

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
31 December 2021

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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 year ended 31 December 2021.

Performance over the year:

At year end, the total net assets of the Sub Funds (the "Sub Funds") of Aviva Investors Global (the "Fund") were EUR 2,462,271,514 compared to EUR 794,038,542 on 31 December 2020, representing an increase of 210.09%.

Activities during the year:

No Sub-Funds were launched during the year.

During the year ended 31 December 2021, the following Share Classes have been launched:

| Sub-Fund Name | Share Class | Class Currency | Base Currency | Investment Management Fees | Distribution Fees | Date Launched |
|--|----------------------------|----------------|---------------|----------------------------|-------------------|----------------|
| Aviva Investors Global - GBP ReturnPlus Fund | S Share Class Accumulation | GBP | GBP | 0.125% | 0.00% | 30 August 2021 |

No Sub-Funds were closed during the year.

No Share Classes were closed during the year.

Changes in the Board of Directors:

Changes to the composition of the Board of Directors are shown on page 9.

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 Conducting officers, in charge of the day to day management which are:

- Alix Van Ormelingen (until 21 October 2021)
- Mark Phillips
- Victoria Kernan
- Thibault Jean (until 31 October 2021)
- Martin Bell (from 28 April 2021)
- Dermot Mulvin (from 7 December 2021)
- Grégory Nicolas (from 4 October 2021)

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 ("AGM"). 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 Extraordinary General Meeting ("EGM") will be required to appoint a new director. *Commission de Surveillance du Secteur Financier* ("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 2021.

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 year ended 31 December 2021.

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.

DIRECTOR'S REPORT (CONTINUED)

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 February 24, 2022, Russian troops invaded neighboring Ukraine.

Since then, as a response, numerous countries have imposed several rounds of economic sanctions. The indirect impact of those are increased commodity prices due to resource supply challenges (such as food, gas or minerals), inflation, etc.

Additionally, the Moscow exchange closed on February 25th 2022 and has only been reopened with major limitation on trading hours and investor type at the time of writing.

The Management Company performs oversight on the effects this crisis has and may have on the funds.

On behalf of the Board of Directors

Luxembourg, 9 June 2022

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

INVESTMENT MANAGER'S REPORT

As at 31 December 2021

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 year ended 31 December 2021, the total net assets of the Sub Funds (the "Sub Funds") of Aviva Investors Global were EUR 2,462,271,514.

2021 Market Review

Despite the persistence of the Covid-19 pandemic, global equities enjoyed strong performance in 2021. The world's developed economies in particular adjusted well to the disrupted environment, with the roll-outs of mass vaccination programmes offering a pathway to a return to normality. Rates of growth were higher than expected in many economies, despite the onset of accelerating inflation amid stubborn supply chain blockages and the sporadic reinstatement of Covid-driven social restrictions.

Forecast-beating corporate earnings were the key driver of equity returns, while the maintenance of huge monetary and fiscal stimulus programmes created a firm underpinning for markets. It was, in the first half of the year at least, a period of attractive gains for companies geared into the theme of reopening economies, and US technology stocks in particular. The energy sector was another notable winner as the oil price rebounded from the lows suffered in 2020. As the year progressed, however, there were signs of a shift in market leadership as slow but steady 'value' stocks began to gain ascendancy over 'growth' shares.

At the regional level, the US led the way as the economy sustained its strong momentum, boosted by the injection of massive fiscal stimulus. European stocks prospered from clear evidence that growth was recovering from the 2020 crisis, with manufacturing output rallying and the service sector getting back on its feet.

Returns from emerging markets were nevertheless disappointing and, in some countries, negative. Developing nations by and large were less successful in their Covid vaccination programmes, while the stuttering Chinese economy dampened investor sentiment towards Asia. Latin America saw political machinations, particularly in Brazil, while Turkey suffered a financial crisis and a plunging currency.

It was a year of negative performance by bonds. With the valuations of sovereign markets so stretched, yields were highly sensitive to hints by central banks that monetary policy tightening would be accelerated to combat the sharp rise in inflation. In the event, sharp sell-offs in March and September following central bank statements pulled returns down in what would have otherwise been a reasonable year. The weak performance of sovereign bonds represented an unwelcome headwind for corporate debt. Despite spreads narrowing for much of the year thanks to strong corporate earnings, higher-quality corporate bond total returns were also pulled negative. Only high-yield bonds kept their head above water as default rates remained negligible.

Acquisition of Own Shares

The Fund did not acquire any of its own shares during the year ended 31 December 2021.

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.

INVESTMENT MANAGER'S REPORT (CONTINUED)

As at 31 December 2021

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.

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.

INVESTMENT MANAGER'S REPORT (CONTINUED)

As at 31 December 2021

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.

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 year are of EUR 1,913,060. Total management fees payable to the AIFM for the year ended 31 December 2021 were of EUR 179,408.

INVESTMENT MANAGER'S REPORT (CONTINUED)

As at 31 December 2021

AIFMD leverage

As at 31 December 2021, 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 | 175.25% | 99.60% |
| Aviva Investors Global – EUR ReturnPlus Fund | 193.79% | 99.69% |
| Aviva Investors Global – GBP ReturnPlus Fund | 181.71% | 101.95% |

Staff Remuneration

The Fund had no employees for the year ended 31 December 2021.

Significant Changes during the Year

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 2021.

Matters Subsequent to the End of the Year

Effective 24 January 2022, J.P. Morgan Bank Luxembourg S.A. merged into J.P. Morgan AG which on the same date changed its name to J.P. Morgan SE. As from the merger date, J.P. Morgan SE, as legal successor of J.P. Morgan Bank Luxembourg S.A. continues to act as Depositary and Administrator through its Luxembourg Branch.

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

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

BOARD OF DIRECTORS

DIRECTORS

Hanna Duer (until 31 March 2021)
Independent Director
370, route de Longwy
L-1940 Luxembourg
Grand Duchy of Luxembourg

Denise Voss (from 25 June 2021)
Independent Director
11, rue Gabriel Lippmann
L-4119 Esch-sur-Alzette
Grand Duchy of Luxembourg

Kunal Oak (until 25 June 2021)
Product Strategy Director
Aviva Investors Global Services Limited
St Helen's, 1 Undershaft
London, EC3P 3DQ
United Kingdom

Mark Phillips (until 20 October 2021)
Managing Director
Aviva Investors Luxembourg S.A.
2, Rue du Fort Bourbon
L-1249, Luxembourg
Grand Duchy of Luxembourg

Cindy Joller
Senior Manager – Legal & Corporate
Aviva Investors Luxembourg S.A.
2, Rue du Fort Bourbon
L-1249, Luxembourg
Grand Duchy of Luxembourg

Jonathan Rudling (from 23 September 2021 –
until 13 December 2021)
Head of Client Solutions – Strategy & Research
Aviva Investors Global Services Limited
St Helen's, 1 Undershaft,
London, EC3P 3DQ,
United Kingdom

ALTERNATIVE INVESTMENT FUND MANAGER

Aviva Investors Luxembourg S.A.
2, Rue du Fort Bourbon
L-1249 Luxembourg
Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER (*)

Aviva Investors Global Services Limited (AIGSL)
St Helens, 1 Undershaft
London EC3P 3DQ
United Kingdom

REGISTRAR AND TRANSFER AGENT(*)

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

ADMINISTRATOR(*)

J.P. Morgan SE (formerly, J.P. Morgan Bank
Luxembourg S.A.)
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

DEPOSITARY

J.P. Morgan SE (formerly, J.P. Morgan Bank
Luxembourg S.A.)
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

AUDITOR

PricewaterhouseCoopers
Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
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 2021, and of the results of their operations and changes in their net assets for the year then ended 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 2021;
- the portfolio of investments and other net assets as at 31 December 2021;
- the combined statement of operations and changes in net assets for the year then ended; 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.



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, 9 June 2022

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 the portfolios excludes derivatives exposure.

