

AVIVA INVESTORS FUNDS ICVC

Annual Report and Financial Statements

For the year ended 31 March 2021

CONTENTS

Company Information*	2
Report of the Authorised Corporate Director*	3
Statement of Cross Holdings	5
Policies and Risks	6
The Global Balanced Income Fund	9
The Global Cautious Income Fund	18
Aviva Investors Multi-Strategy Target Income Fund	27
Statement of the Authorised Corporate Director's Responsibilities*	71
Authorised Corporate Director's Statement*	71
Statement of the Depositary's Responsibilities	72
Depositary's Report to the Shareholders	72
Independent Auditors' Report to the Shareholders of Aviva Investors Funds ICVC	73
General Information	75
Value Assessment	76
Remuneration Policy (Unaudited)	77

* These items (as well as each sub-fund's Investment Objective, Investment Policy, Fund Manager's Report, Portfolio Statement and Material Portfolio Changes) comprise the Authorised Corporate Director's Report for the purposes of the rules contained in the Collective Investment Schemes Sourcebook ("the Regulations").

COMPANY INFORMATION

AUTHORISED CORPORATE DIRECTOR

Aviva Investors UK Fund Services Limited
St Helen's
1 Undershaft
London, EC3P 3DQ

Aviva Investors UK Fund Services Limited (the ACD) is a wholly owned subsidiary of Aviva Investors Holdings Limited, a company incorporated in the United Kingdom and within the Aviva Group of Companies. The ACD is a member of the Investment Association and is authorised and regulated by the Financial Conduct Authority.

DIRECTORS

I Buckle
S Ebenston (resigned 31 March 2021)
D Clayton (resigned 31 August 2020)
M Craston
M White
A Coates
K McClellan (appointed 23 April 2020)
M Versey (appointed 30 September 2020 –
resigned 30 April 2021)
D Macmillan (appointed 17 November 2020)

REGISTRAR AND ADMINISTRATOR

SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex, SS15 5FS

FUND ACCOUNTING AND PRICING AGENT

J.P. Morgan Chase Bank, National Association (London Branch)
25 Bank Street
Canary Wharf
London, E14 5JP

INVESTMENT MANAGER

Aviva Investors Global Services Limited
St Helen's
1 Undershaft
London, EC3P 3DQ

Aviva Investors Global Services Limited is a member of the Investment Association and is authorised and regulated by the Financial Conduct Authority. The ultimate parent company of Aviva Investors Global Services Limited is Aviva Plc.

DEPOSITARY

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

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

INDEPENDENT AUDITORS

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

PricewaterhouseCoopers LLP have been reappointed as auditors of the Company.

REPORT OF THE AUTHORISED CORPORATE DIRECTOR

THE COMPANY

Aviva Investors Funds ICVC (“the Company”) is an Open-Ended Investment Company (OEIC) with variable capital incorporated in England and Wales on 7 April 2006. The property of the Company is entrusted to J.P. Morgan Europe Limited (“the Depositary”). The shareholders are not liable for any debts of the Company.

The object of the Company is to invest the scheme property in transferable securities with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of the property.

The Company has an umbrella structure which means that it contains more than one sub-fund (Fund), each with a different investment objective. In the financial statements you will find an investment review for each Fund which includes details of the investment objectives. As at 31 March 2021 there was one Fund available for investment in the Aviva Investors Funds ICVC.

AUTHORISED STATUS

From 7 April 2006 the Company was authorised as an Open-Ended Investment Company under Regulation 7 of the Open-Ended Investment Companies Regulations 1996 (superseded by Regulation 12 of the Open-Ended Investment Companies Regulations 2001) (“Regulations”).

The Company is authorised by Financial Conduct Authority (“the FCA”) to operate as a “UCITS Scheme” for the purposes of the Regulations.

THE FINANCIAL STATEMENTS

We are pleased to present the annual financial statements of the Company for the year ended 31 March 2021. As required by the Regulations, information for each of the Funds has been included in these financial statements. On the following pages we review the performance of each of those Funds during the period. We hope that you find our review useful and informative.

SIGNIFICANT INFORMATION

Closure of Aviva Investors Multi-Strategy Target Income Fund

As advised in a letter to investors dated 27 July 2021, the Aviva Investors Multi-Strategy Target Income Fund will be closed on the 27 September 2021. All investments will be realised prior to closure.

Closure of Aviva Investors Global Balanced Income Fund and Aviva Investors Global Cautious Income Fund

As advised in a letter to investors dated 3 June 2016, the Aviva Investors Global Balanced Income Fund and the Aviva Investors Global Cautious Income Fund closed on 16 August 2016. All investments were realised prior to closure.

Windfall amounts received into the Global Balanced Income Fund and the Global Cautious Income Fund are expected to be distributed to investors in the second half of 2021. Both Funds currently have a Tax liability relating to an ongoing claim and will therefore remain in termination until these claims have been resolved.

Responsible Investment Policy

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

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

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

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

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

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

The Policy has been updated to reflect these prohibitions and was available from 30 April 2020 on the Aviva Investors website.

REPORT OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

SIGNIFICANT INFORMATION (CONTINUED)

Impact on our funds

The Policy applies to all our funds.

From 30 April 2020 all fund Prospectuses have been updated to reflect the amended Policy.

New eligible markets

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

Fund	New Eligible Markets
Aviva Investors Multi-Strategy Target Income Fund	Nigerian Stock Exchange, Taiwan Stock Exchange, BOX Options Exchange LLC, C2 Options Exchange, EDGX Options Exchange, Miami International Securities Exchange, MIAAX Pearl, MIAAX Emerald, NASDAQ GEMX, NASDAQ MRX

Reduction in FMF

On 1 October 2020, the ACD reduced the FMF of certain share classes of the Aviva Investors Multi-Strategy Target Income Fund. This was implemented following the value assessment exercise that it undertook for the financial year ending 31 March 2020.

Clarification of Investment Objective

On 11 December 2020, the ACD amended the investment objective of the Aviva Investors Multi-Strategy Target Income Fund to clarify with the intention of making it clearer to investors that the Fund has three separate objectives (being the income target, volatility target and capital preservation target) and to clearly specify the time period by which each is measured.

Changes incorporate Brexit amendments

On 1 April 2021, the prospectus of the AI Funds ICVC was updated to reflect changes required as a result of the UK leaving the EU.

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 31 March 2021.

POLICIES AND RISKS

ACCOUNTING POLICIES

a Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (IMA) (now The Investment Association) in May 2014 (SORP 2014), and in accordance with United Kingdom Generally Accepted Accounting Practice as defined within FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Authorised Corporate Director intends to terminate the Aviva Investors Global Balanced Income Fund, Aviva Investors Global Cautious Income Fund and Aviva Investors Multi-Strategy Target Income Fund at the earliest opportunity from the date of approval of the financial statements and therefore the financial statements of the Company and its sub-funds have been prepared on a basis other than going concern and any additional costs in respect of the termination of these Funds will be borne by the ACD. Comparative financial information continues to be prepared under the going concern basis. In applying this basis of preparation, the assets and liabilities of these Funds continue to be stated at their fair values which materially equate to their realisable values. No adjustments were necessary in the Funds' financial statements to reduce assets to their realisable values, to provide for liabilities arising from the termination or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

b Share classes

The Funds have three types of share classes; retail shares (classes 1 and A), institutional shares (classes 2 and I) and shares held by associated undertakings of Aviva Plc (classes 3, 5 and 9). Each class bears different charges and consequently the level of revenue allocated to each share class will differ. Some share classes consist of income shares only, whilst others consist of both accumulation and income shares.

c Recognition of revenue

Dividends are recognised when the investment is quoted ex-dividend. Interest arising on fixed interest stocks is recognised on an effective yield basis. Deposit interest and other revenues are recognised on an accruals basis.

Premiums received on written call options are recognised as revenue, are amortised over the life of the option and a cash transfer is made between capital and revenue at the end of each calendar month.

Special dividends are either treated as income or capital depending on the facts of each dividend.

Revenue received from Collective Investment Schemes (CIS) is recognised when the CIS is quoted ex-dividend. Equalisation received as part of the revenue from CIS is deducted from the cost of the investment.

d Expenses

All expenses, except those relating to the purchase and sale of investments and transaction charges, are charged to revenue of the respective Funds, on an accruals basis.

e Treatment of derivatives

The return in respect of any derivative transaction is treated as capital or revenue depending on the motive and circumstances of the transaction. Where positions are undertaken to protect or enhance capital, and the circumstances support this, the returns are recognised in net capital gains; similarly where the motives and circumstances are to generate or protect revenue, and the circumstances support this, the returns are included within net revenue before taxation.

Where positions generate total returns, the returns are apportioned between capital and revenue to properly reflect the nature of the transaction.

Returns on forward currency contracts are treated as capital. Returns on futures are split between capital and revenue based on the circumstances of each future. Stock index futures are used to manage market price risk arising from the time lag between Subfunds being receivable or payable by the Scheme and investment or disinvestment in underlying securities.

Premiums received on options are treated as revenue or capital depending on the motives and circumstances of the transaction.

Interest and finance charges from interest rate swaps are taken to revenue. The premiums from credit default swaps are taken to revenue. The gains and losses on swaps are taken to capital.

f Dilution Levy Policy

The Company reserves the right to charge a dilution levy (Investor Protection Fee) to protect existing investors in a fund from the costs of buying or selling investments that may result from the sale and/or purchase of shares in that fund. The amount of any such dilution levy is calculated by reference to the estimated costs of dealing in the underlying investments, including any dealing spreads, broker commissions and taxes. When the Company impose a dilution levy on a particular investor or group of investors, this is paid into the Fund and helps to protect existing investors from the costs of the resultant transactions. For details of the circumstances in which a dilution levy may be imposed, dilution levies applied in a fund historically, and on what values, please see that Fund's Prospectus.

g Underwriting commission

Underwriting commission is accounted for when the issue underwritten takes place and is normally taken to revenue. Where the Company is required to take up all the shares underwritten, the commission received is treated as a deduction from the cost of the shares taken up. Where the Company is required to take up a proportion of the shares underwritten, the same proportion of the commission received is treated as a deduction from the cost of shares taken up and the balance is taken to revenue.

h Basis of valuation of investments

Quoted investments

The quoted investments of Aviva Investors Multi-Strategy Target Income Fund have been valued at bid market value at 11.59pm.

