRANCE GLOBAL HIGH YIELD FUND*

Portfolio of Investments and Other Net Assets as at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Aviva Investors - Global High Yield Bond Fund Kq Share Class Dividend Hedged EUR [†]	EUR	345,009	308,760,538	57.47
Aviva Investors - Short Duration Global High Yield Kq Share Class Dividend Hedged EUR [†]	EUR	218,585	185,127,292	34.46
			493,887,830	91.93
Total Collective Investment Schemes - UCITS			493,887,830	91.93
Total Units of authorised UCITS or other collective investment undertakings			493,887,830	91.93
Total Investments			493,887,830	91.93
Cash			43,688,102	8.13
Other assets/(liabilities)			(310,268)	(0.06)
Total net assets			537,265,664	100.00

[†]Related Party Fund

Geographic Allocation of Portfolio	% of Net Assets
Luxembourg	91.93
Total investments	91.93
Cash and other assets/(liabilities)	8.07
Total	100.00

* Please refer to Directors' report for details of all corporate activities during the period.

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS GLOBAL - EUR RETURNPLUS FUND*

Portfolio of Investments and Other Net Assets as at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Bank of Queensland Ltd., Reg. S 0.125% 04/06/2024	EUR	3,000,000	3,044,325	9.42
			3,044,325	9.42
Denmark				
Nordea Kredit Realkreditaktieselskab 1% 01/04/2025	DKK	28,000,000	3,977,101	12.30
Nykredit Realkredit A/S 2% 01/01/2025	DKK	30,000,000	4,410,544	13.65
			8,387,645	25.95
Japan				
Japan Government Five Year Bond 0.1% 20/12/2024	JPY	525,000,000	4,193,084	12.97
Japan Government Five Year Bond 0.1% 20/09/2025	JPY	485,000,000	3,877,096	11.99
			8,070,180	24.96
Qatar				
Qatar Government Bond, Reg. S 3.375% 14/03/2024	USD	2,100,000	1,861,346	5.76
			1,861,346	5.76
South Korea				
Export-Import Bank of Korea 2.375% 25/06/2024	USD	2,600,000	2,248,894	6.96
Kookmin Bank, Reg. S 0.052% 15/07/2025	EUR	2,000,000	2,021,931	6.25
Korea Development Bank (The), Reg. S 1.25% 03/06/2025	USD	2,200,000	1,839,455	5.69
			6,110,280	18.90
United Kingdom				
Clydesdale Bank plc 0.01% 22/09/2026	EUR	3,000,000	3,034,792	9.39
			3,034,792	9.39
Total Bonds			30,508,568	94.38
Total Transferable securities and money market instruments admitted to an official exchange listing			30,508,568	94.38
Total Investments			30,508,568	94.38
Cash			576,754	1.78
Other assets/(liabilities)			1,239,452	3.84
Total net assets			32,324,774	100.00

Geographic Allocation of Portfolio	% of Net Assets
Denmark	25.95
Japan	24.96
South Korea	18.90
Australia	9.42
United Kingdom	9.39
Qatar	5.76
Total investments	94.38
Cash and other assets/(liabilities)	5.62
Total	100.00

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS GLOBAL - EUR RETURNPLUS FUND* (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2020

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value	
					EUR	% of Net Assets
2,000,000	EUR	BNP Paribas	Pay fixed (0.523)% Receive floating EONIA 1 day	15/07/2025	2,161	0.01
28,000,000	DKK	Citigroup	Pay fixed 1% Receive floating EONIA 1 day	01/04/2025	11,541	0.03
2,200,000	USD	BNP Paribas	Pay fixed 1.25% Receive floating EONIA 1 day	03/06/2025	71,363	0.22
485,000,000	JPY	Citigroup	Pay fixed 0.1% Receive floating EONIA 1 day	20/09/2025	166,971	0.52
2,100,000	USD	BNP Paribas	Pay fixed 3.375% Receive floating EONIA 1 day	14/03/2024	216,169	0.67
2,600,000	USD	J.P. Morgan	Pay fixed 2.375% Receive floating EONIA 1 day	25/06/2024	270,191	0.83
525,000,000	JPY	BNP Paribas	Pay fixed 0.1% Receive floating EONIA 1 day	20/12/2024	341,788	1.06
Total Market Value on Interest Rate Swap Contracts - Assets					1,080,184	3.34
3,000,000	EUR	J.P. Morgan	Pay fixed (0.35)% Receive floating EONIA 1 day	22/09/2026	(23,300)	(0.07)
3,000,000	EUR	BNP Paribas	Pay fixed (0.474)% Receive floating EONIA 1 day	04/06/2024	(4,442)	(0.02)
30,000,000	DKK	J.P. Morgan	Pay fixed 2% Receive floating EONIA 1 day	01/01/2025	(470)	(0.00)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(28,212)	(0.09)
Net Market Value on Interest Rate Swap Contracts - Assets					1,051,972	3.25