AVIVA INVESTORS GLOBAL - AVIVA FRANCE GLOBAL HIGH YIELD FUND

Portfolio of Investments and Other Net Assets as at 31 December 2021

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|---------------------|--------------------|--|----------|----------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| Bonds | | | | | | | | | |
| Austria | | | | | | | | | |
| ams AG, Reg. S 6% 31/07/2025 | EUR | 1,330,000 | 1,409,866 | 0.25 | ArcelorMittal SA, Reg. S 1.75% 19/11/2025 | EUR | 1,710,000 | 1,797,774 | 0.32 |
| | | | 1,409,866 | 0.25 | B&M European Value Retail SA, Reg. S 3.625% 15/07/2025 | GBP | 1,485,000 | 1,807,649 | 0.32 |
| Belgium | | | | | | | | | |
| Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027 | EUR | 2,000,000 | 1,986,250 | 0.35 | B&M European Value Retail SA, Reg. S 4% 15/11/2028 | GBP | 1,233,000 | 1,478,068 | 0.27 |
| Solvay SA, Reg. S 2.5% Perpetual | EUR | 1,400,000 | 1,430,094 | 0.26 | Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029 | EUR | 1,436,000 | 1,455,278 | 0.26 |
| | | | 3,416,344 | 0.61 | Motion Finco Sarl, Reg. S 7% 15/05/2025 | EUR | 1,940,000 | 2,035,787 | 0.36 |
| France | | | | | | | | | |
| Accor SA, Reg. S 2.375% 29/11/2028 | EUR | 300,000 | 301,118 | 0.05 | SES SA, Reg. S 2.875% Perpetual | EUR | 1,677,000 | 1,684,337 | 0.30 |
| Chrome Bidco SASU, Reg. S 3.5% 31/05/2028 | EUR | 1,358,000 | 1,372,460 | 0.24 | Stena International SA, 144A 6.125% 01/02/2025 | USD | 750,000 | 678,230 | 0.12 |
| Constellium SE, Reg. S 3.125% 15/07/2029 | EUR | 10,192,000 | 10,147,665 | 1.81 | Stena International SA, Reg. S 3.75% 01/02/2025 | EUR | 3,270,000 | 3,278,993 | 0.59 |
| Elis SA, Reg. S 1% 03/04/2025 | EUR | 1,400,000 | 1,395,100 | 0.25 | | | | 24,748,929 | 4.42 |
| Faurecia SE, Reg. S 2.75% 15/02/2027 | EUR | 1,385,000 | 1,414,355 | 0.25 | Netherlands | | | | |
| Fnac Darty SA, Reg. S 1.875% 30/05/2024 | EUR | 1,540,000 | 1,553,552 | 0.28 | Dufry One BV, Reg. S 3.375% 15/04/2028 | EUR | 4,020,000 | 3,896,888 | 0.70 |
| Getlink SE, Reg. S 3.5% 30/10/2025 | EUR | 2,065,000 | 2,133,467 | 0.38 | Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029 | EUR | 1,758,000 | 1,705,949 | 0.30 |
| Renault SA, Reg. S 2.5% 01/04/2028 | EUR | 12,900,000 | 12,867,853 | 2.30 | OCI NV, 144A 4.625% 15/10/2025 | USD | 1,411,000 | 1,289,327 | 0.23 |
| Rexel SA, Reg. S 2.125% 15/06/2028 | EUR | 1,430,000 | 1,446,631 | 0.26 | Trivium Packaging Finance BV, 144A 5.5% 15/08/2026 | USD | 1,320,000 | 1,213,900 | 0.22 |
| Rexel SA, Reg. S 2.125% 15/12/2028 | EUR | 1,433,000 | 1,445,216 | 0.26 | Trivium Packaging Finance BV, 144A 8.5% 15/08/2027 | USD | 900,000 | 838,203 | 0.15 |
| Valeo SA, Reg. S 1% 03/08/2028 | EUR | 2,900,000 | 2,829,611 | 0.51 | Trivium Packaging Finance BV, Reg. S, FRN 3.75% 15/08/2026 | EUR | 185,000 | 185,137 | 0.03 |
| Veolia Environnement SA, Reg. S 2% 31/12/2164 | EUR | 1,400,000 | 1,395,270 | 0.25 | UPC Holding BV, Reg. S 3.875% 15/06/2029 | EUR | 3,860,000 | 3,947,622 | 0.71 |
| | | | 38,302,298 | 6.84 | VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029 | EUR | 8,610,000 | 8,350,598 | 1.49 |
| Germany | | | | | | | | 21,427,624 | 3.83 |
| Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027 | EUR | 2,000,000 | 1,963,164 | 0.35 | Sweden | | | | |
| Deutsche Pfandbriefbank AG, Reg. S, FRN 2.875% 28/06/2027 | EUR | 4,400,000 | 4,426,044 | 0.79 | Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081 | EUR | 900,000 | 879,545 | 0.16 |
| Evonik Industries AG, Reg. S 1.375% 02/09/2081 | EUR | 2,000,000 | 1,990,800 | 0.36 | Castellum AB, Reg. S 3.125% Perpetual | EUR | 5,788,000 | 5,546,351 | 0.99 |
| Nordex SE, Reg. S 6.5% 01/02/2023 | EUR | 1,365,000 | 1,380,356 | 0.25 | Dometic Group AB, Reg. S 2% 29/09/2028 | EUR | 2,887,000 | 2,845,860 | 0.51 |
| Tele Columbus AG, Reg. S 3.875% 02/05/2025 | EUR | 7,105,000 | 7,029,509 | 1.25 | Intrum AB, Reg. S 3.125% 15/07/2024 | EUR | 715,000 | 718,400 | 0.13 |
| | | | 16,789,873 | 3.00 | Intrum AB, Reg. S 4.875% 15/08/2025 | EUR | 5,380,000 | 5,608,230 | 1.00 |
| Isle of Man | | | | | | | | | |
| Playtech plc, Reg. S 3.75% 12/10/2023 | EUR | 3,165,000 | 3,200,606 | 0.57 | Samhallsbyggnadsbolaget i Norden AB, Reg. S 2.625% Perpetual | EUR | 10,450,000 | 10,171,497 | 1.81 |
| | | | 3,200,606 | 0.57 | Samhallsbyggnadsbolaget i Norden AB, Reg. S 2.875% 31/12/2164 | EUR | 4,800,000 | 4,668,855 | 0.83 |
| Jersey | | | | | | | | 30,438,738 | 5.43 |
| Avis Budget Finance plc, Reg. S 4.75% 30/01/2026 | EUR | 1,000,000 | 1,022,700 | 0.18 | United Kingdom | | | | |
| | | | 1,022,700 | 0.18 | Co-Operative Group Ltd., Reg. S 5.125% 17/05/2024 | GBP | 1,125,000 | 1,403,565 | 0.25 |
| Luxembourg | | | | | | | | | |
| ADLER Group SA, Reg. S 1.875% 14/01/2026 | EUR | 12,500,000 | 10,532,813 | 1.88 | Drax Finco plc, 144A 6.625% 01/11/2025 | USD | 3,745,000 | 3,400,953 | 0.61 |

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

AVIVA INVESTORS GLOBAL - AVIVA FRANCE GLOBAL HIGH YIELD FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|---------------------|--------------------|--|----------|----------------------------|---------------------|--------------------|
| EC Finance plc, Reg. S 3% 15/10/2026 | EUR | 1,414,000 | 1,451,117 | 0.26 | Oceaneering International, Inc. 6% 01/02/2028 | USD | 955,000 | 829,198 | 0.15 |
| Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026 | GBP | 12,930,000 | 15,159,404 | 2.71 | OneMain Finance Corp. 6.125% 15/03/2024 | USD | 3,110,000 | 2,902,500 | 0.52 |
| Iron Mountain UK plc, REIT, Reg. S 3.875% 15/11/2025 | GBP | 3,510,000 | 4,215,205 | 0.75 | OneMain Finance Corp. 6.625% 15/01/2028 | USD | 955,000 | 946,963 | 0.17 |
| Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024 | GBP | 1,730,000 | 2,089,675 | 0.37 | OneMain Finance Corp. 4% 15/09/2030 | USD | 2,220,000 | 1,921,211 | 0.34 |
| National Express Group plc, Reg. S 4.25% Perpetual | GBP | 13,100,000 | 15,945,951 | 2.85 | Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 1,900,000 | 1,919,437 | 0.34 |
| Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 1,631,000 | 1,637,116 | 0.29 | Scientific Games International, Inc., Reg. S 3.375% 15/02/2026 | EUR | 1,670,000 | 1,689,853 | 0.30 |
| Ocado Group plc, Reg. S 3.875% 08/10/2026 | GBP | 3,377,000 | 3,928,801 | 0.70 | Tenet Healthcare Corp. 6.75% 15/06/2023 | USD | 515,000 | 485,628 | 0.09 |
| Premier Foods Finance plc, Reg. S 3.5% 15/10/2026 | GBP | 1,244,000 | 1,472,393 | 0.26 | UGI International LLC, Reg. S 2.5% 01/12/2029 | EUR | 3,394,000 | 3,358,787 | 0.60 |
| Rolls-Royce plc, Reg. S 4.625% 16/02/2026 | EUR | 1,250,000 | 1,387,508 | 0.25 | United Rentals North America, Inc. 3.875% 15/02/2031 | USD | 2,385,000 | 2,137,799 | 0.38 |
| Sherwood Financing plc, Reg. S 6% 15/11/2026 | GBP | 4,761,000 | 5,674,650 | 1.01 | United Rentals North America, Inc. 3.75% 15/01/2032 | USD | 1,360,000 | 1,206,513 | 0.22 |
| Synthomer plc, Reg. S 3.875% 01/07/2025 | EUR | 560,000 | 579,747 | 0.10 | WMG Acquisition Corp., Reg. S 2.25% 15/08/2031 | EUR | 3,415,000 | 3,381,922 | 0.61 |
| Vodafone Group plc, Reg. S 2.625% 27/08/2080 | EUR | 13,810,000 | 14,086,200 | 2.52 | | | | 56,565,149 | 10.10 |
| | | | 72,432,285 | 12.93 | Total Bonds | | | 269,754,412 | 48.16 |
| United States of America | | | | | Total transferable securities and money market instruments admitted to an official exchange listing | | | 269,754,412 | 48.16 |
| American Axle & Manufacturing, Inc. 5% 01/10/2029 | USD | 3,200,000 | 2,768,609 | 0.50 | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Belden, Inc., Reg. S 3.375% 15/07/2031 | EUR | 1,374,000 | 1,414,842 | 0.25 | Bonds | | | | |
| Centene Corp. 2.45% 15/07/2028 | USD | 530,000 | 461,737 | 0.08 | Australia | | | | |
| Centene Corp. 2.5% 01/03/2031 | USD | 325,000 | 278,655 | 0.05 | FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027 | USD | 5,515,000 | 5,165,753 | 0.92 |
| Cogent Communications Group, Inc., Reg. S 4.375% 30/06/2024 | EUR | 3,240,000 | 3,304,800 | 0.59 | | | | 5,165,753 | 0.92 |
| Dana, Inc. 4.25% 01/09/2030 | USD | 825,000 | 741,083 | 0.13 | Canada | | | | |
| Dana, Inc. 4.5% 15/02/2032 | USD | 1,600,000 | 1,418,760 | 0.25 | Bausch Health Cos., Inc., 144A 6.125% 15/04/2025 | USD | 1,768,000 | 1,587,464 | 0.28 |
| DCP Midstream Operating LP 3.25% 15/02/2032 | USD | 2,150,000 | 1,923,125 | 0.34 | New Gold, Inc., 144A 6.375% 15/05/2025 | USD | 1,465,000 | 1,324,308 | 0.24 |
| Delta Air Lines, Inc. 2.9% 28/10/2024 | USD | 2,420,000 | 2,171,026 | 0.39 | New Gold, Inc., 144A 7.5% 15/07/2027 | USD | 1,625,000 | 1,520,270 | 0.27 |
| Delta Air Lines, Inc. 3.75% 28/10/2029 | USD | 5,105,000 | 4,608,590 | 0.82 | Open Text Corp., 144A 3.875% 01/12/2029 | USD | 605,000 | 541,731 | 0.10 |
| EnLink Midstream LLC 5.375% 01/06/2029 | USD | 3,340,000 | 3,021,336 | 0.54 | Videotron Ltd., 144A 5.375% 15/06/2024 | USD | 2,330,000 | 2,199,553 | 0.39 |
| HCA, Inc. 5.375% 01/02/2025 | USD | 5,015,000 | 4,849,929 | 0.87 | Videotron Ltd., 144A 3.625% 15/06/2029 | USD | 1,515,000 | 1,350,180 | 0.24 |
| HCA, Inc. 7.69% 15/06/2025 | USD | 65,000 | 67,508 | 0.01 | | | | 8,523,506 | 1.52 |
| HCA, Inc. 3.5% 01/09/2030 | USD | 2,035,000 | 1,891,855 | 0.34 | Liberia | | | | |
| IQVIA, Inc., Reg. S 1.75% 15/03/2026 | EUR | 1,415,000 | 1,430,629 | 0.26 | Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023 | USD | 735,000 | 706,930 | 0.13 |
| Murphy Oil USA, Inc. 5.625% 01/05/2027 | USD | 695,000 | 636,985 | 0.11 | Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025 | USD | 819,000 | 810,351 | 0.14 |
| Murphy Oil USA, Inc. 4.75% 15/09/2029 | USD | 805,000 | 747,096 | 0.13 | Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028 | USD | 790,000 | 705,300 | 0.13 |
| Netflix, Inc., Reg. S 3.875% 15/11/2029 | EUR | 1,900,000 | 2,297,518 | 0.41 | | | | 2,222,581 | 0.40 |
| Oceaneering International, Inc. 4.65% 15/11/2024 | USD | 1,980,000 | 1,751,255 | 0.31 | | | | | |

