

Multi-asset Core fund range

February commentary

1. Stickier inflation worries lead to fixed income pains

Markets saw signs that inflation was going to be more sticky than originally predicted. All major fixed income markets after a strong January posted negative returns this month, with Gilts (-3.5%) and global corporate bonds (-2.5%) suffering the most.

2. Equities markets have a mixed month

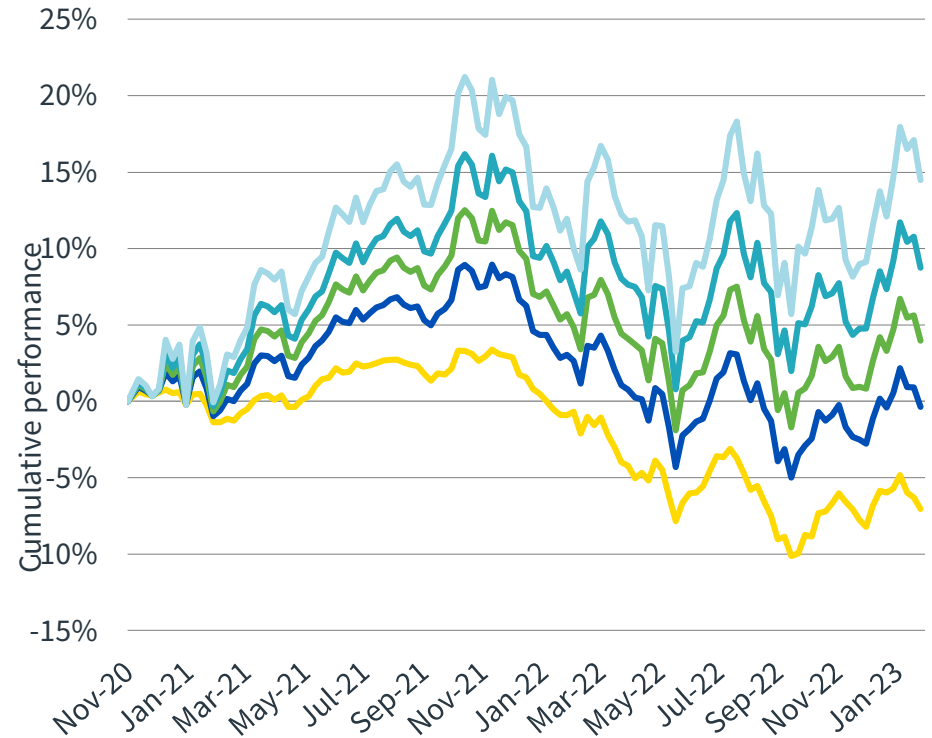
Following strong performance in January, equity markets fortunes varied as they too were affected by persistent inflation worries. While UK (+2.2%) and European (+2.1%) equities saw a positive return in January, all other major equity markets posted negative returns with emerging market (-3.6%) and Asia Pacific ex Japan (-4.4%) equities being the worst performers.

3. UK-EU Northern Ireland agreement

Finally, the Brexit deal struck with the EU regarding Northern Ireland caused pound sterling to strengthen, which will have hampered the performance of unhedged overseas equities this month.

MAF Core: Performance

Performance (%)	1M	3M	1Y	SI (ann.)
Multi-Asset Core I	-1.7	-1.1	-6.7	-3.3
Benchmark	-1.6	-1.0	-7.0	-3.4
Multi-Asset Core II	-1.6	-1.2	-3.9	-0.2
Benchmark	-1.5	-1.2	-4.3	-0.2
Multi-Asset Core III	-1.5	-1.3	-2.3	1.7
Benchmark	-1.4	-1.3	-2.7	1.7
Multi-Asset Core IV	-1.4	-1.4	-0.5	3.8
Benchmark	-1.3	-1.4	-1.0	3.6
Multi-Asset Core V	-1.5	-1.6	1.4	6.3
Benchmark	-1.2	-1.6	1.7	6.9



Past performance is not a reliable indicator for future performance.

Source: Lipper, a Thomson Reuters company as at 28 February 2023. Performance is net of fees in Sterling, Mid to Mid income reinvested. Funds launched on 30 November 2020. Further information on the fund's benchmarks can be found in the Prospectus. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

MAF Core: Portfolio breakdown

Asset class	MAF Core I	MAF Core II	MAF Core III	MAF Core IV	MAF Core V
UK Equity	0.8	1.9	2.5	3.1	4.1
European Equity	2.6	6.1	8.0	9.9	13.1
North America Equity	12.8	29.9	39.5	49.1	65.4
Japanese Equity	1.1	2.6	3.3	4.0	5.3
Emerging Global Equity	2.1	5.0	6.8	8.7	9.9
Asia Pacific Equity	0.6	1.5	1.9	2.3	3.1
Global Equity	0.0	0.0	-0.1	-0.3	-0.3
Total Equity	19.9	46.8	61.8	76.8	100.4
Global High Yield	1.0	1.5	1.4	1.7	1.8
Emerging Market Bonds – Hard Currency	0.9	1.4	1.5	1.7	1.8
Emerging Market Bonds – Local Currency	0.9	1.5	1.5	1.7	1.7
Emerging Market Bonds – Corporate	1.0	1.4	1.5	1.7	1.8
Total Growth Assets (%)	23.8	52.7	67.6	83.6	107.5
Global Sovereign	45.0	30.0	20.1	12.0	0.0
Global Investment Grade	24.6	12.8	9.5	3.0	0.0
Cash & FX	6.7	4.5	2.7	1.3	-7.5
Total Defensive Assets (%)	76.2	47.3	32.4	16.4	-7.5

Key risks

Investment Risk & Currency Risk

The value of an investment and any income from it can go down as well as up and can fluctuate in response to changes in currency exchange rates. Investors may not get back the original amount invested.

Emerging Markets Risk

The Fund invests in emerging markets, these markets may be volatile and carry higher risk than developed markets.

Derivatives Risk

The Fund uses derivatives, these can be complex and highly volatile. Derivatives may not perform as expected meaning the Fund may suffer significant losses.

Important information

Except where stated as otherwise, the source of all information is Aviva Investors Global Services Limited ("Aviva Investors"). Unless stated otherwise any opinions expressed are those of Aviva Investors. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature.

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Aviva Investors Multi-asset Core Fund range comprises the Aviva Investors Multi-asset Core Fund I ("MAF Core I"), the Aviva Investors Multi-asset Fund Core II ("MAF Core II"), the Aviva Investors Multi-asset Core Fund III ("MAF Core III"), the Aviva Investors Multi-asset Core Fund IV ("MAF Core IV") and the Aviva Investors Multi-asset Core Fund V ("MAF Core V")

The Funds are sub-funds of the Aviva Investors Portfolio Funds ICVC. For further information please read the latest Key Investor Information Document and Supplementary Information Document. The Prospectus and the annual and interim reports are also available on request. Copies in English can be obtained free of charge from Aviva Investors UK Fund Services Limited, St Helen's, 1 Undershaft, London EC3P 3DQ. You can also download copies from our website.

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