* Please refer to Directors' report for details of all corporate activities during the period

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS GLOBAL- GBP RETURNPLUS FUND*

Portfolio of Investments and Other Net Assets as at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					New Zealand				
Bonds					ASB Finance Ltd., Reg. S 0.625% 18/10/2024				
Canada					EUR 4,554,000 4,228,149 2.10				
Royal Bank of Canada, Reg. S 0.525% 30/01/2025	GBP	8,000,000	8,057,920	4.01	BNZ International Funding Ltd., Reg. S 0.625% 03/07/2025				
			8,057,920	4.01	EUR 5,500,000 5,139,502 2.56				
Denmark					9,367,651 4.66				
Nordea Kredit Realkreditaktieselskab 1% 01/04/2024	DKK	55,000,000	6,914,286	3.44	Qatar				
Nordea Kredit Realkreditaktieselskab, Reg. S 1% 01/04/2022	DKK	82,000,000	10,039,415	5.00	Qatar Government Bond, Reg. S 3.4% 16/04/2025				
Nykredit Realkredit A/S 2% 01/01/2025	DKK	110,000,000	14,475,470	7.21	USD 18,000,000 14,540,213 7.24				
Nykredit Realkredit A/S, Reg. S 1% 01/07/2023	DKK	145,000,000	18,051,377	8.98	14,540,213 7.24				
			49,480,548	24.63	Singapore				
Israel					United Overseas Bank Ltd., Reg. S 0.5% 16/01/2025				
Israel Government Bond, Reg. S 0% 22/07/2022	EUR	5,500,000	4,939,745	2.46	EUR 9,000,000 8,336,419 4.15				
			4,939,745	2.46	8,336,419 4.15				
Japan					South Korea				
Japan Government Five Year Bond 0.1% 20/09/2025	JPY	3,450,000,000	24,686,131	12.29	Kookmin Bank, Reg. S 0.052% 15/07/2025				
Japan Government Ten Year Bond 0.4% 20/06/2025	JPY	2,000,000,000	14,501,959	7.22	EUR 9,000,000 8,144,190 4.05				
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	11,000,000	10,090,973	5.02	Korea Development Bank (The) 2.125% 01/10/2024				
			49,279,063	24.53	USD 12,000,000 9,250,727 4.61				
					Korea Development Bank (The) 1.75% 18/02/2025				
					USD 13,000,000 9,906,582 4.93				
					27,301,499 13.59				
					United Kingdom				
					Santander UK plc, Reg. S 0.653% 12/11/2024				
					GBP 4,000,000 4,054,116 2.02				
					Santander UK plc, Reg. S 0.25% 21/04/2022				
					EUR 8,000,000 7,225,008 3.59				
					11,279,124 5.61				
					Total Bonds 182,582,182 90.88				
					Total Transferable securities and money market instruments admitted to an official exchange listing 182,582,182 90.88				
					Total Investments 182,582,182 90.88				
					Cash 14,764,178 7.35				
					Other assets/(liabilities) 3,556,000 1.77				
					Total net assets 200,902,360 100.00				
Geographic Allocation of Portfolio					% of Net Assets				
Denmark					24.63				
Japan					24.53				
South Korea					13.59				
Qatar					7.24				
United Kingdom					5.61				
New Zealand					4.66				
Singapore					4.15				
Canada					4.01				
Israel					2.46				
Total investments					90.88				
Cash and other assets/(liabilities)					9.12				
Total					100.00				

The accompanying notes form an integral part of these financial statements.