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

AVIVA INVESTORS GLOBAL - AVIVA FRANCE GLOBAL HIGH YIELD FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|---------------------|--------------------|--|----------|----------------------------|---------------------|--------------------|
| Luxembourg | | | | | | | | | |
| Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025 | USD | 1,850,000 | 1,653,130 | 0.29 | Bausch Health Americas, Inc., 144A 8.5% 31/01/2027 | USD | 2,980,000 | 2,772,820 | 0.49 |
| | | | 1,653,130 | 0.29 | Block, Inc., 144A 2.75% 01/06/2026 | USD | 2,315,000 | 2,048,795 | 0.37 |
| Netherlands | | | | | | | | | |
| Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027 | USD | 1,900,000 | 1,790,812 | 0.32 | Block, Inc., 144A 3.5% 01/06/2031 | USD | 1,450,000 | 1,316,865 | 0.23 |
| OI European Group BV, 144A 4.75% 15/02/2030 | USD | 1,180,000 | 1,053,715 | 0.19 | Brink's Co. (The), 144A 4.625% 15/10/2027 | USD | 2,015,000 | 1,839,914 | 0.33 |
| | | | 2,844,527 | 0.51 | Builders FirstSource, Inc., 144A 5% 01/03/2030 | USD | 380,000 | 358,908 | 0.06 |
| Supranational | | | | | | | | | |
| Connect Finco SARL, 144A 6.75% 01/10/2026 | USD | 3,170,000 | 2,931,854 | 0.52 | Builders FirstSource, Inc., 144A 4.25% 01/02/2032 | USD | 1,735,000 | 1,588,587 | 0.28 |
| | | | 2,931,854 | 0.52 | Burford Capital Global Finance LLC, 144A 6.25% 15/04/2028 | USD | 2,015,000 | 1,885,684 | 0.34 |
| United Kingdom | | | | | | | | | |
| International Game Technology plc, 144A 4.125% 15/04/2026 | USD | 2,830,000 | 2,562,915 | 0.46 | Caesars Entertainment, Inc., 144A 6.25% 01/07/2025 | USD | 1,955,000 | 1,806,833 | 0.32 |
| | | | 2,562,915 | 0.46 | Caesars Entertainment, Inc., 144A 4.625% 15/10/2029 | USD | 2,380,000 | 2,108,208 | 0.38 |
| United States of America | | | | | | | | | |
| Acadia Healthcare Co., Inc., 144A 5% 15/04/2029 | USD | 780,000 | 710,901 | 0.13 | Caesars Resort Collection LLC, 144A 5.75% 01/07/2025 | USD | 620,000 | 570,136 | 0.10 |
| AdaptHealth LLC, 144A 4.625% 01/08/2029 | USD | 1,060,000 | 936,184 | 0.17 | Carriage Services, Inc., 144A 4.25% 15/05/2029 | USD | 1,495,000 | 1,318,062 | 0.24 |
| AdaptHealth LLC, 144A 5.125% 01/03/2030 | USD | 1,955,000 | 1,763,859 | 0.31 | Centene Corp. 4.25% 15/12/2027 | USD | 1,025,000 | 943,484 | 0.17 |
| Allied Universal Holdco LLC, 144A 9.75% 15/07/2027 | USD | 610,000 | 574,230 | 0.10 | Centene Corp. 4.625% 15/12/2029 | USD | 1,300,000 | 1,235,030 | 0.22 |
| Antero Midstream Partners LP, 144A 5.75% 01/03/2027 | USD | 4,920,000 | 4,485,430 | 0.80 | Centene Corp. 3.375% 15/02/2030 | USD | 210,000 | 188,761 | 0.03 |
| Antero Midstream Partners LP, 144A 5.375% 15/06/2029 | USD | 1,455,000 | 1,352,136 | 0.24 | Central Garden & Pet Co. 4.125% 15/10/2030 | USD | 2,055,000 | 1,828,162 | 0.33 |
| Aramark Services, Inc., 144A 6.375% 01/05/2025 | USD | 1,510,000 | 1,389,496 | 0.25 | Century Communities, Inc., 144A 3.875% 15/08/2029 | USD | 2,855,000 | 2,539,045 | 0.45 |
| Aramark Services, Inc., 144A 5% 01/02/2028 | USD | 325,000 | 296,538 | 0.05 | Century Communities, Inc. 6.75% 01/06/2027 | USD | 290,000 | 269,316 | 0.05 |
| Archrock Partners LP, 144A 6.875% 01/04/2027 | USD | 2,975,000 | 2,755,621 | 0.49 | Cheniere Energy Partners LP, 144A 3.25% 31/01/2032 | USD | 4,700,000 | 4,184,293 | 0.75 |
| Archrock Partners LP, 144A 6.25% 01/04/2028 | USD | 1,680,000 | 1,542,193 | 0.28 | Cheniere Energy Partners LP 4.5% 01/10/2029 | USD | 3,890,000 | 3,654,177 | 0.65 |
| Arconic Corp., 144A 6% 15/05/2025 | USD | 1,980,000 | 1,825,864 | 0.33 | Cinemark USA, Inc., 144A 5.25% 15/07/2028 | USD | 490,000 | 420,593 | 0.08 |
| Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029 | USD | 465,000 | 417,544 | 0.07 | Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029 | USD | 1,750,000 | 1,646,597 | 0.29 |
| Asbury Automotive Group, Inc., 144A 5% 15/02/2032 | USD | 155,000 | 141,178 | 0.03 | Clearway Energy Operating LLC, 144A 3.75% 15/02/2031 | USD | 2,080,000 | 1,832,445 | 0.33 |
| Asbury Automotive Group, Inc. 4.5% 01/03/2028 | USD | 745,000 | 670,193 | 0.12 | Coeur Mining, Inc., 144A 5.125% 15/02/2029 | USD | 1,680,000 | 1,354,215 | 0.24 |
| Asbury Automotive Group, Inc. 4.75% 01/03/2030 | USD | 595,000 | 536,179 | 0.10 | CommScope, Inc., 144A 4.75% 01/09/2029 | USD | 1,955,000 | 1,714,610 | 0.31 |
| ASGN, Inc., 144A 4.625% 15/05/2028 | USD | 1,965,000 | 1,795,231 | 0.32 | CSC Holdings LLC, 144A 4.625% 01/12/2030 | USD | 1,535,000 | 1,280,774 | 0.23 |
| Ashton Woods USA LLC, 144A 4.625% 01/08/2029 | USD | 2,500,000 | 2,215,059 | 0.40 | DaVita, Inc., 144A 4.625% 01/06/2030 | USD | 2,805,000 | 2,537,315 | 0.45 |
| Ashton Woods USA LLC, 144A 4.625% 01/04/2030 | USD | 825,000 | 720,795 | 0.13 | Directv Financing LLC, 144A 5.875% 15/08/2027 | USD | 2,680,000 | 2,415,616 | 0.43 |
| At Home Group, Inc., 144A 7.125% 15/07/2029 | USD | 1,270,000 | 1,107,501 | 0.20 | Domtar Corp., 144A 6.75% 01/10/2028 | USD | 2,500,000 | 2,262,944 | 0.40 |
| Atkore, Inc., 144A 4.25% 01/06/2031 | USD | 2,910,000 | 2,630,135 | 0.47 | DT Midstream, Inc., 144A 4.375% 15/06/2031 | USD | 3,405,000 | 3,124,577 | 0.56 |
| Avantor Funding, Inc., 144A 4.625% 15/07/2028 | USD | 1,985,000 | 1,841,129 | 0.33 | Dycom Industries, Inc., 144A 4.5% 15/04/2029 | USD | 3,070,000 | 2,757,977 | 0.49 |