Unquoted and unapproved investments

The unquoted and unapproved investments of the Company have been valued by the Investment Manager using available information, to arrive at an estimated fair value.

Suspended securities

Suspended securities have been valued at the suspended market price per share or valued by the Investment Manager using available information to arrive at an estimated fair value.

Delisted securities

Delisted securities have been valued at nil pence per share.

POLICIES AND RISKS (CONTINUED)

h Basis of valuation of investments (continued)

Forward foreign currency contracts

The Company's forward foreign currency positions on the last working day of the accounting period are included in the portfolio statement as an asset or liability so as to reflect the value of each contract.

Over the counter (OTC) derivatives

OTC derivatives are either valued by the relevant counterparty or by the investment manager using available information to arrive at an estimated fair value.

Exchange traded derivatives (ETDs)

ETDs are included at the aggregate unrealised market value of the open contracts.

CIS investments

CIS investments are valued at the last sale price available at the valuation point.

i Exchange rates

Assets and liabilities held in foreign currencies are translated at the rate ruling at midday on the last working day of the accounting period for all Funds with the exception of the Aviva Investors Multi-Strategy Target Income Fund which was translated at 11.59 p.m. Income and expenditure items are translated at the rate ruling at the date of the transaction.

j Taxation and deferred taxation

Provision for Corporation Tax is based at the current rate, as appropriate, on the excess of taxable revenue over allowable expenses, with relief for overseas taxation taken as appropriate. Deferred taxation is provided using the liability method on all timing differences that have originated but not reversed at the balance sheet date, calculated at the rate for the period in which it is anticipated the timing differences will reverse, based on rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

k Unclaimed distributions

Any distribution remaining unclaimed after a period of six years is paid back to the relevant Fund and forms part of the capital property of the Fund.

DISTRIBUTION POLICIES

a Distribution policy

Where appropriate the Company will pay any surplus revenue as a revenue distribution or accumulation to capital. Aviva Investors Multi-Strategy Target Income Fund has proposed dividend distributions.

Full details are set out in the distribution tables.

b Treatment of stock dividends

The ordinary element of stock dividends is treated as revenue and forms part of the Fund's distribution. The value of the stock dividend is based on the market value of the shares on the dates they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is treated as capital.

c Treatment of management expenses

All expenses, except those relating to the purchase and sale of investments and transaction charges, are charged to revenue of the respective Funds, on an accruals basis. For the purposes of the distribution the Fund Management Fee of the Aviva Investors Multi-Strategy Target Income Fund is deducted from capital.

FINANCIAL INSTRUMENTS

The Aviva Investors Multi-Strategy Target Income Fund's (the "Fund") financial instruments, other than derivatives, comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for liquidations, and debtors for accrued income.

The Fund also enters into derivative transactions including but not limited to, in the form of forward foreign currency contracts, credit default swaps, interest rate swaps, equity variance swaps, options and stock index futures.

The Fund uses these financial instruments as a cheaper or more liquid alternative to other investments, to hedge or reduce overall risk, or in pursuit of its investment objectives. In particular, forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Stock index futures are used to manage market price risk arising from the time lag between funds being receivable or payable by the Company and investment or disinvestment in underlying securities. Options are used to generate additional income.

Interest rate swaps and swaptions are generally held to mitigate exposure to interest rate movements which could adversely affect the value of bonds held within the fund portfolios. Credit default swaps are used to manage credit and seek specific credit exposure through buying and selling protection.

Interest and finance charges from interest rate swaps are taken to revenue. The premiums from credit default swaps are taken to revenue. The gains and losses on interest rate swaps and credit default swaps are taken to capital.

The Company has exposure to a number of different risks to varying degrees. The main risks it faces from its financial instruments and the Manager's policies for managing these risks are summarised below:

a Foreign currency risk

The Funds can be exposed to foreign currency risk as a result of investing in assets denominated in currencies other than Sterling. Where the manager deems it necessary, this exposure to foreign currency fluctuations is mitigated by the use of forward foreign currency contracts. Numerical disclosures can be found in the notes to the financial statements for each Fund.

b Interest rate risk

The value of debt securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The Manager manages this risk by maintaining a balanced portfolio with due consideration to interest rate and redemption profiles. Interest rate risk is also managed by ensuring that deposits mature within a relatively short period. Numerical disclosures can be found in the notes to the financial statements for each Fund.

POLICIES AND RISKS (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

c Market risk

The Funds' investment portfolios are exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objectives and policies of the Funds. Adherence to investment and borrowing powers set out in the Instrument of Incorporation and in the Collective Investment Schemes Sourcebook of the Financial Conduct Authority mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolios is set out in the investment reports and portfolio statements, of the individual Funds.

d Credit risk

The Funds restrict their exposure to credit losses on derivative instruments by trading via International Swap and Derivative Association (ISDA) Master Arrangements with each counterparty.

e Liquidity risk

This is the risk that there is insufficient liquidity which restricts a Fund's investment opportunities or ability to pay liabilities at short notice. This risk is managed by ensuring that overdrafts are monitored and maintained within investment limits and exposure to unquoted or illiquid securities is limited.

f Counterparty Risk

There is a risk that a counterparty will not be able to settle its obligations under the agreement. This is mitigated by an assessment of the credit worthiness of a counterparty, and the use of multiple counterparties to ensure that no more than 20% of the Fund value is exposed to one counterparty.

Further information on the investment portfolio is set out in the investment reports and portfolio statements.

THE GLOBAL BALANCED INCOME FUND

The Fund closed on 16 August 2016, and will be terminated in due course.

The Fund is no longer being actively managed.

Synthetic Risk and Reward Indicator

Synthetic Risk and Reward Indicator Investment risks have been removed as the Fund closed on 16 August 2016.

INVESTMENT OBJECTIVE

To achieve a target income rate, after the deduction of applicable management fees and allowable additional fund expenses, equal to the greater of 7.00% per annum or the prevailing Bank of England Base Rate plus 2.50% per annum.

INVESTMENT POLICY

Investment in a diversified portfolio of actively managed equities and bonds (including convertible bonds). The Fund will also use derivative instruments to generate additional income. The Manager may selectively sell short dated call options over securities in order to generate additional income by setting target 'strike' prices at which those securities may be sold in the future.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, units in collective investment schemes, derivatives including credit default swaps, forward transactions, money market instruments and deposits.

FUND MANAGER'S REPORT

Please note, the Fund was closed on 16 August 2016 and is in the process of being terminated. No fund manager's report has been included within the annual report and financial statements as no investment activity has taken place during the period under review.

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

The Global Balanced Income Fund currently has a tax liability relating to an ongoing claim and will therefore remain in termination until these claims have been resolved.

COMPARATIVE TABLES

Class A Income	2021 p per share	2020 p per share	2019 p per share	Class I Income	2021 p per share	2020 p per share	2019 p per share
Change in net assets per share				Change in net assets per share			
Opening net asset value per share	–	–	–	Opening net asset value per share	–	–	–
Return before operating charges [†]	–	–	–	Return before operating charges [†]	–	–	–
Operating charges	–	–	–	Operating charges	–	–	–
Return after operating charges [†]	–	–	–	Return after operating charges [†]	–	–	–
Distributions	–	–	–	Distributions	–	–	–
Closing net asset value per share	–	–	–	Closing net asset value per share	–	–	–
† after direct transaction costs of	–	–	–	† after direct transaction costs of	–	–	–
Performance				Performance			
Return after charges	–	–	–	Return after charges	–	–	–
Other information				Other information			
Closing net asset value (£000)	–	–	–	Closing net asset value (£000)	–	–	–
Closing number of shares	–	–	–	Closing number of shares	–	–	–
Operating charges (%) [†]	–	–	–	Operating charges (%) [†]	–	–	–
Direct transaction costs (%) [#]	–	–	–	Direct transaction costs (%) [#]	–	–	–
Prices[®]				Prices[®]			
Highest share price	–	–	–	Highest share price	–	–	–
Lowest share price	–	–	–	Lowest share price	–	–	–

Class A Accumulation	2021 p per share	2020 p per share	2019 p per share
Change in net assets per share			
Opening net asset value per share	–	–	–
Return before operating charges [†]	–	–	–
Operating charges	–	–	–
Return after operating charges [†]	–	–	–
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	–	–	–
† after direct transaction costs of	–	–	–
Performance			
Return after charges	–	–	–
Other information			
Closing net asset value (£000)	–	–	–
Closing number of shares	–	–	–
Operating charges (%) [†]	–	–	–
Direct transaction costs (%) [#]	–	–	–
Prices[®]			
Highest share price	–	–	–
Lowest share price	–	–	–

COMPARATIVE TABLES (CONTINUED)

Class I Accumulation	2021 p per share	2020 p per share	2019 p per share
Change in net assets per share			
Opening net asset value per share	–	–	–
Return before operating charges [‡]	–	–	–
Operating charges	–	–	–
Return after operating charges [‡]	–	–	–
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	–	–	–
† after direct transaction costs of	–	–	–
Performance			
Return after charges	–	–	–
Other information			
Closing net asset value (£000)	–	–	–
Closing number of shares	–	–	–
Operating charges (%) [‡]	–	–	–
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	–	–	–
Lowest share price	–	–	–

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charges Figure where:

- (a) Changes to fee rates were made during the year and the Ongoing Charges Figure has been amended to be future proofed for this change.
 (b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.
 (c) The Fund was closed on 16 August 2016, hence the Operating charges (%) for the current year are zero.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year.