AVIVA INVESTORS GLOBAL- GBP RETURNPLUS FUND* (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2020

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value	
					GBP	% of Net Assets
5,500,000	EUR	RBC	Pay fixed 0.625% Receive floating SONIA 1 day	03/07/2025	71,062	0.04
4,554,000	EUR	RBC	Pay fixed 0.625% Receive floating SONIA 1 day	18/10/2024	72,329	0.04
9,000,000	EUR	Merrill Lynch	Pay fixed 0.052% Receive floating SONIA 1 day	15/07/2025	78,433	0.04
55,000,000	DKK	Citigroup	Pay fixed 1% Receive floating SONIA 1 day	01/04/2024	88,994	0.04
9,000,000	EUR	BNP Paribas	Pay fixed 0.5% Receive floating SONIA 1 day	16/01/2025	112,537	0.06
6,000,000	USD	Citigroup	Pay fixed 3.4% Receive floating SONIA 1 day	16/04/2025	121,885	0.06
110,000,000	DKK	Citigroup	Pay fixed 2% Receive floating SONIA 1 day	01/01/2025	188,010	0.09
13,000,000	USD	Citigroup	Pay fixed 1.75% Receive floating SONIA 1 day	18/02/2025	230,916	0.11
3,450,000,000	JPY	BNP Paribas	Pay fixed 0.1% Receive floating SONIA 1 day	20/09/2025	309,332	0.15
2,000,000,000	JPY	BNP Paribas	Pay fixed 0.4% Receive floating SONIA 1 day	20/06/2025	422,072	0.21
12,000,000	USD	RBC	Pay fixed 2.125% Receive floating SONIA 1 day	01/10/2024	534,687	0.27
12,000,000	USD	RBC	Pay fixed 3.4% Receive floating SONIA 1 day	16/04/2025	699,464	0.35
Total Market Value on Interest Rate Swap Contracts - Assets					2,929,721	1.46
11,000,000	EUR	BNP Paribas	Pay fixed 0.55% Receive floating SONIA 1 day	06/11/2023	(51,124)	(0.03)
145,000,000	DKK	J.P. Morgan	Pay fixed 1% Receive floating SONIA 1 day	01/07/2023	(30,790)	(0.01)
82,000,000	DKK	J.P. Morgan	Pay fixed 1% Receive floating SONIA 1 day	01/04/2022	(18,050)	(0.01)
8,000,000	EUR	RBC	Pay fixed 0.25% Receive floating SONIA 1 day	21/04/2022	(11,907)	(0.01)
5,500,000	EUR	BNP Paribas	Pay fixed -% Receive floating SONIA 1 day	22/07/2022	(5,645)	(0.00)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(117,516)	(0.06)
Net Market Value on Interest Rate Swap Contracts - Assets					2,812,205	1.40

* Please refer to Directors' report for details of all corporate activities during the period.

The accompanying notes form an integral part of these financial statements.

COMBINED STATEMENT OF NET ASSETS

As at 31 December 2020

	Aviva Investors Global - Aviva France Global High Yield Fund* EUR	Aviva Investors Global - EUR ReturnPlus Fund* EUR	Aviva Investors Global - GBP ReturnPlus Fund* GBP	Combined EUR
ASSETS				
Investments in securities at cost	490,192,834	31,233,596	184,460,946	727,506,187
Unrealised gain/(loss)	3,694,996	(725,028)	(1,878,764)	871,013
Investments in securities at market value	493,887,830	30,508,568	182,582,182	728,377,200
Cash at bank and at brokers	43,688,102	576,754	14,764,178	60,759,395
Interest receivable	-	131,988	774,753	997,542
Fee waiver receivable	16,867	64,334	44,128	130,501
Swap contracts at fair value	-	1,080,184	2,929,721	4,353,268
Other assets	8,215	27,268	-	35,483
Total assets	537,601,014	32,389,096	201,094,962	794,653,389
LIABILITIES				
Interest payable	24,457	605	-	25,062
Management fees payable	248,361	6,842	16,977	274,170
Swap contracts at fair value	-	28,212	117,516	159,501
Other liabilities	62,532	28,663	58,109	156,114
Total liabilities	335,350	64,322	192,602	614,847
Total net assets	537,265,664	32,324,774	200,902,360	794,038,542

* Please refer to Directors' report for details of all corporate activities during the period.

The accompanying notes form an integral part of these financial statements.

STATISTICAL INFORMATION

	Shares Outstanding as at 31 December 2020	Nav per share as at 31 December 2020
Aviva Investors Global - Aviva France Global High Yield Fund*		
K Flex Share Class Accumulation	515,224	1,042.7807
Total net assets in EUR		537,265,664
Aviva Investors Global - EUR ReturnPlus Fund*		
I Share Class Accumulation	10	101.3500
S Share Class Accumulation	318,232	101.5698
Z Share Class Accumulation	1	1,018.2300
Total net assets in EUR		32,324,774
Aviva Investors Global - GBP ReturnPlus Fund*		
I Share Class Accumulation	10	100.8560
Sy Share Class Accumulation	995,910	100.8476
Z Share Class Accumulation	99,571	1,008.9926
Total net assets in GBP		200,902,360

*Please refer Directors' report for the details of all corporate activities during the period.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period from 13 November 2019 (incorporation date) to 31 December 2020