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

AVIVA INVESTORS GLOBAL - AVIVA FRANCE GLOBAL HIGH YIELD FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|----------------------------|---------------------|--------------------|--|----------|----------------------------|---------------------|--------------------|
| Flex Acquisition Co., Inc., 144A 6.875% 15/01/2025 | USD | 4,355,000 | 3,837,855 | 0.69 | Mattel, Inc., 144A 3.75% 01/04/2029 | USD | 3,075,000 | 2,812,915 | 0.50 |
| Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027 | USD | 1,170,000 | 1,091,477 | 0.19 | Mattel, Inc. 3.15% 15/03/2023 | USD | 1,125,000 | 1,008,976 | 0.18 |
| Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029 | USD | 720,000 | 661,401 | 0.12 | MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025 | USD | 3,700,000 | 3,475,772 | 0.62 |
| Glatfelter Corp., 144A 4.75% 15/11/2029 | USD | 1,855,000 | 1,690,600 | 0.30 | MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029 | USD | 2,875,000 | 2,669,186 | 0.48 |
| Gray Escrow II, Inc., 144A 5.375% 15/11/2031 | USD | 1,550,000 | 1,404,928 | 0.25 | Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028 | USD | 720,000 | 662,168 | 0.12 |
| HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026 | USD | 4,995,000 | 4,470,886 | 0.80 | Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030 | USD | 840,000 | 741,939 | 0.13 |
| Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025 | USD | 2,035,000 | 1,863,217 | 0.33 | Molina Healthcare, Inc., 144A 3.875% 15/05/2032 | USD | 1,030,000 | 918,702 | 0.16 |
| Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027 | USD | 2,570,000 | 2,378,129 | 0.42 | Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029 | USD | 1,305,000 | 1,144,413 | 0.20 |
| Icahn Enterprises LP 4.75% 15/09/2024 | USD | 1,780,000 | 1,628,659 | 0.29 | Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029 | USD | 1,605,000 | 1,435,160 | 0.26 |
| Icahn Enterprises LP 6.375% 15/12/2025 | USD | 1,695,000 | 1,519,822 | 0.27 | Murphy Oil USA, Inc., 144A 3.75% 15/02/2031 | USD | 550,000 | 481,704 | 0.09 |
| Icahn Enterprises LP 6.25% 15/05/2026 | USD | 3,310,000 | 3,038,084 | 0.54 | Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028 | USD | 1,700,000 | 1,538,489 | 0.27 |
| iHeartCommunications, Inc. 8.375% 01/05/2027 | USD | 1,155,000 | 1,072,468 | 0.19 | Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031 | USD | 775,000 | 681,868 | 0.12 |
| Iron Mountain Information Management Services, Inc., REIT, 144A 5% 15/07/2032 | USD | 715,000 | 643,810 | 0.11 | NCR Corp., 144A 5% 01/10/2028 | USD | 1,105,000 | 1,004,687 | 0.18 |
| Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027 | USD | 3,455,000 | 3,155,237 | 0.56 | Netflix, Inc. 5.75% 01/03/2024 | USD | 2,585,000 | 2,481,872 | 0.44 |
| KBR, Inc., 144A 4.75% 30/09/2028 | USD | 3,140,000 | 2,827,744 | 0.50 | Netflix, Inc. 4.375% 15/11/2026 | USD | 1,425,000 | 1,391,754 | 0.25 |
| Kraft Heinz Foods Co. 3.875% 15/05/2027 | USD | 1,605,000 | 1,525,588 | 0.27 | New Fortress Energy, Inc., 144A 6.5% 30/09/2026 | USD | 3,400,000 | 2,989,549 | 0.53 |
| Kraft Heinz Foods Co. 3.75% 01/04/2030 | USD | 1,570,000 | 1,493,703 | 0.27 | Newell Brands, Inc. 4.7% 01/04/2026 | USD | 2,935,000 | 2,816,934 | 0.50 |
| Kraton Polymers LLC, 144A 4.25% 15/12/2025 | USD | 2,785,000 | 2,536,176 | 0.45 | Open Text Holdings, Inc., 144A 4.125% 01/12/2031 | USD | 300,000 | 267,812 | 0.05 |
| Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030 | USD | 2,830,000 | 2,558,049 | 0.46 | Organon & Co., 144A 5.125% 30/04/2031 | USD | 1,300,000 | 1,194,948 | 0.21 |
| LD Holdings Group LLC, 144A 6.5% 01/11/2025 | USD | 2,370,000 | 2,057,970 | 0.37 | Outfront Media Capital LLC, 144A 6.25% 15/06/2025 | USD | 2,750,000 | 2,534,890 | 0.45 |
| LD Holdings Group LLC, 144A 6.125% 01/04/2028 | USD | 1,335,000 | 1,109,204 | 0.20 | Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025 | USD | 2,315,000 | 2,125,963 | 0.38 |
| Level 3 Financing, Inc., 144A 4.25% 01/07/2028 | USD | 3,100,000 | 2,723,789 | 0.49 | Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027 | USD | 350,000 | 326,070 | 0.06 |
| LFS Topco LLC, 144A 5.875% 15/10/2026 | USD | 349,000 | 318,768 | 0.06 | Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023 | USD | 1,415,000 | 1,306,220 | 0.23 |
| Lithia Motors, Inc., 144A 3.875% 01/06/2029 | USD | 1,695,000 | 1,532,155 | 0.27 | PRA Group, Inc., 144A 7.375% 01/09/2025 | USD | 3,790,000 | 3,562,068 | 0.64 |
| M/I Homes, Inc. 4.95% 01/02/2028 | USD | 1,890,000 | 1,736,725 | 0.31 | Premier Entertainment Sub LLC, 144A 5.625% 01/09/2029 | USD | 680,000 | 594,824 | 0.11 |
| M/I Homes, Inc. 3.95% 15/02/2030 | USD | 1,715,000 | 1,492,164 | 0.27 | Premier Entertainment Sub LLC, 144A 5.875% 01/09/2031 | USD | 1,320,000 | 1,166,744 | 0.21 |
| Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029 | USD | 1,745,000 | 1,549,741 | 0.28 | | | | | |
| MasTec, Inc., 144A 4.5% 15/08/2028 | USD | 4,390,000 | 4,027,784 | 0.72 | | | | | |
| Mattel, Inc., 144A 3.375% 01/04/2026 | USD | 815,000 | 736,036 | 0.13 | | | | | |

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

AVIVA INVESTORS GLOBAL - AVIVA FRANCE GLOBAL HIGH YIELD FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|---------------------|--------------------|--|----------|----------------------------|---------------------|--------------------|
| PTC, Inc., 144A 3.625% 15/02/2025 | USD | 1,690,000 | 1,511,428 | 0.27 | T-Mobile USA, Inc. 2.625% 15/02/2029 | USD | 950,000 | 825,297 | 0.15 |
| Resolute Forest Products, Inc., 144A 4.875% 01/03/2026 | USD | 3,640,000 | 3,262,954 | 0.58 | TriNet Group, Inc., 144A 3.5% 01/03/2029 | USD | 2,500,000 | 2,197,596 | 0.39 |
| ROBLOX Corp., 144A 3.875% 01/05/2030 | USD | 2,710,000 | 2,419,510 | 0.43 | Uniti Group LP, REIT, 144A 4.75% 15/04/2028 | USD | 2,105,000 | 1,836,369 | 0.33 |
| Scientific Games International, Inc., 144A 8.625% 01/07/2025 | USD | 1,320,000 | 1,244,995 | 0.22 | Uniti Group LP, REIT, 144A 6% 15/01/2030 | USD | 1,620,000 | 1,373,911 | 0.25 |
| Scientific Games International, Inc., 144A 5% 15/10/2025 | USD | 2,420,000 | 2,191,405 | 0.39 | Venture Global Calcasieu Pass LLC, 144A 3.875% 01/11/2033 | USD | 1,480,000 | 1,368,621 | 0.24 |
| Scientific Games International, Inc., 144A 7% 15/05/2028 | USD | 2,415,000 | 2,277,904 | 0.41 | Viasat, Inc., 144A 5.625% 15/09/2025 | USD | 3,055,000 | 2,706,594 | 0.48 |
| Scripps Escrow II, Inc., 144A 3.875% 15/01/2029 | USD | 2,760,000 | 2,441,551 | 0.44 | Viasat, Inc., 144A 5.625% 15/04/2027 | USD | 1,260,000 | 1,142,219 | 0.20 |
| SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029 | USD | 1,635,000 | 1,467,811 | 0.26 | VICI Properties LP, REIT, 144A 4.25% 01/12/2026 | USD | 1,025,000 | 939,336 | 0.17 |
| Select Medical Corp., 144A 6.25% 15/08/2026 | USD | 1,375,000 | 1,281,496 | 0.23 | VICI Properties LP, REIT, 144A 4.125% 15/08/2030 | USD | 2,125,000 | 1,979,590 | 0.35 |
| Sirius XM Radio, Inc., 144A 4% 15/07/2028 | USD | 2,245,000 | 1,990,241 | 0.36 | Wabash National Corp., 144A 4.5% 15/10/2028 | USD | 2,040,000 | 1,814,059 | 0.32 |
| Sirius XM Radio, Inc., 144A 3.875% 01/09/2031 | USD | 982,000 | 849,497 | 0.15 | WESCO Distribution, Inc., 144A 7.25% 15/06/2028 | USD | 1,585,000 | 1,534,110 | 0.27 |
| Sonic Automotive, Inc., 144A 4.625% 15/11/2029 | USD | 810,000 | 719,187 | 0.13 | Zayo Group Holdings, Inc., 144A 4% 01/03/2027 | USD | 5,085,000 | 4,416,211 | 0.79 |
| Sonic Automotive, Inc., 144A 4.875% 15/11/2031 | USD | 810,000 | 719,722 | 0.13 | Zayo Group Holdings, Inc., 144A 6.125% 01/03/2028 | USD | 450,000 | 390,947 | 0.07 |
| Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026 | USD | 825,000 | 751,265 | 0.13 | | | | 250,284,090 | 44.68 |
| Sprint Corp. 7.875% 15/09/2023 | USD | 1,665,000 | 1,616,446 | 0.29 | Total Bonds | | | 276,188,356 | 49.30 |
| Sprint Corp. 7.125% 15/06/2024 | USD | 2,305,000 | 2,278,216 | 0.41 | Total Transferable securities and money market instruments dealt in on another regulated market | | | 276,188,356 | 49.30 |
| Summit Materials LLC, 144A 6.5% 15/03/2027 | USD | 845,000 | 773,651 | 0.14 | Total Investments | | | 545,942,768 | 97.46 |
| Summit Materials LLC, 144A 5.25% 15/01/2029 | USD | 530,000 | 489,450 | 0.09 | Cash | | | 15,018,084 | 2.68 |
| Sunoco LP, 144A 4.5% 30/04/2030 | USD | 1,355,000 | 1,222,695 | 0.22 | Other assets/(liabilities) | | | (777,681) | (0.14) |
| Sunoco LP 4.5% 15/05/2029 | USD | 3,165,000 | 2,832,000 | 0.51 | Total net assets | | | 560,183,171 | 100.00 |
| SWF Escrow Issuer Corp., 144A 6.5% 01/10/2029 | USD | 2,700,000 | 2,283,361 | 0.41 | | | | | |
| Tenet Healthcare Corp., 144A 4.625% 01/09/2024 | USD | 2,350,000 | 2,118,046 | 0.38 | | | | | |
| Tenet Healthcare Corp., 144A 6.25% 01/02/2027 | USD | 1,415,000 | 1,289,913 | 0.23 | | | | | |
| Tenet Healthcare Corp., 144A 5.125% 01/11/2027 | USD | 300,000 | 275,608 | 0.05 | | | | | |
| Tenet Healthcare Corp., 144A 4.625% 15/06/2028 | USD | 550,000 | 498,996 | 0.09 | | | | | |
| Tenet Healthcare Corp., 144A 6.125% 01/10/2028 | USD | 1,510,000 | 1,404,948 | 0.25 | | | | | |
| Tenneco, Inc., 144A 5.125% 15/04/2029 | USD | 1,510,000 | 1,309,840 | 0.23 | | | | | |
| T-Mobile USA, Inc. 2.25% 15/02/2026 | USD | 3,320,000 | 2,929,769 | 0.52 | | | | | |
| T-Mobile USA, Inc. 2.625% 15/04/2026 | USD | 2,000,000 | 1,777,390 | 0.32 | | | | | |

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

AVIVA INVESTORS GLOBAL - AVIVA FRANCE GLOBAL HIGH YIELD FUND (CONTINUED)

Portfolio of Investments and Other Net Assets as at 31 December 2021

| Geographic Allocation of Portfolio | % of Net Assets |
|-------------------------------------|-----------------|
| United States of America | 54.78 |
| United Kingdom | 13.39 |
| France | 6.84 |
| Sweden | 5.43 |
| Luxembourg | 4.71 |
| Netherlands | 4.34 |
| Germany | 3.00 |
| Canada | 1.52 |
| Australia | 0.92 |
| Belgium | 0.61 |
| Isle of Man | 0.57 |
| Supranational | 0.52 |
| Liberia | 0.40 |
| Austria | 0.25 |
| Jersey | 0.18 |
| Total investments | 97.46 |
| Cash and other assets/(liabilities) | 2.54 |
| Total | 100.00 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/ (Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|-----------------------------------|-----------------|
| EUR | 3,172,660 | USD | 3,580,000 | 12/01/2022 | J.P. Morgan | 25,072 | - |
| EUR | 2,799,537 | USD | 3,170,000 | 12/01/2022 | Merrill Lynch | 12,428 | - |
| EUR | 1,395,614 | USD | 1,580,000 | 12/01/2022 | Standard Chartered | 6,455 | - |
| USD | 1,280,000 | EUR | 1,119,336 | 12/01/2022 | Merrill Lynch | 6,058 | - |
| USD | 4,000,000 | EUR | 3,488,977 | 12/01/2022 | Morgan Stanley | 27,881 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 77,894 | 0.01 |
| EUR | 1,426,279 | GBP | 1,200,000 | 12/01/2022 | J.P. Morgan | (2,718) | - |
| EUR | 54,048,363 | GBP | 46,200,000 | 12/01/2022 | Merrill Lynch | (968,055) | (0.18) |
| EUR | 338,758,286 | USD | 392,630,000 | 12/01/2022 | Merrill Lynch | (6,447,696) | (1.15) |
| USD | 3,960,000 | EUR | 3,492,223 | 12/01/2022 | Merrill Lynch | (10,534) | - |
| USD | 1,490,000 | EUR | 1,320,306 | 12/01/2022 | Morgan Stanley | (10,276) | - |
| USD | 12,000,000 | EUR | 10,615,073 | 12/01/2022 | Standard Chartered | (64,499) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (7,503,778) | (1.34) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (7,425,884) | (1.33) |