STATEMENT OF TOTAL RETURN

For the year ended 31 March 2021

	Notes	£000	Year ended 31.03.21 £000	£000	Year ended 31.03.20 £000
Income					
Net capital gains	2		5		25
Revenue	3	–		4	
Expenses					
Net (expense)/revenue before taxation	4	(16)		–	
Taxation	5	30		58	
Net revenue after taxation					
			14		62
Total return before distributions					
			19		87
Distributions					
	6		–		–
Change in net assets attributable to shareholders from investment activities					
			19		87

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 March 2021

	£000	Year ended 31.03.21 £000	£000	Year ended 31.03.20 £000
Opening net assets attributable to shareholders		–		–
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		–	
Amounts payable on cancellation of shares	–		–	
		–		–
Change in net assets attributable to shareholders from investment activities (see above)		19		87
Fund closure		(19)		(87)
Closing net assets attributable to shareholders				
		–		–

BALANCE SHEET

As at 31 March 2021

	Notes	As at 31.03.21 £000	As at 31.03.20 £000
Assets:			
Investments		–	–
Current assets:			
Debtors	7	–	–
Cash and bank balances	8	1,800	1,781
Total assets		1,800	1,781
Liabilities:			
Investment liabilities		–	–
Creditors:			
Windfall payable*	9	(1,341)	(1,322)
Other creditors	10	(459)	(459)
Total liabilities		(1,800)	(1,781)
Net assets attributable to shareholders		–	–

* Amounts changed from 31 March 2020 due to over/under accruals in the current period. On commencement of the termination of the Fund, this amount will be distributed to investors who were in the Fund as at the date of close (16 August 2016).

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 6 to 8 for accounting basis and policies.

2 Net capital gains

	Year ended 31.03.21 £000	Year ended 31.03.20 £000
Net capital gains on investment during the year comprise:		
Currency gains	–	3
Non-derivative securities gains	5	22
Net capital gains	5	25

3 Revenue

	Year ended 31.03.21 £000	Year ended 31.03.20 £000
Bank and deposit interest	–	4
Total revenue	–	4

4 Expenses

	Year ended 31.03.21 £000	Year ended 31.03.20 £000
Other expenses:		
Audit fee*	16	–
	16	–
Total expenses	16	–

* The audit fee was £9,000 (2020: £9,000) net of VAT.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 31.03.21 £000	Year ended 31.03.20 £000
Corporation tax	–	1
Overseas tax reclaims	(30)	(59)
Total current tax (see note 5b)	(30)	(58)

b Factors affecting current tax charge

The tax assessed for the year is lower (2020: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2020: 20%).

The differences are explained below:

	Year ended 31.03.21 £000	Year ended 31.03.20 £000
Net (expense)/revenue before taxation	(16)	4
Corporation tax at 20%	(3)	1
Effects of:		
Movement in excess expenses	3	–
Overseas tax reclaims not subject to corporation tax	(30)	(59)
Current tax charge (see note 5a)	(30)	(58)

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

6 Distributions

	Year ended 31.03.21 £000	Year ended 31.03.20 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Final distribution	–	–
Total distributions	–	–
Reconciliations of distributions for the year to net revenue after taxation		
Distributions for the year	–	–
Movement in revenue account	(5)	(25)
Net revenue transferred to capital	19	87
Net revenue after taxation	14	62

Details of the distributions per share are set out in the distribution tables on page 17.

7 Debtors

	As at 31.03.21 £000	As at 31.03.20 £000
Total debtors	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 Cash and bank balances

	As at 31.03.21 £000	As at 31.03.20 £000
Cash and bank balances	1,800	1,781
Total cash and bank balances	1,800	1,781

9 Windfall payable

Changes in windfall payable amount consists of the following:

	As at 31.03.21 £000	As at 31.03.20 £000
Windfall tax reclaim received	30	58
Income received during year	5	29
Audit fee	(16)	–
Total change in windfall payable	19	87

10 Other creditors

	As at 31.03.21 £000	As at 31.03.20 £000
Accrued expenses	31	31
Corporation tax payable	2	2
Provision for Corporation Tax 2009	426	426
Total creditors	459	459

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2020: £nil).

12 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

There are no related party transactions or outstanding balances during the current year and the prior year.

13 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 7 and 8.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2020: £nil).

14 Direct transaction costs

As the Fund was closed on 16 August 2016, there were no direct transactions costs incurred.

15 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end (2020: £nil).

DISTRIBUTION TABLES

As the Fund was closed on 16 August 2016, there were no distributions paid or payable.

THE GLOBAL CAUTIOUS INCOME FUND

The Fund closed on 16 August 2016, and will be terminated in due course.

The Fund is no longer being actively managed.

Synthetic Risk and Reward Indicator

Synthetic Risk and Reward Indicator Investment risks have been removed as the Fund closed on 16 August 2016.

INVESTMENT OBJECTIVE

To achieve a target income rate, after the deduction of applicable management fees and allowable additional fund expenses, equal to the greater of 5.50% per annum or the prevailing Bank of England Base Rate plus 1.00% per annum.

INVESTMENT POLICY

Investment mainly in a diversified portfolio of bonds and also in actively managed equities. The Fund will also use derivative instruments to generate additional income. The Manager may selectively sell short dated call options over securities in order to generate additional income by setting target 'strike' prices at which those securities may be sold in the future.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, units in collective investment schemes, derivatives and forward transactions, money market instruments and deposits.

FUND MANAGER'S REPORT

Please note, the Fund was closed on 16 August 2016 and is in the process of being terminated. No fund manager's report has been included within the annual report and financial statements as no investment activity has taken place during the period under review.

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

The Global Cautious Income Fund currently has a Tax liability relating to an ongoing claim and will therefore remain in termination until these claims have been resolved.

COMPARATIVE TABLES

Class A Income	2021 p per share	2020 p per share	2019 p per share	Class I Income	2021 p per share	2020 p per share	2019 p per share
Change in net assets per share				Change in net assets per share			
Opening net asset value per share	–	–	–	Opening net asset value per share	–	–	–
Return before operating charges [†]	–	–	–	Return before operating charges [†]	–	–	–
Operating charges	–	–	–	Operating charges	–	–	–
Return after operating charges [†]	–	–	–	Return after operating charges [†]	–	–	–
Distributions	–	–	–	Distributions	–	–	–
Closing net asset value per share	–	–	–	Closing net asset value per share	–	–	–
† after direct transaction costs of	–	–	–	† after direct transaction costs of	–	–	–
Performance				Performance			
Return after charges	–	–	–	Return after charges	–	–	–
Other information				Other information			
Closing net asset value (£000)	–	–	–	Closing net asset value (£000)	–	–	–
Closing number of shares	–	–	–	Closing number of shares	–	–	–
Operating charges (%) [†]	–	–	–	Operating charges (%) [†]	–	–	–
Direct transaction costs (%) [#]	–	–	–	Direct transaction costs (%) [#]	–	–	–
Prices[®]				Prices[®]			
Highest share price	–	–	–	Highest share price	–	–	–
Lowest share price	–	–	–	Lowest share price	–	–	–

Class A Accumulation	2021 p per share	2020 p per share	2019 p per share
Change in net assets per share			
Opening net asset value per share	–	–	–
Return before operating charges [†]	–	–	–
Operating charges	–	–	–
Return after operating charges [†]	–	–	–
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	–	–	–
† after direct transaction costs of	–	–	–
Performance			
Return after charges	–	–	–
Other information			
Closing net asset value (£000)	–	–	–
Closing number of shares	–	–	–
Operating charges (%) [†]	–	–	–
Direct transaction costs (%) [#]	–	–	–
Prices[®]			
Highest share price	–	–	–
Lowest share price	–	–	–

COMPARATIVE TABLES (CONTINUED)

Class I Accumulation	2021 p per share	2020 p per share	2019 p per share
Change in net assets per share			
Opening net asset value per share	–	–	–
Return before operating charges [†]	–	–	–
Operating charges	–	–	–
Return after operating charges [†]	–	–	–
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	–	–	–
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	–	–	–
Other information			
Closing net asset value (£000)	–	–	–
Closing number of shares	–	–	–
Operating charges (%) [‡]	–	–	–
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	–	–	–
Lowest share price	–	–	–

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charges Figure where:

- (a) Changes to fee rates were made during the year and the Ongoing Charges Figure has been amended to be future proofed for this change.
 (b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.
 (c) The Fund was closed on 16 August 2016, hence the Ongoing Charges Figures for the current year is '0'.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published accounts and may be different due to post year end accounting adjustments.

STATEMENT OF TOTAL RETURN

For the year ended 31 March 2021

	Notes	£000	Year ended 31.03.21 £000	£000	Year ended 31.03.20 £000
Income					
Net capital gains	2		5		21
Revenue	3	–		4	
Expenses					
Net (expense)/revenue before taxation	4	(16)		–	
Taxation	5	23		51	
Net revenue after taxation					
			7		55
Total return before distributions					
			12		76
Distributions					
	6		–		–
Change in net assets attributable to shareholders from investment activities					
			12		76

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 March 2021

	£000	Year ended 31.03.21 £000	£000	Year ended 31.03.20 £000
Opening net assets attributable to shareholders		–		–
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		–	
Amounts payable on cancellation of shares	–		–	
		–		–
Change in net assets attributable to shareholders from investment activities (see above)				
		12		76
Fund closure				
		(12)		(76)
Closing net assets attributable to shareholders				
		–		–

BALANCE SHEET

As at 31 March 2021

	Notes	As at 31.03.21 £000	As at 31.03.20 £000
Assets:			
Investments		–	–
Current assets:			
Debtors	7	–	–
Cash and bank balances	8	1,094	1,082
Total assets		1,094	1,082
Liabilities:			
Investment liabilities		–	–
Creditors:			
Windfall payable*	9	(952)	(940)
Other creditors	10	(142)	(142)
Total liabilities		(1,094)	(1,082)
Net assets attributable to shareholders		–	–

* Amounts changed from 31 March 2020 due to over/under accruals in the current period. On commencement of the termination of the Fund, this amount will be distributed to investors who were in the Fund as at the date of close (16 August 2016).

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 6 to 8 for accounting basis and policies.

2 Net capital gains

	Year ended 31.03.21 £000	Year ended 31.03.20 £000
Net capital gains on investments during the year comprise:		
Non-derivative securities gains	5	21
Net capital gains	5	21

3 Revenue

	Year ended 31.03.21 £000	Year ended 31.03.20 £000
Bank and deposit interest	–	4
Total revenue	–	4

4 Expenses

	Year ended 31.03.21 £000	Year ended 31.03.20 £000
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Other expenses:		
Audit fee*	16	–
	16	–
Total expenses	16	–

* The audit fee was £9,000 (2020: £9,000) net of VAT.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 31.03.21 £000	Year ended 31.03.20 £000
Corporation tax	–	1
Overseas tax reclaims	(23)	(52)
Total current tax (see note 5b)	(23)	(51)

b Factors affecting current tax charge

The tax assessed for the year is lower (2020: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2020: 20%).