	Aviva Investors Global - Aviva France Global High Yield Fund* EUR	Aviva Investors Global - EUR ReturnPlus Fund* EUR	Aviva Investors Global - GBP ReturnPlus Fund* GBP	Combined EUR
Net assets at the beginning of the period	-	-	-	-
Income				
Dividend income, net of withholding taxes	17,183,675	-	-	17,183,675
Interest income from investments, net of withholding taxes	-	168,097	493,768	719,735
Interest on swap contracts	-	-	-	-
Bank interest	-	9,009	18	9,029
Total income	17,183,675	177,106	493,786	17,912,439
Expenses				
Management fees	322,247	22,787	32,019	380,806
Depositary fees	5,754	3,646	10,246	20,847
Administrative fees	23,015	13,338	10,246	47,800
Audit fees	7,173	19,770	9,234	37,259
Professional fees	2,870	28,331	20,956	54,613
Taxe d'abonnement	11,508	2,230	6,018	20,461
Bank and other interest expenses	43,618	14,117	3,377	61,508
Interest on swap contracts	-	98,271	297,397	430,523
Other Operating expenses	24,090	6,137	13,941	45,802
Less: Fee waiver	(16,867)	(64,334)	(44,128)	(130,501)
Total expenses	423,408	144,293	359,306	969,118
Net investment income/(loss)	16,760,267	32,813	134,480	16,943,321
Net realised gain/(loss) on:				
Sale of investments	-	23,948	124,191	162,694
Swaps contracts	-	(5,351)	(449,597)	(507,641)
Currency exchange	-	(30,751)	285,798	288,543
Net realised gain/(loss) for the period	-	(12,154)	(39,608)	(56,404)
Net change in unrealised appreciation/(depreciation) on:				
Investments	3,694,996	(725,028)	(1,878,764)	871,013
Swaps contracts	-	1,051,972	2,812,205	4,193,767
Currency exchange	-	(881)	(8,123)	(9,956)
Net change in unrealised appreciation/(depreciation) for the period	3,694,996	326,063	925,318	5,054,824
Increase/(decrease) in net assets as a result of operations	20,455,263	346,722	1,020,190	21,941,741
Subscriptions	516,810,401	31,978,052	199,882,170	772,096,801
Increase/(decrease) in net assets as a result of movements in share capital	516,810,401	31,978,052	199,882,170	772,096,801
Net assets at the end of the period	537,265,664	32,324,774	200,902,360	794,038,542

* Please refer to Directors' report for details of all corporate activities during the period.

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2020

1. GENERAL

1.1 THE COMPANY

Aviva Investors Global (the "Fund") is a Variable Capital Investment Company (Société d'Investissement à Capital Variable) authorised pursuant to the Luxembourg law of 13 February 2007 relating to specialised investment funds (as amended). The Fund was incorporated in Luxembourg on 13 November 2019 for an unlimited period. The Fund operates as an open ended investment Fund, and it qualifies as an alternative investment fund ("AIF") within the meaning of the AIFM Law.

The Company's shares are solely advised on, offered or sold to professional investors. Each Sub-Fund offers different investment objectives designed to meet specific risk expectations and diversification requirements.

The Board has designated Aviva Investors Luxembourg S.A. (the "Alternative Investment Fund Manager") as Alternative Investment Fund Manager to be responsible, subject to the overall supervision of the Board, for the day-to-day investment management of the assets of the Fund. The Alternative Investment Fund Manager is a wholly owned subsidiary of Aviva Investors Holdings Limited, and an Aviva group company.

The fund has been registered under the UK temporary permissions regime with the UK Financial Conduct Authority to allow the Funds to continue being temporarily marketed in the UK after Brexit Day.

The Company comprises 3 active Sub-Funds as at 31 December 2020:

- Aviva Investors Global - Aviva France Global High Yield Fund*
- Aviva Investors Global - EUR ReturnPlus Fund*
- Aviva Investors Global - GBP ReturnPlus Fund*

*Please refer to Directors' report for details of all corporate activities during the period.

1.2 THE SHARE CLASSES

The Board may issue I, K, M, S, V and Z and Share Classes in any currency, as accumulation or distribution share classes, and which may be hedged or unhedged. Hedged share classes will be identified by the suffix "h". Accumulation share classes with UK reporting status are designated with "y" and distribution share classes are designated with "a", "q" or "m" depending on the dividend distribution frequency.

1.2.1 CURRENCY

Share Classes may be available in various currencies (each a "Class Currency") other than the reference currency of the Sub-Fund. Where offered in a currency other than the reference currency of the relevant Sub-Fund, a Share Class is designated as such.

1.2.2 DIVIDEND POLICY

For Distribution Shares, dividends will be declared at the discretion of the Board and paid in the currency of the Classes. Dividend will be distributed on an annual (a), quarterly (q), monthly (m) or flexible (flex) basis as determined by the Board.

Only Class K Shares are eligible to qualify as type "flex" Classes. Dividends for Class K Shares will be declared for an amount and in a frequency as decided by the Alternative Investment Fund Manager after consultation and approval of the shareholders of the relevant Class.