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 2021

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|----------------------------|---------------------|--------------------|--|----------|----------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Units of authorised UCITS or other collective investment undertakings | | | | |
| Bonds | | | | | Collective Investment Schemes - UCITS | | | | |
| Australia | | | | | Ireland | | | | |
| Bank of Queensland Ltd., Reg. S 0.125% 04/06/2024 | EUR | 2,050,000 | 2,063,233 | 2.57 | Aviva Investors Euro Liquidity Fund - Class 3 Income shares EUR ¹ | EUR | 24,778 | 2,398,926 | 2.99 |
| National Australia Bank Ltd., Reg. S 0.01% 06/01/2029 | EUR | 2,000,000 | 1,972,338 | 2.46 | | | | 2,398,926 | 2.99 |
| | | | 4,035,571 | 5.03 | | | | 2,398,926 | 2.99 |
| Denmark | | | | | Total Collective Investment Schemes - UCITS | | | | |
| Nordea Kredit Realkreditaktieselskab 1% 01/04/2025 | DKK | 21,000,000 | 2,895,490 | 3.61 | | | | 2,398,926 | 2.99 |
| Nordea Kredit Realkreditaktieselskab 1% 01/04/2026 | DKK | 60,000,000 | 8,293,040 | 10.33 | | | | 2,398,926 | 2.99 |
| Nykredit Realkredit A/S, Reg. S 2% 01/01/2026 | DKK | 67,000,000 | 9,731,719 | 12.13 | | | | 2,398,926 | 2.99 |
| | | | 20,920,249 | 26.07 | | | | 79,234,264 | 98.73 |
| Japan | | | | | Total Investments | | | | |
| Japan Government Five Year Bond 0.1% 20/12/2024 | JPY | 525,000,000 | 4,032,440 | 5.02 | | | | 76,118 | 0.09 |
| Japan Government Five Year Bond 0.1% 20/09/2025 | JPY | 485,000,000 | 3,730,716 | 4.65 | | | | 942,070 | 1.18 |
| Japan Government Ten Year Bond 0.1% 20/06/2026 | JPY | 1,550,000,000 | 11,934,602 | 14.87 | | | | 80,252,452 | 100.00 |
| | | | 19,697,758 | 24.54 | | | | | |
| Singapore | | | | | Other assets/(liabilities) | | | | |
| United Overseas Bank Ltd., Reg. S 0.01% 01/12/2027 | EUR | 3,000,000 | 2,977,015 | 3.71 | | | | | |
| | | | 2,977,015 | 3.71 | | | | | |
| South Korea | | | | | Total net assets | | | | |
| Hana Bank, Reg. S 0.01% 26/01/2026 | EUR | 1,110,000 | 1,106,659 | 1.38 | | | | | |
| Kookmin Bank, Reg. S 0.052% 15/07/2025 | EUR | 6,500,000 | 6,505,005 | 8.11 | | | | | |
| Korea Development Bank (The), Reg. S 1.25% 03/06/2025 | USD | 6,200,000 | 5,441,604 | 6.78 | | | | | |
| Korea Housing Finance Corp., Reg. S 0.01% 05/02/2025 | EUR | 2,000,000 | 2,001,382 | 2.49 | | | | | |
| Korea Resources Corp., Reg. S 1.75% 15/04/2026 | USD | 2,386,000 | 2,082,837 | 2.59 | | | | | |
| | | | 17,137,487 | 21.35 | | | | | |
| Supranational | | | | | Related Party Fund. | | | | |
| Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026 | USD | 7,636,000 | 6,608,692 | 8.24 | | | | | |
| | | | 6,608,692 | 8.24 | | | | | |
| United Arab Emirates | | | | | | | | | |
| Emirates Development Bank PJSC, Reg. S 1.639% 15/06/2026 | USD | 1,290,000 | 1,129,686 | 1.41 | | | | | |
| First Abu Dhabi Bank PJSC, Reg. S 0.875% 09/12/2025 | GBP | 1,156,000 | 1,342,650 | 1.67 | | | | | |
| | | | 2,472,336 | 3.08 | | | | | |
| United Kingdom | | | | | | | | | |
| Clydesdale Bank plc 0.01% 22/09/2026 | EUR | 3,000,000 | 2,986,230 | 3.72 | | | | | |
| | | | 2,986,230 | 3.72 | | | | | |
| Total Bonds | | | 76,835,338 | 95.74 | | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 76,835,338 | 95.74 | | | | | |

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 2021

| Geographic Allocation of Portfolio | % of Net Assets |
|-------------------------------------|-----------------|
| Denmark | 26.07 |
| Japan | 24.54 |
| South Korea | 21.35 |
| Supranational | 8.24 |
| Australia | 5.03 |
| United Kingdom | 3.72 |
| Singapore | 3.71 |
| United Arab Emirates | 3.08 |
| Ireland | 2.99 |
| Total investments | 98.73 |
| Cash and other assets/(liabilities) | 1.27 |
| Total | 100.00 |

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value | |
|---|----------|--------------|--|---------------|------------------|-----------------|
| | | | | | EUR | % of Net Assets |
| 2,000,000 | EUR | J.P. Morgan | Pay fixed (0.276)% Receive floating ESTR 1 day | 15/07/2025 | 898 | - |
| 1,100,000 | EUR | J.P. Morgan | Pay fixed (0.251)% Receive floating ESTR 1 day | 26/01/2026 | 1,192 | - |
| 2,000,000 | EUR | J.P. Morgan | Pay fixed (0.338)% Receive floating ESTR 1 day | 05/02/2025 | 1,878 | - |
| 3,000,000 | EUR | J.P. Morgan | Pay fixed (0.223)% Receive floating ESTR 1 day | 22/09/2026 | 5,061 | 0.01 |
| 2,000,000 | EUR | J.P. Morgan | Pay fixed (0.134)% Receive floating ESTR 1 day | 06/01/2029 | 7,219 | 0.01 |
| 3,000,000 | EUR | J.P. Morgan | Pay fixed (0.181)% Receive floating ESTR 1 day | 01/12/2027 | 9,199 | 0.01 |
| 4,500,000 | EUR | J.P. Morgan | Pay fixed (0.337)% Receive floating ESTR 1 day | 15/07/2025 | 11,314 | 0.01 |
| 21,000,000 | DKK | Citigroup | Pay fixed 1% Receive floating ESTR 1 day | 01/04/2025 | 74,637 | 0.09 |
| 67,000,000 | DKK | BNP Paribas | Pay fixed 2% Receive floating ESTR 1 day | 01/01/2026 | 83,371 | 0.10 |
| 60,000,000 | DKK | BNP Paribas | Pay fixed 1% Receive floating ESTR 1 day | 01/04/2026 | 84,386 | 0.11 |
| 1,550,000,000 | JPY | J.P. Morgan | Pay fixed 0.1% Receive floating ESTR 1 day | 20/06/2026 | 102,212 | 0.13 |
| 485,000,000 | JPY | Citigroup | Pay fixed 0.1% Receive floating ESTR 1 day | 20/09/2025 | 316,337 | 0.40 |
| 525,000,000 | JPY | BNP Paribas | Pay fixed 0.1% Receive floating ESTR 1 day | 20/12/2024 | 500,537 | 0.62 |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | 1,198,241 | 1.49 |
| 7,636,000 | USD | J.P. Morgan | Pay fixed 1.26% Receive floating ESTR 1 day | 10/02/2026 | (289,049) | (0.36) |
| 4,000,000 | USD | J.P. Morgan | Pay fixed 1.25% Receive floating ESTR 1 day | 03/06/2025 | (131,136) | (0.16) |
| 2,386,000 | USD | J.P. Morgan | Pay fixed 1.75% Receive floating ESTR 1 day | 15/04/2026 | (80,078) | (0.10) |
| 1,290,000 | USD | J.P. Morgan | Pay fixed 1.639% Receive floating ESTR 1 day | 15/06/2026 | (56,186) | (0.07) |
| 1,156,000 | GBP | BNP Paribas | Pay fixed 0.875% Receive floating ESTR 1 day | 09/12/2025 | (18,083) | (0.02) |
| 2,200,000 | USD | BNP Paribas | Pay fixed 1.25% Receive floating ESTR 1 day | 03/06/2025 | (13,996) | (0.02) |
| 2,050,000 | EUR | J.P. Morgan | Pay fixed (0.357)% Receive floating ESTR 1 day | 04/06/2024 | (1,040) | - |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (589,568) | (0.73) |
| Net Market Value on Interest Rate Swap Contracts - Assets | | | | | 608,673 | 0.76 |