The differences are explained below:

	Year ended 31.03.21 £000	Year ended 31.03.20 £000
Net (expense)/revenue before taxation	(16)	4
Corporation tax at 20%	(3)	1
Effects of:		
Movement in excess expenses	3	–
Overseas tax reclaims not subject to corporation tax	(23)	(52)
Current tax charge (see note 5a)	(23)	(51)

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

c Deferred tax

There was no provision for deferred tax at the balance sheet date (2020: £nil). The Fund has unrelieved excess expenses of £293,214 (2020: £277,014) creating a potential deferred tax asset of £58,643 (2020: £55,403). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

6 Distributions

	Year ended 31.03.21 £000	Year ended 31.03.20 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Final distribution	–	–
Distributions	–	–
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	–	–
Movement in revenue account	(5)	(21)
Net revenue transferred to capital	12	76
Net revenue after taxation	7	55

Details of the distributions per share are set out in the distribution tables on page 26.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Debtors

	As at 31.03.21 £000	As at 31.03.20 £000
Total debtors	–	–

8 Cash and bank balances

	As at 31.03.21 £000	As at 31.03.20 £000
Cash and bank balances	1,094	1,082
Total cash and bank balances	1,094	1,082

9 Windfall payable

Changes in windfall payable amount consists of the following:

	As at 31.03.21 £000	As at 31.03.20 £000
Windfall tax reclaim received	23	51
Income received during year	5	25
Audit fee	(16)	–
Total change in windfall payable	12	76

10 Other creditors

	As at 31.03.21 £000	As at 31.03.20 £000
Accrued expenses	34	34
Corporation tax payable	1	1
Provision for Income Tax 2009	107	107
Total creditors	142	142

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2020: £nil).

12 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

There are no related party transactions or outstanding balances during the current year and the prior year.

13 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 7 and 8.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2020: £nil).

14 Direct transaction costs

As the Fund was closed on 16 August 2016, there were no direct transactions costs incurred.

15 Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end (2020: £nil).

DISTRIBUTION TABLES

As the Fund was closed on 16 August 2016, there were no distributions paid or payable.

AVIVA INVESTORS MULTI-STRATEGY TARGET INCOME FUND

As advised in a letter to investors dated 27 July 2021, the Aviva Investors Multi-Strategy Target Income Fund will be closed on 27 September 2021.

INVESTMENT OBJECTIVE

The Fund aims to deliver an annual income yield of 4% above the Bank of England Base Rate before corporation tax payable by the Fund* regardless of the prevailing market environment. In addition the Fund aims to preserve capital, and to manage volatility to a target of less than half the volatility of global equities over rolling three year periods.

These aims, however, are not guaranteed and it may not always be possible to achieve them over the periods stated, or over any period of investment. Consequently, investors' capital is at risk.

* The target income yield is an annual target measured from 1 April to 31 March each year. The target income yield will be measured daily using the prevailing Bank of England Base Rate and is based on the daily net asset value of the Fund. Income on the Fund will be paid monthly.

INVESTMENT POLICY

Core Investment

The Fund invests across a broad range of global asset classes (including emerging markets) that may include shares of companies, bonds (both corporate and government), cash, commodities, indirect property, and currencies. Other funds (including funds managed by Aviva Investors companies) may also be used to gain exposure to these asset classes. The Fund will make significant use of derivative instruments for investment purposes including: futures, options, swaps, swaptions and forwards.

Strategy

The Fund is actively managed and the Investment Manager may take both long and synthetic short positions and derivative usage may include but is not limited to derivatives on interest rates, inflation rates, bonds, credit, equity, financial indices, volatility, dividend payments and currencies. Derivatives usage may be for the purposes of hedging, efficient portfolio management, or investment purposes and may be exchange traded or traded off exchange through market counterparties. The use of derivative instruments as part of the investment policy will mean that the Fund may, from time to time, have substantial holdings in liquid assets including deposits and money market instruments.

Environmental, Social and Governance (ESG) factors

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

Performance & Risk Measurement

The Fund aims to generate an income yield which exceed the Bank of England base rate, which has been chosen as the market standard indicator of the risk-free rate of return. The Fund targets 4% above this rate because that is the level of outperformance that the Investment Manager believes to be realistic for this strategy alongside the volatility aim.

The Fund is managed to a defined risk target – linked to the volatility of global equities. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager.

The Fund is expected to operate with a volatility no greater than 50% of that of global equities, however, there may be times where the Fund operates above this target. The Index we use to represent global equities is the MSCI® All Country World Index (local currency) (the Index). The Fund's volatility is compared against the Index's daily volatility, annualised, over 3-year rolling periods.

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

The Index has been selected as a benchmark due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of global equities.

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

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 31 March 2021, the Aviva Investors Multi-Strategy Target Income Fund returned 5.90%.

The Fund delivered a gross yield of 4.80% and a net yield of 4.16% (after corporation tax payable by the Fund) over the year, achieving its objective of delivering gross annual income of 4% above the Bank of England base rate.

The Fund targets a level of volatility that is less than half that of global equities over rolling three-year periods. As of 31 March 2021, the Fund's three-year annualised volatility was 5.96%. This compared to 17.68% by the MSCI AC World (local currency) Index over the same period.

AVIVA INVESTORS MULTI-STRATEGY TARGET INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review

Following what was the deepest recession in a century and one of the sharpest downturns in markets, the twelve months to the end of March 2021 witnessed one of the quickest and strongest rebounds on record for risk assets. Fiscal and monetary responses were instrumental in improving market conditions, with decreasing rates of new infections and fatalities also contributing to the overall level of optimism.

Notwithstanding bouts of volatility, the market recovery was at first driven by high-quality/defensive markets through late spring into the summer. However, the most afflicted sectors such as airlines and banks quickly caught up towards year-end as promising vaccine developments rekindled hopes of a robust recovery in 2021. Valuations across broad equity and credit markets ended the period near their pre-pandemic highs, with certain segments of the market trading even higher. It was a tale of two contrasting halves for government bonds, with US Treasury yields remaining relatively rangebound through the end of 2020 but rising sharply higher in Q1 2021 on the back of greater US fiscal stimulus and inflation concerns.

While the review period proved to be positive for Market Returns, our more cautious stance meant performance lagged that of the overall market. The second quarter saw a material shift in the income landscape and a key priority was adapting the Market Returns section of the portfolio, effectively our "income engine", by reducing exposure from more dividend-challenged equities while entering into credit markets that offered a more attractive income and risk/return profile and benefited directly from the strong accommodative monetary and fiscal policies enacted. This proved to be an effective move, with our US and Eurozone high-yield credit exposure leading the gains for the period and also generating a strong income yield.

Opportunistic Returns also generated gains, with our long semiconductor position and equity relative-value strategies geared for economic recovery benefiting the most. This was, however, partly offset by losses in the more defensive US and Eurozone Good Balance sheet versus Market positions, as well as our long gold position, which suffered from the rise in bond yields. Due to the strong risk-on market backdrop, Risk-Reducing strategies were challenged and detracted from Fund performance.

Outlook

Although many nations have experienced worrying second waves of virus infections – which have been countered by explicit and specific containment measures which will hurt growth – we believe that economic recovery will still be a key theme throughout 2021 and well beyond. The symbiotic relationship between exceptionally easy monetary and fiscal policy is likely to remain intact while an early and rapid roll-out of vaccines and the re-opening of economies will help release pent-up demand for those activities forgone in 2020.

Within Market Returns, the portfolio remains constructive on risk assets. Equity strategies are implemented via a combination of physical, futures as well as option-based structures that add elements of convexity to the portfolio's return profile. Albeit in reduced size, we also remain long of European and US high-yield credit, as well as select global REITs.

Opportunistic Returns on the other hand are centred on finding uncorrelated strategies across asset classes with market neutral equity ideas being an important area of focus. In the recent months, we have been adding into strategies that are more aligned with our longer-term view of a return to a more "normal" world.

Within Risk-Reducing, we continue to be net long duration at portfolio level across US, Australia and China, albeit in lower size. We also continue to rely on equity relative-value strategies with defensive characteristics, tail-hedging option structures and systematic hedging strategies for capital preservation.

May 2021

As noted above, the performance figures in this commentary have been sourced from Lipper and are based on published prices. The performance figures quoted in the comparative tables on pages 30 and 31 are based on the net asset value per the published accounts and may be different due to post year end accounting adjustments.

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

Material Portfolio Changes

Purchases	Sales
Royal Bank of Canada 0.05% 25/01/2021	Royal Bank of Canada 0.05% 22/01/2021
Royal Bank of Canada 0.05% 22/01/2021	Barclays Bank 0.05% 22/01/2021
Barclays Bank 0.05% 25/01/2021	Barclays Bank 0.05% 25/01/2021
Barclays Bank 0.05% 22/01/2021	Royal Bank of Canada 0.05% 25/01/2021
Barclays Bank 0.04% 15/09/2020	Barclays Bank 0.03% 21/09/2020
Barclays Bank 0.03% 21/09/2020	Barclays Bank 0.04% 15/09/2020
Santander UK 0.05% 29/01/2021	Santander UK 0.05% 29/01/2021
Barclays Bank 0.05% 29/01/2021	Barclays Bank 0.05% 29/01/2021
BNP Paribas 0.07% 25/01/2021	Barclays Bank 0.03% 28/08/2020
Gilt General 0.00% 27/08/2020	BNP Paribas 0.07% 25/01/2021

AVIVA INVESTORS MULTI-STRATEGY TARGET INCOME FUND (CONTINUED)

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 5** %
31.12.15 to 31.12.16	0.63	0.84	1.06	1.06
31.12.16 to 31.12.17	-2.08	-1.88	-1.68	-1.75
31.12.17 to 31.12.18	-7.82	-7.63	-7.41	-7.52
31.12.18 to 31.12.19	11.40	11.70	11.90	11.80
31.12.19 to 31.12.20	-2.60	-2.40	-2.20	-2.30

Performance History – Income Shares

Calendar year	Share Class 9 %	Benchmark %*
31.12.15 to 31.12.16	0.87	4.42
31.12.16 to 31.12.17	-1.85	4.27
31.12.17 to 31.12.18	-7.58	4.60
31.12.18 to 31.12.19	11.70	4.80
31.12.19 to 31.12.20	-2.30	4.20

* Benchmark – Bank of England Base Rate + 4%.