1.2.3 HEDGED SHARE CLASSES

In accordance with the provisions of the current prospectus, the Fund may offer Share Classes in a Sub-Fund in a currency other than the Sub-Fund reference currency or in relation to the currencies in which the underlying assets of the Sub-Fund are denominated. The respective Sub-Fund has the ability to hedge such Share Classes in relation to the Sub-Fund reference currency. Where hedging of this kind is undertaken the latter is designated as such by a reference to "hedged" or ("h"). A sub-fund can also choose to manage currency exposure with a reference to a Benchmark. Because such a benchmark is only used as a point of reference, a sub-fund's exposure to any given currency may be different than that of its benchmark. The Sub-Fund will engage for the exclusive account of such Share Classes, in forward foreign exchange contracts, currency futures, currency options or currency swaps, in order to preserve the value of the Share Class in its reference currency against its value in the Sub-Fund currency or against the currencies in which the underlying assets of the Sub-Funds are denominated.

Where undertaken, the effects of this hedging is reflected in the Net Asset Value and, therefore, in the performance of the currency Classes. As a result, currency hedging may impact the Net Asset Value of one Class as compared to the Net Asset Value of a Class denominated in another currency. Any profit or loss resulting directly from the forward foreign exchange contracts, currency futures, currency options or currency swaps used to create the hedge is borne by the relevant currency Class in relation to which they have been incurred.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis. Sub-funds that have been liquidated during the period or are intended to be liquidated after the period end are prepared on a non-going concern basis. The preparation of financial statements requires management to make estimates and assumptions that may affect the amounts reported in the financial statements and the accompanying notes. Actual results may differ from those estimates.

2.1 FOREIGN CURRENCIES

The financial statements of each Sub-Fund of the Fund are expressed in the currency of the Sub-Fund and its accounting records are maintained in that currency. Assets and liabilities in other currencies are translated into the currency of the Sub-Fund using the exchange rate in effect at the period end date. Income and expenses in other currencies are translated into the currency of the Sub-Fund at the exchange rate in effect on the date of the transaction.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 FOREIGN CURRENCIES (CONTINUED)

The resulting exchange differences are recorded in the Combined Statement of Operations and Changes in Net Assets within the caption "Foreign currency translation difference".

The combined financial statements of the Fund represent the sum of the financial statements of each Sub-Fund. The combined financial statements are presented for information purposes only in EUR, each Sub-Fund using the exchange rates prevailing at the Balance Sheet date.

The exchange difference resulting from the translation of net assets at the beginning of the period using the period end rates is recognised in the Combined Statement of Operation and Changes in Net Assets within the caption "Foreign currency translation difference".

2.2 SWING PRICING

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact and protect the interests of shareholders, the NAV may be adjusted upward when there is strong demand to buy Sub-Fund Shares and downward when there is strong demand to redeem Sub-Fund Shares.

The adjustment may vary from Sub-Fund to Sub-Fund and will normally not exceed 2% of the original NAV per Share unless exceptional market conditions occur.

The thresholds where swing pricing is triggered are set by the Alternative Investment Fund Manager, and may vary over time and from one Sub-Fund to another.

The swing pricing mechanism may be applied across all Sub-Funds and Share Classes.

The NAV per Share as disclosed in the statistical information is the published NAV per Share whereas the total net assets disclosed in the Combined Statement of Net Assets is the total net asset value excluding any period end swing adjustment.

As at the period end, no swing pricing was applied on the NAV per Share of the Sub-Funds.

2.3 VALUATION OF ASSETS

The value of the assets of the Fund is determined as follows:

(1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;

(2) The value of securities, Money Market Instruments and/or financial derivative instruments which are quoted or dealt in on any stock exchange is based on the last available price provided that where securities, Money Market Instruments and/or financial derivative instruments are quoted on any stock exchange operating on the basis of separate bid and offer prices mid-market valuations may, as the Board may decide, be applied;

(3) In the event that any of the securities held in the Fund's portfolio on the relevant dealing day are not quoted or dealt in on any stock exchange or regulated market or if, with respect to securities quoted or dealt in on any stock exchange or regulated market, the price as determined pursuant to sub-paragraphs (2) or (3) is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by or under the Board of Directors' supervision.

(4) Shares in open-ended UCIs and/or UCITS are valued on the basis of their last Net Asset Value, as reported by such undertakings.

(5) The financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market are valued in a reliable and verifiable manner on a daily basis and in accordance with market practice, as further detailed below.

(6) Swaps contracts

A swap is an agreement that obliges two parties to exchange a series of cashflows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other at the brokers' level, with the difference being paid by one party to the other, if authorised by the dedicated International Swaps and Derivatives Associations agreements ("ISDA agreements"). Risks may arise as a result of the failure of counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the Fund, and/or the termination value at the end of the contract. Therefore, the Fund considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities or indices.