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 2021

| 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 | | | | | Japan | | | | |
| Bonds | | | | | | | | | |
| Australia | | | | | | | | | |
| Commonwealth Bank of Australia, Reg. S 1.077% 01/11/2028 | GBP | 30,000,000 | 31,261,170 | 2.04 | Japan Government Five Year Bond 0.1% 20/09/2025 | JPY | 3,450,000,000 | 22,281,450 | 1.46 |
| National Australia Bank Ltd., Reg. S 0.579% 04/02/2025 | GBP | 12,000,000 | 12,105,168 | 0.79 | Japan Government Ten Year Bond 0.4% 20/06/2025 | JPY | 2,000,000,000 | 13,043,966 | 0.85 |
| Westpac Banking Corp., Reg. S 0.01% 22/09/2028 | EUR | 35,000,000 | 29,021,769 | 1.90 | Japan Government Ten Year Bond 0.1% 20/06/2026 | JPY | 15,700,000,000 | 101,496,197 | 6.64 |
| | | | 72,388,107 | 4.73 | Japan Government Ten Year Bond 0.1% 20/09/2026 | JPY | 16,250,000,000 | 105,080,186 | 6.87 |
| Canada | | | | | | | | | |
| Bank of Nova Scotia (The), Reg. S 1.181% 22/06/2026 | GBP | 24,200,000 | 24,977,062 | 1.63 | Japan Government Ten Year Bond 0.1% 20/06/2026 | JPY | 10,600,000,000 | 68,593,057 | 4.49 |
| Canadian Imperial Bank of Commerce, Reg. S 1.191% 23/06/2026 | GBP | 25,000,000 | 25,814,900 | 1.69 | Japan Government Ten Year Bond 0.1% 20/03/2027 | JPY | 14,000,000,000 | 90,602,906 | 5.92 |
| Royal Bank of Canada, Reg. S 0.546% 30/01/2025 | GBP | 8,000,000 | 8,059,760 | 0.53 | Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023 | EUR | 11,000,000 | 9,362,622 | 0.61 |
| | | | 58,851,722 | 3.85 | Sumitomo Mitsui Trust Bank Ltd., Reg. S 0.277% 25/10/2028 | EUR | 29,000,000 | 24,205,970 | 1.58 |
| Czech Republic | | | | | | | | | |
| Komerční Banka A/S, Reg. S 0.01% 20/01/2026 | EUR | 10,000,000 | 8,383,476 | 0.55 | | | | 434,666,354 | 28.42 |
| | | | 8,383,476 | 0.55 | Luxembourg | | | | |
| Denmark | | | | | | | | | |
| Jyske Realkredit A/S 1% 01/04/2026 | DKK | 420,000,000 | 49,381,024 | 3.23 | China Construction Bank Europe SA, Reg. S 0% 28/06/2024 | EUR | 25,000,000 | 20,871,329 | 1.36 |
| Nordea Kredit Realkreditaktieselskab 1% 01/04/2024 | DKK | 55,000,000 | 6,391,092 | 0.42 | | | | 20,871,329 | 1.36 |
| Nordea Kredit Realkreditaktieselskab 1% 01/04/2025 | DKK | 305,000,000 | 35,308,271 | 2.31 | New Zealand | | | | |
| Nordea Kredit Realkreditaktieselskab 1% 01/10/2025 | DKK | 330,000,000 | 38,266,405 | 2.50 | ASB Finance Ltd., Reg. S 0.625% 18/10/2024 | EUR | 4,554,000 | 3,903,199 | 0.26 |
| Nordea Kredit Realkreditaktieselskab 1% 01/04/2026 | DKK | 455,000,000 | 52,801,688 | 3.45 | Bank of New Zealand, Reg. S 0.01% 15/06/2028 | EUR | 20,000,000 | 16,580,443 | 1.08 |
| Nordea Kredit Realkreditaktieselskab 1% 01/10/2026 | DKK | 375,000,000 | 44,126,925 | 2.88 | BNZ International Funding Ltd., Reg. S 0.625% 03/07/2025 | EUR | 5,500,000 | 4,725,374 | 0.31 |
| Nordea Kredit Realkreditaktieselskab, Reg. S 1% 01/04/2022 | DKK | 82,000,000 | 9,291,724 | 0.61 | | | | 25,209,016 | 1.65 |
| Nykredit Realkredit A/S 1% 01/01/2027 | DKK | 125,000,000 | 14,498,193 | 0.95 | Qatar | | | | |
| Nykredit Realkredit A/S, Reg. S 1% 01/07/2023 | DKK | 145,000,000 | 16,725,661 | 1.09 | Qatar Energy, Reg. S 1.375% 12/09/2026 | USD | 18,200,000 | 13,193,573 | 0.86 |
| Nykredit Realkredit A/S, Reg. S 2% 01/01/2025 | DKK | 110,000,000 | 13,220,949 | 0.86 | Qatar Government Bond, Reg. S 3.4% 16/04/2025 | USD | 49,500,000 | 38,832,823 | 2.54 |
| Nykredit Realkredit A/S, Reg. S 2% 01/01/2026 | DKK | 700,000,000 | 85,366,341 | 5.58 | Qatar Government Bond, Reg. S 3.25% 02/06/2026 | USD | 16,000,000 | 12,595,271 | 0.82 |
| Nykredit Realkredit A/S, Reg. S 1% 01/04/2026 | DKK | 75,000,000 | 8,807,281 | 0.58 | | | | 64,621,667 | 4.22 |
| Nykredit Realkredit A/S, Reg. S 1% 01/07/2026 | DKK | 550,000,000 | 64,722,467 | 4.23 | Singapore | | | | |
| | | | 438,908,021 | 28.69 | DBS Bank Ltd., Reg. S 0.01% 26/10/2026 | EUR | 21,000,000 | 17,594,245 | 1.15 |
| Israel | | | | | | | | | |
| Israel Government Bond, Reg. S 0% 22/07/2022 | EUR | 5,500,000 | 4,625,758 | 0.30 | United Overseas Bank Ltd., Reg. S 1.173% 21/09/2026 | GBP | 48,100,000 | 49,667,579 | 3.25 |
| | | | 4,625,758 | 0.30 | United Overseas Bank Ltd., Reg. S 0.5% 16/01/2025 | EUR | 9,000,000 | 7,695,459 | 0.50 |
| | | | | | | | | 74,957,283 | 4.90 |
| | | | | | South Korea | | | | |
| | | | | | Hana Bank, Reg. S 0.01% 26/01/2026 | EUR | 7,134,000 | 5,971,697 | 0.39 |
| | | | | | Kookmin Bank, Reg. S 0.052% 15/07/2025 | EUR | 9,000,000 | 7,562,244 | 0.49 |
| | | | | | Kookmin Bank, Reg. S 0.048% 19/10/2026 | EUR | 13,000,000 | 10,881,648 | 0.71 |
| | | | | | Korea Development Bank (The) 1.75% 18/02/2025 | USD | 34,000,000 | 25,479,631 | 1.67 |
| | | | | | Korea Gas Corp., Reg. S 1.125% 13/07/2026 | USD | 14,000,000 | 10,120,350 | 0.66 |
| | | | | | Korea Housing Finance Corp., Reg. S 0.01% 05/02/2025 | EUR | 23,000,000 | 19,324,208 | 1.26 |

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 2021

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|--|----------|----------------------------|---------------------|--------------------|--|----------|----------------------------|----------------------|--------------------|
| Korea Housing Finance Corp., Reg. S 0.01% 29/06/2026 | EUR | 22,500,000 | 18,780,598 | 1.23 | Santander UK plc, Reg. S 0.25% 21/04/2022 | EUR | 8,000,000 | 6,731,868 | 0.44 |
| Korea Housing Finance Corp., Reg. S 0.258% 27/10/2028 | EUR | 35,000,000 | 29,297,176 | 1.92 | | | | 10,780,748 | 0.71 |
| Korea Resources Corp., Reg. S 1.75% 15/04/2026 | USD | 10,739,000 | 7,870,866 | 0.51 | Total Bonds | | | 1,422,020,987 | 92.96 |
| | | | 135,288,418 | 8.84 | Total Transferable securities and money market instruments admitted to an official exchange listing | | | 1,422,020,987 | 92.96 |
| Supranational | | | | | Transferable securities and money market instruments dealt in on another regulated market | | | | |
| Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026 | USD | 8,523,000 | 6,193,212 | 0.41 | Bonds | | | | |
| Arab Petroleum Investments Corp., Reg. S 1.483% 06/10/2026 | USD | 23,000,000 | 16,707,562 | 1.09 | Supranational | | | | |
| | | | 22,900,774 | 1.50 | Arab Petroleum Investments Corp., Reg. S 1.46% 30/06/2025 | USD | 17,000,000 | 12,546,790 | 0.82 |
| United Arab Emirates | | | | | | | | 12,546,790 | 0.82 |
| Emirates Development Bank PJSC, Reg. S 1.639% 15/06/2026 | USD | 17,380,000 | 12,778,846 | 0.84 | Total Bonds | | | 12,546,790 | 0.82 |
| First Abu Dhabi Bank PJSC 0.148% 17/11/2026 | CHF | 25,000,000 | 20,313,270 | 1.33 | Total Transferable securities and money market instruments dealt in on another regulated market | | | 12,546,790 | 0.82 |
| First Abu Dhabi Bank PJSC, Reg. S 0.875% 09/12/2025 | GBP | 8,672,000 | 8,456,646 | 0.55 | Units of authorised UCITS or other collective investment undertakings | | | | |
| First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026 | EUR | 9,589,000 | 8,019,552 | 0.52 | Collective Investment Schemes - UCITS | | | | |
| | | | 49,568,314 | 3.24 | Ireland | | | | |
| United Kingdom | | | | | Aviva Investors Sterling Liquidity Funds plc - Class 3 Income shares GBP ¹ | GBP | 83,100,000 | 83,100,000 | 5.43 |
| Santander UK plc, Reg. S 0.683% 12/11/2024 | GBP | 4,000,000 | 4,048,880 | 0.27 | Aviva Investors US Dollar Liquidity Fund - Class 3 Income shares USD ¹ | USD | 900,000 | 664,476 | 0.05 |
| | | | | | | | | 83,764,476 | 5.48 |
| | | | | | Total Collective Investment Schemes - UCITS | | | 83,764,476 | 5.48 |
| | | | | | Total Units of authorised UCITS or other collective investment undertakings | | | 83,764,476 | 5.48 |
| | | | | | Total Investments | | | 1,518,332,253 | 99.26 |
| | | | | | Cash | | | (36,344,339) | (2.38) |
| | | | | | Other assets/(liabilities) | | | 47,630,615 | 3.12 |
| | | | | | Total net assets | | | 1,529,618,529 | 100.00 |

¹Related Party Fund.

| Geographic Allocation of Portfolio | % of Net Assets |
|-------------------------------------|-----------------|
| Denmark | 28.69 |
| Japan | 28.42 |
| South Korea | 8.84 |
| Ireland | 5.48 |
| Singapore | 4.90 |
| Australia | 4.73 |
| Qatar | 4.22 |
| Canada | 3.85 |
| United Arab Emirates | 3.24 |
| Supranational | 2.32 |
| New Zealand | 1.65 |
| Luxembourg | 1.36 |
| United Kingdom | 0.71 |
| Czech Republic | 0.55 |
| Israel | 0.30 |
| Total investments | 99.26 |
| Cash and other assets/(liabilities) | 0.74 |
| 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 2021

Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value | |
|---|----------|------------------|---|---------------|--------------------|-----------------|
| | | | | | GBP | % of Net Assets |
| 16,000,000 | USD | Merrill Lynch | Pay fixed 3.25% Receive floating SONIA 1 day | 02/06/2026 | 3,590 | - |
| 10,739,000 | USD | Citigroup | Pay fixed 1.75% Receive floating SONIA 1 day | 15/04/2026 | 10,451 | - |
| 10,200,000 | USD | RBC | Pay fixed 1.375% Receive floating SONIA 1 day | 12/09/2026 | 22,666 | - |
| 10,100,000 | USD | Societe Generale | Pay fixed 1.639% Receive floating SONIA 1 day | 15/06/2026 | 81,052 | 0.01 |
| 125,000,000 | DKK | J.P. Morgan | Pay fixed 1% Receive floating SONIA 1 day | 01/10/2026 | 122,792 | 0.01 |
| 8,523,000 | USD | J.P. Morgan | Pay fixed 1.26% Receive floating SONIA 1 day | 10/02/2026 | 129,219 | 0.01 |
| 7,000,000 | EUR | Societe Generale | Pay fixed 0% Receive floating SONIA 1 day | 28/06/2024 | 155,775 | 0.01 |
| 125,000,000 | DKK | J.P. Morgan | Pay fixed 1% Receive floating SONIA 1 day | 01/01/2027 | 164,689 | 0.01 |
| 21,000,000 | EUR | RBC | Pay fixed 0.01% Receive floating SONIA 1 day | 26/10/2026 | 166,022 | 0.01 |
| 13,000,000 | EUR | RBC | Pay fixed 0.048% Receive floating SONIA 1 day | 19/10/2026 | 188,181 | 0.01 |
| 170,000,000 | DKK | J.P. Morgan | Pay fixed 1% Receive floating SONIA 1 day | 01/04/2026 | 209,694 | 0.01 |
| 35,000,000 | EUR | Societe Generale | Pay fixed 0.258% Receive floating SONIA 1 day | 27/10/2028 | 259,129 | 0.02 |
| 23,000,000 | USD | RBC | Pay fixed 1.483% Receive floating SONIA 1 day | 06/10/2026 | 312,711 | 0.02 |
| 1,500,000,000 | JPY | Nomura | Pay fixed 0.1% Receive floating SONIA 1 day | 20/06/2026 | 323,124 | 0.02 |
| 5,500,000 | EUR | BNP Paribas | Pay fixed 0% Receive floating SONIA 1 day | 22/07/2022 | 325,109 | 0.02 |
| 6,000,000 | USD | Citigroup | Pay fixed 3.4% Receive floating SONIA 1 day | 16/04/2025 | 326,787 | 0.02 |
| 8,672,000 | GBP | BNP Paribas | Pay fixed 0.074% Receive floating SONIA 1 day | 09/12/2025 | 333,886 | 0.02 |
| 17,000,000 | USD | Societe Generale | Pay fixed 1.46% Receive floating SONIA 1 day | 30/06/2025 | 337,575 | 0.02 |
| 29,000,000 | EUR | RBC | Pay fixed 0.277% Receive floating SONIA 1 day | 25/10/2028 | 397,957 | 0.03 |
| 4,554,000 | EUR | RBC | Pay fixed 0.625% Receive floating SONIA 1 day | 18/10/2024 | 407,613 | 0.03 |
| 18,000,000 | EUR | J.P. Morgan | Pay fixed 0% Receive floating SONIA 1 day | 28/06/2024 | 438,213 | 0.03 |
| 8,000,000 | EUR | RBC | Pay fixed 0.25% Receive floating SONIA 1 day | 21/04/2022 | 497,416 | 0.03 |
| 5,500,000 | EUR | RBC | Pay fixed 0.625% Receive floating SONIA 1 day | 03/07/2025 | 507,280 | 0.03 |
| 13,000,000 | USD | Citigroup | Pay fixed 1.75% Receive floating SONIA 1 day | 18/02/2025 | 521,415 | 0.03 |
| 7,134,000 | EUR | Citigroup | Pay fixed 0.01% Receive floating SONIA 1 day | 26/01/2026 | 521,421 | 0.03 |
| 9,589,000 | EUR | Citigroup | Pay fixed 0.125% Receive floating SONIA 1 day | 16/02/2026 | 541,696 | 0.04 |
| 125,000,000 | DKK | Societe Generale | Pay fixed 1% Receive floating SONIA 1 day | 01/04/2026 | 590,529 | 0.04 |
| 7,000,000,000 | JPY | Societe Generale | Pay fixed 0.1% Receive floating SONIA 1 day | 20/03/2027 | 971,847 | 0.06 |
| 22,500,000 | EUR | BNP Paribas | Pay fixed 0.01% Receive floating SONIA 1 day | 29/06/2026 | 637,740 | 0.04 |
| 55,000,000 | DKK | Citigroup | Pay fixed 1% Receive floating SONIA 1 day | 01/04/2024 | 646,504 | 0.04 |
| 11,000,000 | EUR | BNP Paribas | Pay fixed 0.55% Receive floating SONIA 1 day | 06/11/2023 | 698,634 | 0.05 |
| 9,000,000 | EUR | Merrill Lynch | Pay fixed 0.052% Receive floating SONIA 1 day | 15/07/2025 | 722,768 | 0.05 |
| 10,000,000 | EUR | J.P. Morgan | Pay fixed 0.01% Receive floating SONIA 1 day | 20/01/2026 | 737,280 | 0.05 |
| 23,000,000 | EUR | BNP Paribas | Pay fixed 0.01% Receive floating SONIA 1 day | 05/02/2025 | 746,828 | 0.05 |
| 82,000,000 | DKK | J.P. Morgan | Pay fixed 1% Receive floating SONIA 1 day | 01/04/2022 | 754,465 | 0.05 |
| 20,000,000 | EUR | J.P. Morgan | Pay fixed 0% Receive floating SONIA 1 day | 15/06/2028 | 783,095 | 0.05 |
| 9,000,000 | EUR | BNP Paribas | Pay fixed 0.5% Receive floating SONIA 1 day | 16/01/2025 | 803,193 | 0.05 |
| 12,000,000 | USD | RBC | Pay fixed 3.4% Receive floating SONIA 1 day | 16/04/2025 | 1,072,051 | 0.07 |
| 35,000,000 | EUR | RBC | Pay fixed 0.01% Receive floating SONIA 1 day | 22/09/2028 | 1,100,020 | 0.07 |
| 5,000,000,000 | JPY | Societe Generale | Pay fixed 0.1% Receive floating SONIA 1 day | 20/09/2026 | 1,137,407 | 0.08 |
| 250,000,000 | DKK | BNP Paribas | Pay fixed 1% Receive floating SONIA 1 day | 01/10/2026 | 1,181,820 | 0.08 |
| 305,000,000 | DKK | BNP Paribas | Pay fixed 1% Receive floating SONIA 1 day | 01/04/2025 | 1,221,392 | 0.08 |
| 145,000,000 | DKK | J.P. Morgan | Pay fixed 1% Receive floating SONIA 1 day | 01/07/2023 | 1,382,793 | 0.09 |
| 14,200,000,000 | JPY | BNP Paribas | Pay fixed 0.1% Receive floating SONIA 1 day | 20/06/2026 | 1,488,377 | 0.10 |
| 110,000,000 | DKK | Citigroup | Pay fixed 2% Receive floating SONIA 1 day | 01/01/2025 | 1,584,895 | 0.10 |
| 330,000,000 | DKK | J.P. Morgan | Pay fixed 1% Receive floating SONIA 1 day | 01/10/2025 | 1,836,610 | 0.12 |
| 10,600,000,000 | JPY | J.P. Morgan | Pay fixed 0.1% Receive floating SONIA 1 day | 20/12/2026 | 1,891,063 | 0.13 |
| 11,250,000,000 | JPY | BNP Paribas | Pay fixed 0.1% Receive floating SONIA 1 day | 20/09/2026 | 1,943,657 | 0.13 |
| 2,000,000,000 | JPY | BNP Paribas | Pay fixed 0.4% Receive floating SONIA 1 day | 20/06/2025 | 1,963,519 | 0.13 |
| 655,000,000 | DKK | BNP Paribas | Pay fixed 1% Receive floating SONIA 1 day | 01/04/2026 | 2,068,566 | 0.14 |
| 3,450,000,000 | JPY | BNP Paribas | Pay fixed 0.1% Receive floating SONIA 1 day | 20/09/2025 | 2,915,295 | 0.19 |
| 700,000,000 | DKK | BNP Paribas | Pay fixed 2% Receive floating SONIA 1 day | 01/01/2026 | 3,025,604 | 0.19 |
| 550,000,000 | DKK | BNP Paribas | Pay fixed 1% Receive floating SONIA 1 day | 01/07/2026 | 3,044,011 | 0.20 |
| Total Market Value on Interest Rate Swap Contracts - Assets | | | | | 44,255,426 | 2.90 |
| 21,000,000 | USD | J.P. Morgan | Pay fixed 1.75% Receive floating SONIA 1 day | 18/02/2025 | (221,085) | (0.02) |
| 25,000,000 | CHF | BNP Paribas | Pay fixed 0.148% Receive floating SONIA 1 day | 17/11/2026 | (200,583) | (0.01) |
| 15,500,000 | USD | BNP Paribas | Pay fixed 3.4% Receive floating SONIA 1 day | 16/04/2025 | (139,336) | (0.01) |
| 7,280,000 | USD | J.P. Morgan | Pay fixed 1.639% Receive floating SONIA 1 day | 15/06/2026 | (108,069) | (0.01) |
| 8,000,000 | USD | Merrill Lynch | Pay fixed 1.375% Receive floating SONIA 1 day | 12/09/2026 | (36,135) | - |
| 14,000,000 | USD | J.P. Morgan | Pay fixed 1.125% Receive floating SONIA 1 day | 13/07/2026 | (12,362) | - |
| 7,000,000,000 | JPY | Societe Generale | Pay fixed 0.1% Receive floating SONIA 1 day | 20/03/2027 | (361,029) | (0.02) |
| 16,000,000 | USD | RBC | Pay fixed 3.4% Receive floating SONIA 1 day | 16/04/2025 | (104,242) | (0.01) |
| Total Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (1,182,841) | (0.08) |
| Net Market Value on Interest Rate Swap Contracts - Assets | | | | | 43,072,585 | 2.82 |

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

COMBINED STATEMENT OF NET ASSETS

As at 31 December 2021

| | 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 | 536,945,275 | 80,109,672 | 1,555,803,270 | 2,470,077,895 |
| Unrealised gain/(loss) | 8,997,493 | (875,408) | (37,471,017) | (36,507,371) |
| Investments in securities at market value | 545,942,768 | 79,234,264 | 1,518,332,253 | 2,433,570,524 |
| Cash at bank and at brokers | 15,018,084 | 288,434 | 26,286 | 15,337,826 |
| Dividends receivable | - | - | 26 | 31 |
| Interest receivable | 6,907,360 | 313,630 | 4,747,053 | 12,874,917 |
| Fee waiver receivable | - | 94,209 | 21,803 | 120,177 |
| Unrealised gain on forward currency exchange contracts | 77,894 | - | - | 77,894 |
| Swap contracts at fair value | - | 1,198,241 | 44,255,426 | 53,908,196 |
| Other assets | 6,845 | 16,198 | - | 23,042 |
| Total assets | 567,952,951 | 81,144,976 | 1,567,382,847 | 2,515,912,607 |
| LIABILITIES | | | | |
| Bank overdrafts | - | 212,316 | 36,370,625 | 43,531,162 |
| Management fees payable | 132,517 | 8,621 | 32,132 | 179,408 |
| Unrealised loss on forward currency exchange contracts | 7,503,778 | - | - | 7,503,778 |
| Swap contracts at fair value | - | 589,568 | 1,182,841 | 1,998,378 |
| Other liabilities | 133,485 | 82,019 | 178,720 | 428,367 |
| Total liabilities | 7,769,780 | 892,524 | 37,764,318 | 53,641,093 |
| Total net assets | 560,183,171 | 80,252,452 | 1,529,618,529 | 2,462,271,514 |