** Please note that up to (but not including) 24 October 2016, the fees costs and expenses of operating and running the Company and the Funds were incurred on a more traditional charging method which, amongst other things, included an annual management charge that was paid to the ACD in respect of Class 5 (previously named Class 3) in the Aviva Investors Multi-Strategy Target Return Fund in the amount of 0.10%. Although the charges continued to be incurred on this more traditional charging method for the remainder of each of the performance periods referred to above (i.e. because they relate to periods before we introduced the Fund Management Fee), from that date such annual management charge was 0.67% and the performance figures for Class 5 (previously named Class 3) reflect the charges applicable to each period.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2019. The figures do not include the effect of the Entry Charge and any Exit Charge.

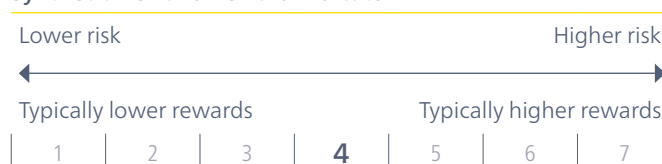
Yield History

Calendar year	Yield %	Benchmark Yield*	Performance relative to target
			Benchmark relative to target %
31.12.15 to 31.12.16	4.78	4.51	106
31.12.16 to 31.12.17	5.75	4.33	133
31.12.17 to 31.12.18	5.47	4.60	119
31.12.18 to 31.12.19	4.81	4.75	101
31.12.19 to 31.12.20	4.63	4.23	109

* Benchmark – Bank of England Base Rate + 4%.

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

Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the higher of the historic volatility of its share price, the historic volatility of its current asset classes or its intended maximum risk levels.

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Where a third party appointed to manage transactions or ensure the safe keeping of assets fails in their duty a loss may occur.
- Financial derivatives may only require a low initial deposit relative to the asset exposure, a relatively small price movement in the underlying asset may result in substantial losses to the Fund.
- Developing market investments can be less easy to buy and sell, and their values may be influenced by the economic and political risks of the countries of issue.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

COMPARATIVE TABLES

	2021	2020	2019
Class 1 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	76.91	85.64	89.45
Return before operating charges [†]	4.72	(4.01)	1.06
Operating charges	(0.82)	(0.95)	(0.96)
Return after operating charges [†]	3.90	(4.96)	0.10
Distributions	(3.28)	(3.77)	(3.91)
Closing net asset value per share	77.53	76.91	85.64
[†] after direct transaction costs of	(0.13)	(0.14)	(0.16)
Performance			
Return after charges	5.07%	(5.79)%	0.11%
Other information			
Closing net asset value (£000)	1,597	1,483	1,369
Closing number of shares	2,059,504	1,927,927	1,598,897
Operating charges (%) [†]	1.00%	1.10%	1.10%
Direct transaction costs (%) [#]	0.17%	0.16%	0.18%
Prices[°]			
Highest share price	81.16	87.79	90.97
Lowest share price	76.59	74.71	80.78

	2021	2020	2019
Class 2 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	77.74	86.39	90.06
Return before operating charges [†]	4.76	(4.07)	1.06
Operating charges	(0.66)	(0.75)	(0.76)
Return after operating charges [†]	4.10	(4.82)	0.30
Distributions	(3.33)	(3.83)	(3.97)
Closing net asset value per share	78.51	77.74	86.39
[†] after direct transaction costs of	(0.14)	(0.14)	(0.16)
Performance			
Return after charges	5.27%	(5.58)%	0.33%
Other information			
Closing net asset value (£000)	40,946	70,143	129,293
Closing number of shares	52,155,321	90,229,322	149,659,961
Operating charges (%) [†]	0.80%	0.85%	0.86%
Direct transaction costs (%) [#]	0.17%	0.16%	0.18%
Prices[°]			
Highest share price	82.17	88.62	91.60
Lowest share price	77.44	75.52	81.47

	2021	2020	2019
Class 3 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	78.83	87.41	90.92
Return before operating charges [†]	4.79	(4.19)	1.00
Operating charges	(0.47)	(0.52)	(0.52)
Return after operating charges [†]	4.32	(4.71)	0.48
Distributions	(3.39)	(3.87)	(3.99)
Closing net asset value per share	79.76	78.83	87.41
[†] after direct transaction costs of	(0.14)	(0.14)	(0.16)
Performance			
Return after charges	5.48%	(5.39)%	0.53%
Other information			
Closing net asset value (£000)	456,079	903,988	1,052,853
Closing number of shares	571,804,520	1,146,824,379	1,204,493,812
Operating charges (%) [†]	0.58%	0.58%	0.58%
Direct transaction costs (%) [#]	0.17%	0.16%	0.18%
Prices[°]			
Highest share price	83.47	89.72	92.50
Lowest share price	78.54	76.59	82.42

	2021	2020	2019
Class 5 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	78.69	87.34	90.93
Return before operating charges [†]	4.80	(4.17)	1.03
Operating charges	(0.55)	(0.61)	(0.62)
Return after operating charges [†]	4.25	(4.78)	0.41
Distributions	(3.37)	(3.87)	(4.00)
Closing net asset value per share	79.57	78.69	87.34
[†] after direct transaction costs of	(0.14)	(0.14)	(0.16)
Performance			
Return after charges	5.40%	(5.47)%	0.45%
Other information			
Closing net asset value (£000)	13,080	34,316	43,880
Closing number of shares	16,439,232	43,609,700	50,242,856
Operating charges (%) [†]	0.65%	0.69%	0.69%
Direct transaction costs (%) [#]	0.17%	0.16%	0.18%
Prices[°]			
Highest share price	83.28	89.62	92.49
Lowest share price	78.40	76.46	82.36

COMPARATIVE TABLES (CONTINUED)

	2021	2020	2019
Class 9 Income shares	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	77.90	86.54	90.18
Return before operating charges [‡]	4.75	(4.11)	1.02
Operating charges	(0.62)	(0.70)	(0.71)
Return after operating charges [‡]	4.13	(4.81)	0.31
Distributions	(3.33)	(3.83)	(3.95)
Closing net asset value per share	78.70	77.90	86.54
† after direct transaction costs of	(0.17)	(0.14)	(0.16)
Performance			
Return after charges	5.30%	(5.56)%	0.34%
Other information			
Closing net asset value (£000)	8,729	10,885	14,229
Closing number of shares	11,091,174	13,972,717	16,441,880
Operating charges (%) [‡]	0.75%	0.80%	0.80%
Direct transaction costs (%) [#]	0.17%	0.16%	0.18%
Prices[≈]			
Highest share price	82.37	88.78	91.72
Lowest share price	77.60	75.68	81.60

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charges Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charges Figure has been amended to be future proofed for this change.

(b) The Ongoing Charges Figure has been annualised for a share class that has not yet been open for a full year.

The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published accounts and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	31.03.21	31.03.20
Class 1	1.00%	1.10%
Class 2	0.80%	0.85%
Class 3	0.58%	0.58%
Class 5	0.65%	0.69%
Class 9	0.75%	0.80%

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

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

PORTFOLIO STATEMENT

As at 31 March 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 5.15% (0.02%)				
iShares Physical Gold ETC	USD	1,098,636	26,494	5.09
Lyxor MSCI India Fund Acc-EUR	EUR	17,507	292	0.06
Collective Investment Schemes total			26,786	5.15
Equities 45.08% (37.15%)				
Australia 0.13% (0.12%)				
Aristocrat Leisure	AUD	5,456	104	0.02
Crown Resorts	AUD	4,328	28	0.01
Dexus, REIT	AUD	90,927	489	0.09
Tabcorp Holdings	AUD	19,848	51	0.01
			672	0.13
Belgium 0.24% (0.00%)				
Etablissements Franz Colruyt	EUR	14,165	614	0.12
UCB	EUR	8,964	619	0.12
			1,233	0.24
Bermuda 1.64% (0.01%)				
Arch Capital Group	USD	114,191	3,175	0.61
China Oriental Group	HKD	188,000	41	0.01
Credicorp	USD	5,414	536	0.10
Everest Re Group	USD	12,881	2,314	0.44
IHS Markit	USD	1,790	125	0.02
Marvell Technology Group	USD	3,804	135	0.03
RenaissanceRe Holdings	USD	19,085	2,217	0.43
			8,543	1.64
Brazil 0.09% (0.10%)				
Banco do Brasil	BRL	23,024	90	0.02
Lojas Americanas Preference	BRL	35,975	103	0.02
Minerva	BRL	42,072	55	0.01
Petrobras Distribuidora	BRL	15,793	45	0.01
Petroleo Brasileiro Preference	BRL	16,049	50	0.01
Telefonica Brasil	USD	9,212	52	0.01
Vale	BRL	5,279	66	0.01
			461	0.09
Canada 0.07% (0.00%)				
Novagold Resources	USD	19,312	122	0.02
Novanta	USD	1,336	128	0.02
Restaurant Brands International	CAD	2,804	132	0.03
			382	0.07
Cayman Islands 0.74% (0.37%)				
Alibaba Group Holding	HKD	2,418	50	0.01
Alibaba Group Holding, ADR	USD	3,487	573	0.11
Autohome, ADR	USD	1,746	118	0.02
Baidu, ADR	USD	372	59	0.01
Chailease Holding	USD	12,129	61	0.01
China Aoyuan Group	HKD	86,000	67	0.01
China Conch Venture Holdings	HKD	45,500	155	0.03
China Hongqiao Group	HKD	108,500	105	0.02
China Medical System Holdings	HKD	47,516	68	0.01
China Yongda Automobiles Services Holdings	HKD	95,058	126	0.02
Fabrinet	USD	2,013	132	0.03
JD.com, ADR	USD	2,258	138	0.03
KWG Group Holdings	HKD	66,106	82	0.02
KWG Living Group Holdings	HKD	80,548	59	0.01
Melco Resorts & Entertainment, ADR	USD	2,288	33	0.01
NetEase, ADR	USD	1,222	91	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Cayman Islands 0.74% (0.37%) (continued)				
Sands China	HKD	72,139	261	0.05
Tencent Holdings	HKD	10,450	594	0.11
Tongcheng-Elong Holdings	HKD	93,200	152	0.03
Topsports International Holdings	HKD	91,000	98	0.02
Vipshop Holdings, ADR	USD	1,980	43	0.01
Wynn Macau	HKD	17,926	25	–
Xinyi Solar Holdings	HKD	638,000	760	0.15
			3,850	0.74
Chile 0.01% (0.01%)				
Banco de Chile	CLP	762,369	65	0.01
			65	0.01
China 0.70% (0.23%)				
Air China 'H'	HKD	193,162	121	0.02
China Construction Bank 'H'	HKD	372,943	227	0.04
China Longyuan Power Group 'H'	HKD	79,000	78	0.02
China Merchants Bank 'H'	HKD	29,064	161	0.03
China Petroleum & Chemical 'H'	HKD	277,947	107	0.02
China Southern Airlines 'H'	HKD	260,000	139	0.03
China Telecom 'H'	HKD	180,304	45	0.01
Livzon Pharmaceutical Group 'H'	HKD	23,200	72	0.01
Ping An Insurance Group Co. of China 'H'	HKD	286,520	2,472	0.48
UBS Warrant 31/05/2021	USD	22,514	77	0.01
UBS Warrant 31/05/2021	USD	37,100	72	0.01
UBS Warrant 29/11/2021	USD	67,100	85	0.02
			3,656	0.70
Czech Republic 0.02% (0.01%)				
Komerční banka	CZK	3,891	87	0.02
			87	0.02
Finland 0.56% (0.47%)				
Elisa	EUR	13,515	590	0.11
Kone 'B'	EUR	10,374	615	0.12
Neste	EUR	14,372	555	0.11
Orion 'B'	EUR	20,249	590	0.11
UPM-Kymmene	EUR	22,138	579	0.11
			2,929	0.56
France 4.31% (4.32%)				
Accor	EUR	1,597	44	0.01
Air Liquide	EUR	5,195	616	0.12
AXA	EUR	135,561	2,643	0.51
Bouygues	EUR	16,471	480	0.09
Capgemini	EUR	15,711	1,942	0.37
Dassault Systemes	EUR	3,924	610	0.12
EssilorLuxottica	EUR	5,293	626	0.12
Hermes International	EUR	754	606	0.12
ICADE, REIT	EUR	16,359	869	0.17
Kering	EUR	1,238	621	0.12
Klepierre, REIT	EUR	31,801	539	0.10
La Française des Jeux SAEM	EUR	843	28	–
Legrand	EUR	9,453	639	0.12
L'Oréal	EUR	2,222	618	0.12
LVMH Moët Hennessy Louis Vuitton	EUR	1,278	618	0.12
Pernod Ricard	EUR	4,467	609	0.12
Remy Cointreau	EUR	4,419	593	0.11
Sanofi	EUR	27,400	1,966	0.38
Sartorius Stedim Biotech	EUR	1,961	586	0.11