Financing leg proceeds received or paid on swap contracts are, respectively, included as part of "Income – Interest on swap contracts" and "Expenses – Interest on swap contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses on the remaining leg are recorded within the caption "Swap contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets within the caption "Net changes in unrealised appreciation/(depreciation) on swap contracts". When a contract is closed, the realised gains or losses are recorded within the caption "Net realised gain/(loss) on swap contracts" in the Combined Statement of Operations and Changes in Net Assets.

The cashflows received and paid by the Sub-Fund in connection with swap contracts are converted to present value on the valuation date corresponding to the maturity of these cashflows. The value of the swap contracts is the difference between these two present value conversions. Please refer to the Portfolio of Investments and Other Net Assets for the details of the contracts outstanding as at 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.4 TREATMENT OF INTEREST INCOME AND DIVIDENDS**

Interest income is accrued on a daily basis. Dividend income is recorded on the ex-dividend date. Both are recorded net of withholding tax.

3. COLLATERAL

Several Sub-Funds received collateral to cover the unrealised results on OTC derivative instruments. Collateral is calculated and settled on a daily basis per counterparty. Cash collaterals cannot be sold, re-invested or pledged.

Sub-fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Aviva Investors Global - EUR ReturnPlus Fund*	EUR	BNP Paribas	Cash	550,000	-
Aviva Investors Global - GBP ReturnPlus Fund*	USD	Citigroup	Cash	340,000	-
Aviva Investors Global - GBP ReturnPlus Fund*	USD	RBC	Cash	990,000	-

*Please refer to Directors' report for details of all corporate activities during the period.

4. FEES AND EXPENSES**4.1 RELATED PARTIES****4.1.1 MANAGEMENT FEES**

The Alternative Investment Fund Manager receives from the Fund a management fee payable in arrears at the end of each month. Investment Managers are paid out of this fee by the Alternative Investment Fund Manager. Please refer to the prospectus for details of the applicable rates per share class.

4.1.2 DOMICILIARY FEES

As remuneration for services rendered as domiciliary agent, the Alternative Investment Fund Manager receives a fixed annual fee from Sub-Funds as per the Alternative Investment Fund Manager service agreement. This fee is included in the Combined Statement of Operations and Changes in Net Assets within the caption "Operating expenses" and represents an amount of EUR 3,000 per year and per sub-fund, payable monthly in arrears.

4.2 REGISTRAR AND TRANSFER AGENCY FEES

The Fund pays fees to RBC Investor Services Bank S.A. in respect of its activities as Registrar and Transfer Agent (including maintenance of register, Shareholders services, transaction, dividend processing and commission handling activities).

The Fund pays the Registrar and Transfer Agent a fee and reasonable out-of-pocket expenses, not exceeding a maximum of 0.01% per annum of the aggregate average daily Net Asset Value per applicable Share Class. This fee is included in the Combined Statement of Operations and Changes in Net Assets within the caption "Other Operating expense"

4.3 ADMINISTRATION FEES

The Fund pays the administrator fees for its services estimated up to 0.02% per annum of the average NAV in period. Such fees are calculated and accrued on each dealing day. Actual rate charged is calculated based on several factors including number of share classes, and complexity of the Sub-Fund.

4.4. DEPOSITARY FEES

The Fund and its respective Sub-Funds pay depositary fees to J.P. Morgan Bank Luxembourg S.A. in respect of its fiduciary services. The fees will vary in respect of each Sub-Fund depending on the value of the assets held by the Depositary and the volume of trading in that Sub-Fund and should not exceed a maximum of 0.04% per annum of the Net Asset Value of the Fund. This fee is included in the Combined Statement of Operations and Changes in Net Assets within the caption "Depositary fees".

4.5. DIRECTOR FEES

The Company shall pay remuneration to the Directors amounts to EUR 20,000 gross per annum, excluding Luxembourg VAT, if any, paid quarterly in arrears subject to shareholder approval in the Annual General Meeting and is included within the caption "Professional fees". All internal directors have decided to waive their remuneration.

4.6. TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial asset or liability. Transaction costs include transaction costs paid to custodians and sub-custodians, and identifiable brokerage charges, commissions, transaction related taxes and other market charges. For the period ended 31 December 2020, the Sub-Funds incurred transactions costs (included in the Depositary Fees caption) as detailed below:

Sub-Fund Name	Base Currency	Total
Aviva Investors Global - Aviva France Global High Yield Fund*	EUR	155
Aviva Investors Global - EUR ReturnPlus Fund*	EUR	43
Aviva Investors Global - GBP ReturnPlus Fund*	GBP	154

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2020

4. FEES AND EXPENSES (CONTINUED)**4.6. TRANSACTION COSTS (CONTINUED)**

Transaction costs for fixed income securities and financial derivatives are not separately identifiable. For those, transaction costs are included in the purchase and sale prices.

*Please refer to Directors' report for details of all corporate activities during the period.