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

STATISTICAL INFORMATION

| | Shares Outstanding as at 31 December 2021 | Nav per share as at 31 December 2021 | Nav per share as at 31 December 2020 |
|---|---|--|--|
| Aviva Investors Global - Aviva France Global High Yield Fund | | | |
| K Flex Share Class Accumulation | 524,647 | 1,067.7335 | 1,042.7807 |
| Total net assets in EUR | | 560,183,171 | 537,265,664 |
| Aviva Investors Global - EUR ReturnPlus Fund | | | |
| I Share Class Accumulation | 40,510 | 101.2426 | 101.3500 |
| S Share Class Accumulation | 749,906 | 101.5462 | 101.5698 |
| Z Share Class Accumulation | 1 | 1,019.3000 | 1,018.2300 |
| Total net assets in EUR | | 80,252,452 | 32,324,774 |
| Aviva Investors Global - GBP ReturnPlus Fund | | | |
| I Share Class Accumulation | 10 | 102.0890 | 100.8560 |
| S Share Class Accumulation | 2,005,651 | 100.3808 | - |
| Sy Share Class Accumulation | 995,910 | 101.9570 | 100.8476 |
| Z Share Class Accumulation | 1,201,060 | 1,021.3886 | 1,008.9926 |
| Total net assets in GBP | | 1,529,618,529 | 200,902,360 |

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended 31 December 2021

| | 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 year | 537,265,664 | 32,324,774 | 200,902,360 | 794,038,542 |
| Income | | | | |
| Dividend income, net of withholding taxes | 16,423,865 | 369 | 3,789 | 16,428,747 |
| Interest income from investments, net of withholding taxes | 14,385,411 | 534,546 | 5,460,567 | 21,423,707 |
| Interest on swap contracts | - | - | 173,520 | 206,669 |
| Bank interest | 19 | 5,060 | 38,740 | 51,220 |
| Total income | 30,809,295 | 539,975 | 5,676,616 | 38,110,343 |
| Expenses | | | | |
| Management fees | 1,639,591 | 88,243 | 155,516 | 1,913,060 |
| Depository fees | 29,526 | 5,914 | 39,565 | 82,563 |
| Administrative fees | 55,042 | 17,364 | 41,732 | 122,110 |
| Audit fees | 24,989 | 30,229 | 21,712 | 81,078 |
| Professional fees | 50,502 | 46,012 | 44,429 | 149,431 |
| Taxe d'abonnement | 26,931 | 7,389 | 95,943 | 148,592 |
| Bank and other interest expenses | 102,406 | 5,603 | 5,826 | 114,948 |
| Interest on swap contracts | - | 339,710 | 3,537,607 | 4,553,139 |
| Other Operating expenses | 60,072 | 23,977 | 89,941 | 191,172 |
| Less: Fee waiver | - | (94,209) | (21,803) | (120,177) |
| Total expenses | 1,989,059 | 470,232 | 4,010,468 | 7,235,916 |
| Net investment income/(loss) | 28,820,236 | 69,743 | 1,666,148 | 30,874,427 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | (1,170,951) | (213,489) | 1,378,057 | 256,880 |
| Forward currency exchange contracts | (18,603,033) | - | - | (18,603,033) |
| Swaps contracts | - | 611,176 | 1,772,680 | 2,722,508 |
| Currency exchange | 6,930,676 | 6,955 | (1,353,679) | 5,325,346 |
| Net realised gain/(loss) for the year | (12,843,308) | 404,642 | 1,797,058 | (10,298,299) |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 5,302,497 | (150,380) | (35,592,253) | (37,239,658) |
| Forward currency exchange contracts | (7,425,884) | - | - | (7,425,884) |
| Swaps contracts | - | (443,299) | 40,260,380 | 47,508,399 |
| Currency exchange | 270,131 | 1,159 | (55,106) | 205,656 |
| Net change in unrealised appreciation/(depreciation) for the year | (1,853,256) | (592,520) | 4,613,021 | 3,048,513 |
| Increase/(decrease) in net assets as a result of operations | 14,123,672 | (118,135) | 8,076,227 | 23,624,641 |
| Subscriptions | 339,309,616 | 58,057,836 | 1,399,639,942 | 2,064,393,728 |
| Redemptions | (330,515,781) | (10,012,023) | (79,000,000) | (434,619,914) |
| Increase/(decrease) in net assets as a result of movements in share capital | 8,793,835 | 48,045,813 | 1,320,639,942 | 1,629,773,814 |
| Foreign currency translation difference | - | - | - | 14,834,517 |
| Net assets at the end of the year | 560,183,171 | 80,252,452 | 1,529,618,529 | 2,462,271,514 |

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

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2021

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 Company comprises 3 active Sub-Funds as at 31 December 2021:

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

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 year or are intended to be liquidated after the year 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 year 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. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 FOREIGN CURRENCIES (CONTINUED)

The exchange difference resulting from the translation of net assets at the beginning of the year using the year end rates is recognised in the Combined Statement of Operations 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 year end swing adjustment.

As at the year 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 2021.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2021

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 | 510,000 | - |
| Aviva Investors Global - EUR ReturnPlus Fund | EUR | Citigroup | Cash | 260,000 | - |
| Aviva Investors Global - GBP ReturnPlus Fund | GBP | BNP Paribas | Cash | 19,180,000 | - |
| Aviva Investors Global - GBP ReturnPlus Fund | GBP | Citigroup | Cash | 3,930,000 | - |
| Aviva Investors Global - GBP ReturnPlus Fund | GBP | J.P. Morgan | Cash | 5,560,896 | - |
| Aviva Investors Global - GBP ReturnPlus Fund | GBP | J.P. Morgan Securities | Cash | 2,100,000 | - |
| Aviva Investors Global - GBP ReturnPlus Fund | GBP | Merrill Lynch International | Cash | 600,000 | - |
| Aviva Investors Global - GBP ReturnPlus Fund | GBP | Nomura International | Cash | 260,000 | - |
| Aviva Investors Global - GBP ReturnPlus Fund | GBP | RBC | Cash | 4,140,000 | - |
| Aviva Investors Global - GBP ReturnPlus Fund | GBP | Societe Generale | Cash | 3,290,000 | - |

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 SE (formerly, 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 year ended 31 December 2021, 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 | 7,306 |
| Aviva Investors Global - EUR ReturnPlus Fund | EUR | 501 |
| Aviva Investors Global - GBP ReturnPlus Fund | GBP | 1,332 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2021

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.

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.

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.

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.

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. 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 | 3,182,016 | 88,756 | 1,594,436 |
| Forward currency exchange contracts | 6,072,191 | - | - |
| Swaps contracts | - | 56,474,888 | 1,186,015,185 |
| Realised loss on: | | | |
| Investments | (4,352,967) | (302,245) | (216,379) |
| Forward currency exchange contracts | (24,675,224) | - | - |
| Swaps contracts | - | (55,863,712) | (1,184,242,505) |
| Net realised gain/(loss) for the year | (19,773,984) | 397,687 | 3,150,737 |
| Change in unrealised appreciation on: | | | |
| Investments | 12,568,937 | 618,600 | 2,037,848 |
| Forward currency exchange contracts | 77,894 | - | - |
| Swaps contracts | - | 118,058 | 41,325,705 |
| Change in unrealised depreciation on: | | | |
| Investments | (7,266,440) | (768,980) | (37,630,101) |
| Forward currency exchange contracts | (7,503,778) | - | - |
| Swaps contracts | - | (561,357) | (1,065,325) |
| Net change in unrealised appreciation (depreciation) for the year | (2,123,387) | (593,679) | 4,668,127 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2021

6. EXCHANGE RATE

The exchange rates used to combine the Sub-Funds as at 31 December 2021 were:

| Currency | Rate |
|-----------------|-------------|
| EUR = 1 | |
| GBP | 0.8393 |

7. SUBSEQUENT EVENTS

Effective 24 January 2022, J.P. Morgan Bank Luxembourg S.A. merged into J.P. Morgan AG which on the same date changed its name to J.P. Morgan SE. As from the merger date, J.P. Morgan SE, as legal successor of J.P. Morgan Bank Luxembourg S.A. continues to act as Depositary and Administrator through its Luxembourg Branch.

On February 24, 2022, Russian troops invaded neighbouring Ukraine.

Since then, as a response, numerous countries have imposed several rounds of economic sanctions. The indirect impact of those are increased commodity prices due to resource supply challenges (such as food, gas or minerals), inflation, etc.

Additionally, the Moscow exchange closed on February 25th 2022 and has only been reopened with major limitation on trading hours and investor type at the time of writing.

The Management Company performs oversight on the effects this crisis has and may have on the funds.

OTHER INFORMATION - UNAUDITED

As at 31 December 2021

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 year ended 31 December 2021.

2. REMUNERATION DISCLOSURE - AIFMD

In line with the requirements of the Alternative Investment Fund Managers Directive ("AIFMD"), Aviva Investors Luxembourg ("AI LUX") 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.

Code Staff are not permitted to undertake personal hedging strategies in respect of any variable remuneration.

OTHER INFORMATION - UNAUDITED (CONTINUED)

As at 31 December 2021

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 7 Material Risk Takers remunerated from AI Lux as at the end of the 2021 performance year for AI Lux. Aggregate remuneration expenditure in respect of these staff for the 2021 performance year was €1.1 million.

Fixed remuneration represents 75% of this total, with 5% being pension/benefits and 15% variable remuneration.

Of the total variable pay (bonus and LTIP) made to Code staff, 0% was deferred.

AI Lux 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 69 individuals identified as Material Risk Takers for AIGSL, the aggregate remuneration expenditure in respect of these staff for the 2021 performance year was £33.8m. This amount relates to total remuneration and not remuneration specifically apportioned to activities completed on behalf of AI Lux.

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, 62% was deferred.

3. ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) SUB-FUNDS

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Aviva Investors Luxembourg S.A.

PO Box 1375

L-1013 Luxembourg

Tel + (352) 40 28 20 1

www.avivainvestors.com

Registered address: 2, rue du Fort Bourbon,

L-1249 Luxembourg, Grand Duchy of Luxembourg.

R.C.S. Luxembourg B 25.708