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2021

Investment	Currency	Holding	Market Value €000	% of Net Assets
France 4.31% (4.32%) (continued)				
Schneider Electric	EUR	17,338	1,924	0.37
SCOR	EUR	45,549	1,128	0.22
Societe Generale	EUR	25,861	492	0.09
Sodexo	EUR	799	56	0.01
Teleperformance	EUR	2,324	615	0.12
TOTAL	EUR	87,625	2,969	0.57
			22,437	4.31
Germany 4.19% (4.75%)				
Beiersdorf	EUR	7,925	609	0.12
Carl Zeiss Meditec	EUR	5,439	595	0.11
Delivery Hero	EUR	6,472	610	0.12
Deutsche Lufthansa	EUR	29,844	288	0.05
Deutsche Telekom	EUR	151,176	2,208	0.42
Deutsche Wohnen	EUR	43,524	1,479	0.28
FUCHS PETROLUB	EUR	17,339	606	0.12
Henkel Preference	EUR	7,522	615	0.12
Infineon Technologies	EUR	12,125	373	0.07
LEG Immobilien	EUR	19,402	1,857	0.36
Muenchener Rueckversicherungs-Gesellschaft	EUR	10,366	2,320	0.45
Porsche Automobil Holding Preference	EUR	8,350	646	0.12
Puma	EUR	8,416	601	0.12
Rational	EUR	1,059	595	0.11
Scout24	EUR	10,929	601	0.12
Siemens	EUR	13,844	1,651	0.32
Siemens Healthineers	EUR	15,246	600	0.11
Symrise	EUR	7,008	617	0.12
TAG Immobilien	EUR	8,464	175	0.03
Volkswagen Preference	EUR	6,353	1,291	0.25
Vonovia	EUR	73,104	3,471	0.67
			21,808	4.19
Guernsey 0.02% (0.00%)				
Amdocs	USD	2,185	111	0.02
			111	0.02
Hong Kong 0.52% (0.48%)				
CNOOC	HKD	158,845	120	0.02
Galaxy Entertainment Group	HKD	23,403	153	0.03
Henderson Land Development	HKD	262,569	854	0.16
Hong Kong Exchanges & Clearing	HKD	2,119	90	0.02
Link REIT	HKD	124,706	823	0.16
SJM Holdings	HKD	25,180	24	-
Sun Art Retail Group	HKD	109,422	65	0.01
Sun Hung Kai Properties	HKD	54,622	600	0.12
			2,729	0.52
India 0.17% (0.01%)				
HDFC Bank, ADR	USD	4,724	266	0.05
Infosys, ADR	USD	8,083	109	0.02
Reliance Industries, GDR	USD	12,113	485	0.10
			860	0.17
Indonesia 0.05% (0.05%)				
Bank Rakyat Indonesia Persero	IDR	411,331	90	0.02
Indah Kiat Pulp & Paper	IDR	123,100	64	0.01
Surya Citra Media	IDR	529,600	45	0.01
Telkom Indonesia Persero	IDR	369,943	63	0.01
			262	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Ireland 1.07% (0.79%)				
Allegion	USD	1,415	129	0.02
Flutter Entertainment	EUR	5,179	809	0.16
Irish Residential Properties REIT	EUR	280,324	388	0.07
Kerry Group 'A'	EUR	6,734	612	0.12
Medtronic	USD	33,307	2,853	0.55
Pentair	USD	2,876	130	0.03
Ryanair Holdings	EUR	38,500	542	0.10
STERIS	USD	920	127	0.02
			5,590	1.07
Isle of Man 0.02% (0.00%)				
Entain	GBP	5,612	85	0.02
			85	0.02
Italy 1.26% (1.11%)				
Enel	EUR	354,426	2,557	0.49
Infrastrutture Wireless Italiane	EUR	76,032	615	0.12
Moncler	EUR	14,676	614	0.12
Prysmian	EUR	76,109	1,804	0.34
Telecom Italia	EUR	1,293,003	508	0.10
UniCredit	EUR	62,254	479	0.09
			6,577	1.26
Japan 0.65% (0.10%)				
ANA Holdings	JPY	31,000	522	0.10
Japan Airlines	JPY	39,900	646	0.12
Japan Hotel REIT Investment	JPY	1,147	468	0.09
Japan Metropolitan Fund Invest, REIT	JPY	299	219	0.04
McDonald's Holdings Co. Japan	JPY	700	23	–
Murata Manufacturing	JPY	9,500	551	0.11
Nintendo	JPY	1,000	405	0.08
Oriental Land	JPY	2,200	240	0.05
Sekisui House Reit	JPY	549	331	0.06
			3,405	0.65
Jersey 0.29% (0.34%)				
Ferguson	GBP	15,817	1,371	0.26
Novocure	USD	1,336	128	0.03
			1,499	0.29
Luxembourg 0.11% (0.82%)				
ADLER Group	EUR	5,643	113	0.02
Globant	USD	819	123	0.03
Grand City Properties	EUR	17,898	327	0.06
			563	0.11
Malaysia 0.03% (0.05%)				
Malayan Banking	MYR	36,000	52	0.01
Sunway	MYR	227,689	67	0.01
Sunway	MYR	26,537	6	–
Tenaga Nasional	MYR	29,100	51	0.01
			176	0.03
Mauritius 0.03% (0.00%)				
MakeMyTrip	USD	6,501	149	0.03
			149	0.03
Mexico 0.04% (0.05%)				
Grupo Mexico 'B'	MXN	35,563	136	0.03
Macquarie Mexico Real Estate Management, REIT	MXN	81,917	73	0.01
			209	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 2.02% (0.85%)				
Adyen	EUR	373	605	0.12
Akzo Nobel	EUR	7,495	608	0.12
ASM International	EUR	3,101	655	0.12
ASML Holding	EUR	1,437	633	0.12
Davide Campari-Milano	EUR	74,557	607	0.12
Ferrari	EUR	4,170	634	0.12
Just Eat Takeaway.com	EUR	9,155	613	0.12
Koninklijke DSM	EUR	4,860	598	0.11
Koninklijke Philips	EUR	14,978	621	0.12
Koninklijke Vopak	EUR	16,836	609	0.12
Prosus	EUR	7,595	613	0.12
QIAGEN	EUR	17,163	605	0.12
QIAGEN	USD	3,552	125	0.02
Wolters Kluwer	EUR	46,959	2,965	0.57
			10,491	2.02
Russia 0.08% (0.02%)				
Detsky Mir	RUB	55,705	77	0.01
LUKOIL, ADR	USD	2,340	137	0.03
Sberbank of Russia, ADR	USD	9,366	105	0.02
United Co. RUSAL International	RUB	121,158	57	0.01
United Co. RUSAL International	HKD	87,000	39	0.01
			415	0.08
Singapore 0.23% (0.32%)				
Ascendas Real Estate Investment Trust	SGD	531,269	874	0.17
Genting Singapore	SGD	65,700	33	0.01
Mapletree Industrial Trust, REIT	SGD	79,200	117	0.02
Singapore Airlines	SGD	50,400	151	0.03
			1,175	0.23
South Africa 0.04% (0.01%)				
Absa Group	ZAR	20,673	128	0.03
Pick n Pay Stores	ZAR	26,132	69	0.01
			197	0.04
South Korea 1.00% (0.29%)				
Hyundai Motor	KRW	1,383	193	0.04
Innocean Worldwide	KRW	1,430	56	0.01
KB Financial Group	KRW	2,865	103	0.02
LG Chem	KRW	275	142	0.03
Macquarie Korea Infrastructure Fund	KRW	9,865	74	0.01
POSCO	KRW	483	99	0.02
Samsung Electronics	KRW	45,873	2,391	0.46
SK Hynix	KRW	24,111	2,038	0.39
SK Telecom	KRW	558	98	0.02
			5,194	1.00
Spain 0.34% (0.44%)				
Banco Santander	EUR	197,822	488	0.09
Industria de Diseno Textil	EUR	25,281	605	0.12
Merlin Properties Socimi, REIT	EUR	89,675	666	0.13
			1,759	0.34
Sweden 0.02% (0.00%)				
Evolution Gaming Group	SEK	1,164	124	0.02
			124	0.02
Switzerland 0.38% (1.29%)				
Garmin	USD	1,358	130	0.03
Novartis	CHF	29,668	1,845	0.35
			1,975	0.38