4.7. CAPPED EXPENSES

Under the terms agreed under the Management Agreement, the classes wise Capped Expenses listed below will be borne by the Company.

Aviva Investors Global - Aviva France Global High Yield Fund*

K Flex Share Class Accumulation - Other expense cap of 0.05% per annum of the Net Asset Value of the Class and total expense cap of 0.33% including 0.28% of Management Fees per annum of the Net Asset Value of the Class.

Aviva Investors Global - EUR ReturnPlus Fund*

I Share Class Accumulation - Other expense cap of 0.05% per annum of the Net Asset Value of the Class and total expense cap of 0.20% including 0.15% of Management Fees per annum of the Net Asset Value of the Class.

S Share Class Accumulation - Other expense cap of 0.05% per annum of the Net Asset Value of the Class and total expense cap of 0.175% including 0.125% of Management Fees per annum of the Net Asset Value of the Class.

Z Share Class Accumulation - Other expense cap of 0.05% per annum of the Net Asset Value of the Class and total expense cap of 0.05% including 0.00% of Management Fees per annum of the Net Asset Value of the Class.

Aviva Investors Global - GBP ReturnPlus Fund*

I Share Class Accumulation - Other expense cap of 0.05% per annum of the Net Asset Value of the Class and total expense cap of 0.20% including 0.15% of Management Fees per annum of the Net Asset Value of the Class.

Sy Share Class Accumulation - Other expense cap of 0.05% per annum of the Net Asset Value of the Class and total expense cap of 0.175% including 0.125% of Management Fees per annum of the Net Asset Value of the Class.

Z Share Class Accumulation - Other expense cap of 0.05% per annum of the Net Asset Value of the Class and total expense cap of 0.05% including 0.00% of Management Fees per annum of the Net Asset Value of the Class.

*Please refer to Directors' report for details of all corporate activities during the period.

4.8. TAXATION**Luxembourg taxe d'abonnement**

The Company is not liable to any Luxembourg income tax, but is liable in Luxembourg to a tax of 0.01% per annum of its net assets for all Shares. Such tax is payable quarterly on the basis of the net assets of the respective Share Class at the end of the relevant quarter. For the Sub-Funds which are investing in Funds already subject to this tax, there will be no double taxation.

Dividends, interest and capital gains on investments held by the Company may be subject to non-recoverable tax and withholding and capital gains taxes in the country of origin.

5. DIVIDEND DISTRIBUTION

Distributions are disclosed in the caption "Dividend distributions" in the Combined Statement of Operations and Changes in Net Assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2020

6. REALISED GAINS/LOSSES AND CHANGE IN UNREALISED APPRECIATIONS/DEPRECIATIONS

The split of realised gains/losses and change in unrealised appreciations/depreciations for investments (being securities and derivatives) are as follows.

	Aviva Investors Global - Aviva France Global High Yield Fund* EUR	Aviva Investors Global - EUR ReturnPlus Fund* EUR	Aviva Investors Global - GBP ReturnPlus Fund* GBP
Realised gain on:			
Investments	-	23,948	132,911
Swaps contracts	-	90,713	142,827
Realised loss on:			
Investments	-	-	(8,720)
Swaps contracts	-	(96,064)	(592,424)
Net realised gain/(loss) for the period	-	18,597	(325,406)
Change in unrealised appreciation on:			
Investments	3,694,996	97,718	332,278
Swaps contracts	-	1,080,184	2,929,721
Change in unrealised depreciation on:			
Investments	-	(822,746)	(2,211,042)
Swaps contracts	-	(28,212)	(117,516)
Net change in unrealised appreciation (depreciation) for the period	3,694,996	326,944	933,441

*Please refer to Directors' report for details of all corporate activities during the period.

7. EXCHANGE RATE

The exchange rates used to combine the Sub-Funds as at 31 December 2020 were:

Currency	Rate
EUR = 1	
GBP	0.8951

8. SUBSEQUENT EVENTS

As at 31 March 2021, Hanna Duer resigned from her position as Director of the Fund.

Effective from 15 April 2021, Aviva Investors Americas LLC has been appointed as sub-investment manager of sub-fund Aviva France Global High Yield.

OTHER INFORMATION - UNAUDITED

As at 31 December 2020

1. SECURITIES FINANCING TRANSACTIONS

The Fund does not engage in securities financing transaction (as defined in Article 3 of Regulation (EU) 2015/2365 (the "Regulation"). Securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy transactions and margin lending transactions).

Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the period ended 31 December 2020.

2. REMUNERATION DISCLOSURE - AIFMD

In line with the requirements of the Alternative Investment Fund Managers Directive ("AIFMD"), Aviva Investors Luxembourg ("AILX") is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under AIFMD.

