

# Multi-asset Plus 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

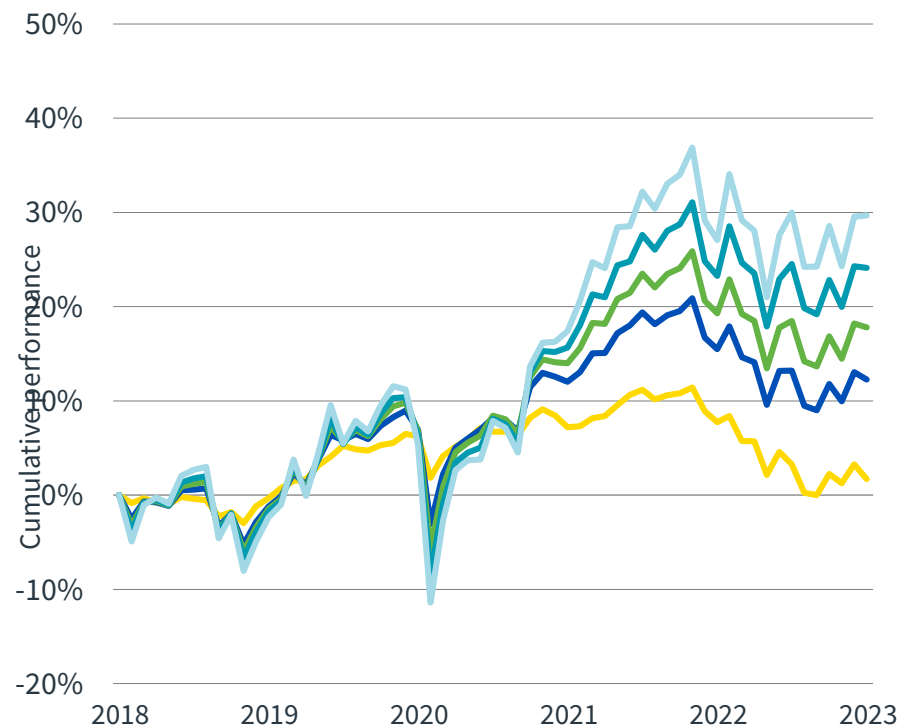
Following strong performance in January, equity markets fortunes varied as they too were affected by persistent inflation worries. While UK (+2.2%) and European (+2.1%) equities saw a positive return in January, all other major equity markets posted negative returns with emerging market (-3.6%) and Asia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

Performance (%)	1M	3M	1Y	3Y (ann.)	5Y (ann.)	SI (ann.)
<b>Multi-Asset Plus I</b>	-1.5	-0.5	-5.6	-1.4	0.3	2.2
Benchmark	-1.6	-1.0	-7.0	-	-	-
<b>Multi-Asset Plus II</b>	-0.7	0.4	-2.8	1.6	2.3	4.6
Benchmark	-1.5	-1.2	-4.3	-	-	-
<b>Multi-Asset Plus III</b>	-0.3	0.8	-1.3	3.3	3.3	6.2
Benchmark	-1.4	-1.3	-2.7	-	-	-
<b>Multi-Asset Plus IV</b>	-0.2	1.0	0.7	5.3	4.4	7.4
Benchmark	-1.3	-1.4	-1.0	-	-	-
<b>Multi-Asset Plus V</b>	0.1	0.9	2.1	7.2	5.3	8.1
Benchmark	-1.2	-1.6	1.7	-	-	-



## 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 II, IV and V launched on 1 November 2010 and I and III launched on 6 February 2012. SC2 share class launched on 20 August 2012. Prior to 30 November 2020, the fund was not managed against a performance benchmark and therefore no benchmark performance data is available prior to this date. 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 Plus: Detailed breakdown