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Taiwan 0.67% (0.27%)				
Chicony Electronics (Macquarie Bank) Warrant 31/03/2021	USD	28,699	74	0.01
Hon Hai Precision Industry Warrant 31/03/2021	USD	63,623	200	0.04
Macquarie Bank	USD	8,163	41	0.01
Life On Technology (Macquarie Bank) Warrant 31/03/2021	USD	41,742	67	0.01
Huku Development (Macquarie Bank) Warrant 31/03/2021	USD	32,010	76	0.02
Taiwan Semiconductor Manufacturing (Macquarie Bank) Warrant 31/03/2021	USD	52,352	781	0.15
Tripod Technology (Macquarie Bank) Warrant 03/04/2020	USD	31,943	114	0.02
Macquarie Bank Warrant 31/03/2021	USD	9,408	232	0.04
Macquarie Bank Warrant 09/05/2022	USD	8,941	89	0.02
Mega Financial Holding	TWD	66,000	53	0.01
Sinbon Electronics Warrant (Macquarie Bank) 26/01/2022	USD	22,525	151	0.03
Taiwan Semiconductor Manufacturing, ADR	USD	18,593	1,593	0.31
			3,471	0.67
Thailand 0.05% (0.04%)				
Indorama Ventures	THB	96,000	99	0.02
Krung Thai Bank	THB	118,900	33	0.01
Quality Houses	THB	734,200	42	0.01
Thai Beverage	SGD	209,600	83	0.01
			257	0.05
Turkey 0.00% (0.01%)				
United Kingdom 2.92% (8.77%)				
Anglo American	GBP	12,139	345	0.07
Assura, REIT	GBP	465,251	335	0.07
BAE Systems	GBP	445,301	2,248	0.43
Big Yellow Group, REIT	GBP	43,549	486	0.09
BP	GBP	165,046	486	0.09
BT Group	GBP	333,372	516	0.10
Compass Group	GBP	15,980	233	0.05
easyJet	GBP	26,168	256	0.05
InterContinental Hotels Group	GBP	1,482	74	0.01
Legal & General Group	GBP	599,000	1,672	0.32
National Grid	GBP	237,516	2,052	0.39
NewRiver REIT	GBP	1,194,278	1,114	0.21
RELX	GBP	119,298	2,170	0.42
Standard Chartered	GBP	69,052	345	0.07
Tritax Big Box REIT	GBP	348,393	625	0.12
Unilever	GBP	43,291	1,756	0.34
Vodafone Group	GBP	359,873	475	0.09
			15,188	2.92
United States of America 20.37% (10.65%)				
10X Genomics 'A'	USD	1,018	134	0.03
A O Smith	USD	2,638	129	0.03
AAON	USD	2,478	126	0.02
ABIOMED	USD	585	135	0.03
Acceleron Pharma	USD	1,306	128	0.02
AeroVironment	USD	1,536	129	0.03
Agilent Technologies	USD	1,423	131	0.03
Akamai Technologies	USD	1,750	129	0.03
Akero Therapeutics	USD	5,769	121	0.02
Alarm.com Holdings	USD	2,099	131	0.03
Alexandria Real Estate Equities, REIT	USD	4,943	588	0.11
Allakos	USD	1,548	129	0.03
Alphabet 'A'	USD	441	659	0.13
Altair Engineering 'A'	USD	2,868	130	0.03
Altice USA 'A'	USD	51,598	1,216	0.23
Amedisys	USD	628	120	0.02
American States Water	USD	2,319	127	0.02
American Tower, REIT	USD	4,017	696	0.13