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:

- Basic Salary – set within an appropriate market range, which is sufficient to allow the possibility, where performance so warrants, that an employee may receive no variable pay.
- Annual bonus – a discretionary short-term incentive plan where individuals may receive a bonus based on business and individual performance against targets. Where bonuses are equal to or greater than £75,000, a 3 year deferral with pro-rata vesting in Aviva funds and/or Aviva Group Plc shares occurs, following this a further holding period applies where regulation requires.

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 a combination of individual, business unit, Aviva Investors and Group performance over an appropriate period.

- A rounded assessment of financial performance is made accounting for a range of financial considerations, including, but not limited to operating profit, investment performance and net flows. The assessment of Aviva Investors' financial performance is formed with reference to -:
 - 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 remuneration of employees in Control Functions (defined as Risk, Compliance and Audit) is determined independently of the financial results of Aviva Investors in order to reinforce the independence of these functions.
- The non-financial considerations include consideration of risk, conduct, culture, customer and employee engagement metrics, with Aviva values clearly underpinning all our decisions.
- 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.
- Through Aviva Investors' Global Reward Framework, all investment employees should support responsible investment and integrate ESG considerations into their investment processes, including the consideration of Sustainability Risk. ESG metrics and research are embedded in the investment process and form part of the investment scorecard and annual risk attestation. The Chief Investment Officers and Investment Desk Heads consider how investment employees demonstrate their commitment to ESG processes as part of the determination of performance and pay outcomes.
- Long Term Incentive Awards (LTIA) – discretionary long-term incentive plan to align reward with long-term investment performance, Aviva Group and Shareholders, and with the additional intention to help retain key talent. Part of the long-term incentive plan is in Aviva Investors Funds and part is in Aviva Restricted Share Units (RSUs), for the AI CEO the RSUs have additional performance conditions of Total Shareholder Return and Solvency II Return on Equity. Vesting is after 3 years and awards for Identified Staff will be subject to a pre-vesting assessment of individual performance, behaviours, and alignment with the company values of Aviva Investors throughout the three-year performance period.
- Benefits in Kind – standard benefits are provided that are appropriate to the market.

Material Risk Takers are not permitted to undertake personal hedging strategies in respect of any variable remuneration.

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2020

2. REMUNERATION DISCLOSURE - AIFMD (CONTINUED)

Aviva Investors believes in rewarding strong performance and achievement of our business and individual goals; however, the manner in which these goals are achieved is also important. We do not consider it appropriate to reward people who have engaged in inappropriate behaviour or conduct which is not in line with Aviva's values and variable pay awards are subject to the Aviva Group Malus and Clawback Policy. As such, Aviva may decide that a Deferred Award which has not vested will lapse wholly or in part if they consider that:

- the participant or their team has, in the opinion of the Directors, engaged in misconduct which ought to result in the complete or partial forfeit or repayment of their award;
- there has been, in the opinion of the Directors, a material failure of risk management by reference to Group risk management standards, policies and procedures, taking into account the proximity of the participant to the failure of risk management in question and the level of the participant's responsibility;
- there is, in the opinion of the Directors, a materially adverse misstatement of Aviva's or the participant's relevant business unit's financial statements for which the participant has some responsibility;
- the participant participated in or was responsible for conduct which resulted in significant, or potentially significant, loss(es) to their relevant business unit, Aviva or any member of the Aviva Group;
- the participant failed to meet appropriate standards of fitness and propriety;
- there is evidence of misconduct or material error that would justify, or would have justified, had the participant still been employed, summary termination of their contract of employment; or
- any other circumstances required by local regulatory obligations to which any member of the Group or business unit is subject.

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 Alternative Investment Funds ("AIFs") it manages, and takes into account the promotion of sound and effective risk management and the achievement of fair outcomes for all customers.

There were 8 Material Risk Takers as at the end of the 2020 performance year for AILX. Aggregate remuneration expenditure in respect of these staff for the 2020 performance year was €1.25 million.

Fixed remuneration represents 79% of this total, with 7% being pension/benefits and 15% variable remuneration.

Of the total variable pay (bonus and LTIP) made to Material Risk Takers, 0% was deferred.

AILX outsources fund management to Aviva Investors Global Services (AIGSL) Limited and other companies. AIGSL is covered under the UK implementation of CRD IV requirements and its fund managers provide services to other Group Companies and Clients.

There were 68 individuals identified as Material Risk Takers for AIGSL, the aggregate remuneration expenditure in respect of these staff for the 2020 performance year was £37.6m. This amount relates to total remuneration and not remuneration specifically apportioned to activities completed on behalf of AILX.

Fixed remuneration represents 36% of this total, with 5% being pension/benefits and 59% variable remuneration.

Of the total variable pay (bonus and LTIP) made to these staff, 61% was deferred.

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