Underlying Holdings		MAF Plus I	MAF Plus II	MAF Plus III	MAF Plus IV	MAF Plus V
<b>Growth assets (%)</b>		<b>16.9</b>	<b>51.3</b>	<b>68.3</b>	<b>84.3</b>	<b>107.6</b>
<b>UK</b>	FTSE 100 Futures	1.0	1.0	1.0	3.0	1.0
	AI UK Equity Alpha Fund	0.6	1.9	2.6	2.0	4.3
	Aviva Investors UK Equity Core Fund	0.4	1.3	1.8	1.3	2.7
<b>North America</b>	Aviva Investors North American Equity Core Fund	6.5	23.2	30.2	30.2	27.1
	Aviva Investors North American Equity Index	0.0	0.0	0.0	0.0	1.0
	S&P Healthcare Futures	2.9	2.9	2.9	2.8	3.0
	S&P 500 Futures	-3.0	-3.0	-3.0	-3.0	6.0
	S&P 500 ETF	0.0	0.0	0.3	8.1	12.9
<b>Europe</b>	Aviva Investors Europe Equity ex UK Core Fund	1.5	5.0	6.6	8.3	11.0
	Euro Stoxx Basic Materials Futures	1.0	0.9	0.9	0.9	0.9
	Euro Stoxx Oil & Gas Futures	1.3	1.2	1.2	1.2	1.1
	Euro Stoxx 50 Futures	-2.3	-2.3	-2.3	-2.1	-2.0
	Euro Stoxx 50 Options	0.0	0.0	0.0	0.0	0.0
<b>Japan</b>	Aviva Investors Japan Core Fund	0.7	2.1	2.9	3.5	4.7
<b>Asia Pacific</b>	Aviva Investors Pacific Equity ex Japan Core Fund	0.3	1.1	1.3	1.8	2.3
<b>MAF Core - Growth Assets</b>	MAF Core - Growth Assets	2.5	5.2	7.2	8.1	10.3
<b>Emerging Markets</b>	AI Global Emerging Markets Index Fund	0.6	2.0	2.6	3.5	4.5
	AI Global Emerging Markets Unconstrained Fund	0.7	2.1	2.8	3.6	4.6
	AI Climate Transition Global Equity Fund	0.7	1.4	2.0	2.4	3.6
<b>Thematic equity</b>	AI Natural Capital Transition Global Equity Fund	0.2	0.4	0.6	0.7	1.2
	AI Social Transition Global Equity Fund	0.2	0.4	0.6	0.7	1.2
<b>Emerging Markets Debt</b>	AI Emerging Market Local Currency Bond Fund	0.4	1.2	1.5	2.0	1.5
	AI Emerging Market Hard Currency Bond Fund	0.2	1.1	1.5	1.8	1.6
<b>Emerging Market Corporate</b>	AI Emerging Market Corporate Bond Fund	0.3	1.1	1.6	1.9	1.6
<b>Global High Yield</b>	AI Global High Yield Bond Fund	0.3	1.1	1.5	1.8	1.6

# MAF Plus: Detailed breakdown

Underlying Holdings		MAF Plus I	MAF Plus II	MAF Plus III	MAF Plus IV	MAF Plus V
<b>Defensive assets (%)</b>		<b>66.7</b>	<b>37.4</b>	<b>23.1</b>	<b>9.8</b>	<b>-7.6</b>
<b>US Treasuries</b>	2yr US Treasury Futures	0.0	0.0	0.0	-1.0	-5.8
	10yr US Treasury Futures	1.0	3.7	6.5	4.0	-2.9
<b>Japanese Bonds</b>	10yr Japanese Bond Futures	-4.1	-4.0	-4.0	-3.8	0.0
<b>UK Gilts</b>	10yr UK Gilt Futures	2.9	2.9	2.9	2.9	2.9
<b>Global Government Bonds</b>	AI Global Sovereign Bond Fund	33.2	16.9	7.4	1.0	0.0
<b>MAF Core - Defensive Assets</b>	MAF Core - Defensive Assets	8.1	4.7	3.4	1.6	-0.7
<b>Global Corporate Bonds</b>	AI Climate Transition Global Credit Fund	9.9	4.8	2.8	0.9	0.0
	AI Global Investment Grade Corporate Bond Fund	8.2	3.8	1.2	0.8	0.0
<b>Cash &amp; FX</b>	AI Sterling Liquidity Fund	7.5	4.7	2.9	3.4	-1.0
<b>Uncorrelated assets (%)</b>		<b>16.3</b>	<b>11.3</b>	<b>8.6</b>	<b>5.9</b>	<b>0.0</b>
<b>Absolute Return</b>	AIMS Target Return Fund	11.4	6.4	3.5	0.9	0.0
<b>Global Convertibles</b>	AI Global Convertibles Absolute Return Fund	2.0	2.1	1.9	1.8	0.0
<b>Asset Backed Securities</b>	Twenty Four Income Fund	0.9	1.0	1.0	0.9	0.0
<b>Gold</b>	iShares Physical Gold ETC	2.1	1.9	2.2	2.2	0.0

# 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.

The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Aviva Investors 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.

Issued by Aviva Investors UK Fund Services Limited. Registered in England No 1973412. Authorised and regulated by the Financial Conduct Authority. Firm Reference No. 119310. Registered address: St. Helen's, 1 Undershaft, London, EC3P 3DQ. An Aviva company.