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 20.37% (10.65%) (continued)				
AMETEK	USD	1,402	130	0.03
Amphenol 'A'	USD	2,719	130	0.03
ANSYS	USD	521	128	0.02
Appfolio 'A'	USD	1,253	128	0.02
AptarGroup	USD	1,214	125	0.02
Aramark	USD	1,914	52	0.01
Arena Pharmaceuticals	USD	2,448	123	0.02
Arista Networks	USD	601	132	0.03
Aspen Technology	USD	1,203	126	0.02
AtriCure	USD	2,811	134	0.03
Atrion	USD	266	123	0.02
Avalara	USD	1,339	130	0.03
Axonics Modulation Technologies	USD	3,152	137	0.03
Axsome Therapeutics	USD	2,946	121	0.02
AZEK	USD	4,115	125	0.02
Badger Meter	USD	1,851	125	0.02
Balchem	USD	1,378	125	0.02
Bio-Rad Laboratories 'A'	USD	308	127	0.02
Bio-Techne	USD	466	129	0.03
Black Diamond Therapeutics	USD	7,678	135	0.03
Black Knight	USD	2,342	126	0.02
Blackstone Mortgage Trust, REIT 'A'	USD	29,896	672	0.13
Blueprint Medicines	USD	1,818	128	0.02
Booz Allen Hamilton Holding	USD	36,869	2,152	0.41
Boston Beer 'A'	USD	164	143	0.03
Brady 'A'	USD	3,247	126	0.02
Broadcom	USD	7,007	2,355	0.45
Broadridge Financial Solutions	USD	1,156	128	0.02
Brown-Forman 'B'	USD	2,492	125	0.02
Burlington Stores	USD	3,308	718	0.14
Cable One	USD	98	130	0.03
Cadence Design Systems	USD	1,353	134	0.03
Cal-Maine Foods	USD	4,278	119	0.02
Cardiovascular Systems	USD	4,416	123	0.02
Cargurus	USD	7,417	128	0.03
Casella Waste Systems 'A'	USD	2,691	124	0.02
Castle Biosciences	USD	2,795	139	0.03
Cerner	USD	2,397	125	0.02
CEVA	USD	3,226	131	0.03
CH Robinson Worldwide	USD	1,811	125	0.02
Charter Communications 'A'	USD	10,739	4,803	0.92
Chemed	USD	373	124	0.02
ChemoCentryx	USD	3,330	124	0.02
Chipotle Mexican Grill	USD	391	403	0.08
Church & Dwight	USD	2,036	129	0.03
Cintas	USD	512	127	0.02
Cirrus Logic	USD	2,229	137	0.03
Cisco Systems	USD	60,700	2,275	0.44
Clorox	USD	910	127	0.02
Cloudflare 'A'	USD	2,538	129	0.03
Cognex	USD	2,221	134	0.03
Comcast 'A'	USD	174,140	6,831	1.31
CommVault Systems	USD	2,743	128	0.02
Constellation Brands 'A'	USD	3,678	608	0.12
Cooper	USD	453	126	0.02
Copart	USD	8,909	701	0.14
CoreSite Realty, REIT	USD	36,431	3,165	0.61
CorVel	USD	1,675	125	0.02
CoStar Group	USD	214	128	0.02
Crown Castle International, REIT	USD	6,979	870	0.17
CSW Industrials	USD	1,309	128	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 20.37% (10.65%) (continued)				
CubeSmart, REIT	USD	10,346	284	0.05
Darden Restaurants	USD	1,036	107	0.02
Datadog 'A'	USD	2,118	128	0.02
Deciphera Pharmaceuticals	USD	4,008	130	0.03
Deckers Outdoor	USD	552	132	0.03
Delta Air Lines	USD	42,807	1,498	0.29
Digital Realty Trust, REIT	USD	9,736	994	0.19
Dolby Laboratories 'A'	USD	1,791	128	0.02
Domino's Pizza	USD	944	252	0.05
Donaldson	USD	2,995	126	0.02
Dorman Products	USD	1,697	126	0.02
Dover	USD	1,269	126	0.02
Eagle Pharmaceuticals	USD	4,113	124	0.02
Enanta Pharmaceuticals	USD	3,600	128	0.02
Encore Wire	USD	2,602	127	0.02
Energy Recovery	USD	9,731	129	0.03
Entegris	USD	1,677	136	0.03
EPAM Systems	USD	467	134	0.03
Equifax	USD	987	130	0.03
Equity LifeStyle Properties, REIT	USD	6,895	318	0.06
ESCO Technologies	USD	1,636	129	0.03
Exelixis	USD	7,871	129	0.03
ExlService Holdings	USD	1,980	129	0.03
Expeditors International of Washington	USD	1,684	131	0.03
Exponent	USD	1,849	131	0.03
Extra Space Storage, REIT	USD	8,492	816	0.16
F5 Networks	USD	871	132	0.03
Fair Isaac	USD	362	128	0.02
Fastenal	USD	3,569	130	0.03
Five9	USD	1,077	122	0.02
Flowers Foods	USD	7,335	127	0.02
Forward Air	USD	2,025	130	0.03
Franklin Electric	USD	2,251	129	0.03
Freshpet	USD	1,192	137	0.03
Gentex	USD	5,047	131	0.03
Globus Medical 'A'	USD	2,867	128	0.02
Graco	USD	2,480	129	0.03
Grand Canyon Education	USD	1,586	123	0.02
Guardant Health	USD	1,280	141	0.03
Guidewire Software	USD	1,705	126	0.02
Haemonetics	USD	1,496	120	0.02
Hain Celestial Group	USD	4,023	127	0.02
Healthcare Trust of America, REIT 'A'	USD	31,268	625	0.12
Heartland Express	USD	9,084	129	0.03
HEICO	USD	1,402	128	0.02
Hershey	USD	1,095	126	0.02
Hilton Worldwide Holdings	USD	2,489	218	0.04
HMS Holdings	USD	4,672	125	0.02
Home Depot	USD	9,010	1,995	0.38
Hormel Foods	USD	3,582	124	0.02
Hubbell	USD	20,260	2,744	0.53
HubSpot	USD	393	129	0.03
ICU Medical	USD	829	123	0.02
IDEX	USD	855	130	0.03
IDEXX Laboratories	USD	364	129	0.03
Inari Medical	USD	1,657	128	0.02
Incyte	USD	2,193	129	0.03
Inspire Medical Systems	USD	890	134	0.03
Insulet	USD	653	123	0.02
Iovance Biotherapeutics	USD	5,802	133	0.03
J & J Snack Foods	USD	1,096	125	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 20.37% (10.65%) (continued)				
Jack Henry & Associates	USD	1,118	123	0.02
JB Hunt Transport Services	USD	1,079	131	0.03
John B Sanfilippo & Son	USD	1,960	128	0.02
JPMorgan Chase	USD	15,158	1,674	0.32
Kansas City Southern	USD	677	129	0.03
Karuna Therapeutics	USD	1,530	133	0.03
Keysight Technologies	USD	1,273	132	0.03
KKR Real Estate Finance Trust, REIT	USD	54,180	723	0.14
Krystal Biotech	USD	2,488	139	0.03
Kura Oncology	USD	6,954	142	0.03
Lancaster Colony	USD	957	121	0.02
Landstar System	USD	1,058	127	0.02
Las Vegas Sands	USD	3,237	143	0.03
Lattice Semiconductor	USD	4,143	135	0.03
LeMaitre Vascular	USD	3,763	133	0.03
Lennox International	USD	562	127	0.02
LHC Group	USD	885	123	0.02
Liberty Broadband 'C'	USD	1,098	119	0.02
Lincoln Electric Holdings	USD	1,414	126	0.02
Lindsay	USD	1,073	130	0.03
Littelfuse	USD	675	129	0.03
Lululemon Athletica	USD	560	125	0.02
Lumentum Holdings	USD	1,250	83	0.02
Madrigal Pharmaceuticals	USD	1,518	128	0.02
Manhattan Associates	USD	1,488	127	0.02
ManTech International 'A'	USD	2,022	127	0.02
Marriott International 'A'	USD	2,395	257	0.05
Marsh & McLennan	USD	22,355	1,974	0.38
Masco	USD	31,041	1,348	0.26
Masimo	USD	763	127	0.02
Maxim Integrated Products	USD	1,934	128	0.02
MAXIMUS	USD	1,993	129	0.03
McCormick, (Non-Voting)	USD	1,970	127	0.02
McDonald's	USD	8,224	1,336	0.26
Merck	USD	25,931	1,449	0.28
Mercury Systems	USD	2,568	132	0.03
Mesa Laboratories	USD	703	124	0.02
Mettler-Toledo International	USD	155	130	0.03
MGM Resorts International	USD	4,366	120	0.02
Micron Technology	USD	30,458	1,948	0.37
Microsoft	USD	18,403	3,145	0.60
Mirati Therapeutics	USD	1,019	126	0.02
Monolithic Power Systems	USD	520	133	0.03
Motorola Solutions	USD	22,689	3,091	0.59
MSA Safety	USD	1,150	125	0.02
National Instruments	USD	4,118	129	0.03
Neogen	USD	2,022	130	0.03
NeoGenomics	USD	3,609	126	0.02
Neurocrine Biosciences	USD	1,966	139	0.03
Nevro	USD	1,244	126	0.02
New York Times 'A'	USD	3,656	134	0.03
NewMarket	USD	451	124	0.02
NextEra Energy	USD	40,381	2,213	0.43
NGM Biopharmaceuticals	USD	6,089	128	0.02
NIC	USD	5,092	125	0.02
Nordson	USD	862	124	0.02
Old Dominion Freight Line	USD	735	128	0.02
Omnicell	USD	1,257	118	0.02
O'Reilly Automotive	USD	352	129	0.03
Otis Worldwide	USD	2,495	124	0.02
Paychex	USD	1,775	126	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 20.37% (10.65%) (continued)				
Pegasystems	USD	1,517	126	0.02
Penumbra	USD	656	129	0.03
Phathom Pharmaceuticals	USD	4,262	116	0.02
Phreesia	USD	3,251	123	0.02
Pool	USD	506	127	0.02
Power Integrations	USD	2,183	129	0.03
Procter & Gamble	USD	15,659	1,538	0.30
Prologis, REIT	USD	13,347	1,025	0.20
PTC	USD	1,357	135	0.03
Q2 Holdings	USD	1,694	123	0.02
QUALCOMM	USD	2,040	196	0.04
Rambus	USD	8,947	126	0.02
Raven Industries	USD	5,413	150	0.03
Raytheon Technologies	USD	42,477	2,379	0.46
RBC Bearings	USD	931	133	0.03
Realty Income, REIT	USD	6,265	288	0.06
Repligen	USD	911	128	0.02
Republic Services	USD	1,753	126	0.02
ResMed	USD	896	126	0.02
Rexford Industrial Realty, REIT	USD	23,331	853	0.16
RingCentral 'A'	USD	559	121	0.02
Rockwell Automation	USD	654	126	0.02
Rollins	USD	5,092	127	0.02
Royal Gold	USD	1,660	129	0.03
RPM International	USD	1,907	127	0.02
Sage Therapeutics	USD	2,431	132	0.03
Saia	USD	818	137	0.03
Sanderson Farms	USD	1,117	126	0.02
Seagen	USD	1,228	124	0.02
Semtech	USD	2,617	131	0.03
Shockwave Medical	USD	1,572	148	0.03
SI-BONE	USD	5,717	132	0.03
Silk Road Medical	USD	3,527	130	0.03
Simon Property Group, REIT	USD	5,865	484	0.09
Simpson Manufacturing	USD	1,708	128	0.02
Simulations Plus	USD	2,846	130	0.03
Skyworks Solutions	USD	13,908	1,849	0.36
Southwest Airlines	USD	22,969	1,017	0.20
SpringWorks Therapeutics	USD	2,644	140	0.03
SPS Commerce	USD	1,792	129	0.03
STAAR Surgical	USD	1,815	139	0.03
Starbucks	USD	11,626	920	0.18
Starwood Property Trust, REIT	USD	50,070	898	0.17
Stoke Therapeutics	USD	4,378	124	0.02
Synopsys	USD	739	133	0.03
Take-Two Interactive Software	USD	1,011	129	0.03
Tandem Diabetes Care	USD	2,045	131	0.03
Teledyne Technologies	USD	444	133	0.03
Teleflex	USD	426	128	0.02
Teradyne	USD	1,537	136	0.03
Terreno Realty, REIT	USD	10,898	457	0.09
Thermo Fisher Scientific	USD	1,622	537	0.10
Tootsie Roll Industries	USD	5,253	126	0.02
Toro	USD	1,692	127	0.02
Tractor Supply	USD	1,018	131	0.03
Trex	USD	1,966	130	0.03
Turning Point Therapeutics	USD	1,831	126	0.02
Twilio 'A'	USD	527	130	0.03
Tyler Technologies	USD	419	129	0.03
Ubiquiti	USD	522	113	0.02
UniFirst	USD	783	127	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 20.37% (10.65%) (continued)				
Union Pacific	USD	12,551	2,005	0.39
United Therapeutics	USD	1,049	127	0.02
UnitedHealth Group	USD	5,647	1,525	0.29
Universal Display	USD	775	133	0.03
USANA Health Sciences	USD	1,834	130	0.03
Vail Resorts	USD	373	79	0.02
Varian Medical Systems	USD	976	125	0.02
Varonis Systems	USD	3,318	123	0.02
Veeva Systems 'A'	USD	677	128	0.02
Veracyte	USD	3,578	139	0.03
Vericel	USD	3,341	135	0.03
VeriSign	USD	883	127	0.02
Verisk Analytics	USD	973	125	0.02
Vicor	USD	2,082	128	0.02
Viking Therapeutics	USD	29,990	137	0.03
VirnetX Holding	USD	32,117	129	0.03
Visa 'A'	USD	4,131	636	0.12
Waters	USD	640	132	0.03
Watsco	USD	676	128	0.02
Watts Water Technologies 'A'	USD	1,491	128	0.02
WD-40	USD	574	127	0.02
Welltower, REIT	USD	12,593	654	0.13
West Pharmaceutical Services	USD	619	126	0.02
WW Grainger	USD	435	126	0.02
Wynn Resorts	USD	752	68	0.01
Xilinx	USD	1,435	129	0.03
Y-mAbs Therapeutics	USD	5,548	122	0.02
Yum China Holdings	USD	2,855	123	0.02
Yum! Brands	USD	2,921	229	0.04
Zebra Technologies 'A'	USD	371	130	0.03
Zendesk	USD	1,334	128	0.02
Zoetis	USD	5,109	583	0.11
			106,035	20.37
Equities total			234,619	45.08
Government Bonds 8.34% (11.21%)				
Angola 0.00% (0.25%)				
Brazil 0.00% (1.21%)				
Colombia 1.00% (0.38%)				
Republic of Colombia 7.00% 30/06/2032	COP	27,153,800,000	5,213	1.00
			5,213	1.00
Dominican Republic 0.00% (0.47%)				
Egypt 0.00% (0.32%)				
El Salvador 0.00% (0.21%)				
Ghana 0.00% (0.33%)				
Indonesia 1.66% (1.24%)				
Indonesia Treasury 8.25% 15/05/2029	IDR	159,136,000,000	8,656	1.66
			8,656	1.66
Ivory Coast 0.00% (0.22%)				
Kenya 0.00% (0.20%)				
Malaysia 0.00% (0.38%)				

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Mexico 1.61% (1.11%)				
Mexican Bonos 5.75% 05/03/2026	MXN	81,702,400	2,870	0.55
Mexican Bonos 8.50% 31/05/2029	MXN	71,165,000	2,829	0.54
Mexican Bonos 8.00% 07/11/2047	MXN	73,954,100	2,687	0.52
			8,386	1.61
Nigeria 0.00% (0.17%)				
Oman 0.00% (0.11%)				
Paraguay 0.00% (0.51%)				
Peru 1.51% (0.95%)				
Peru Government Bond 5.40% 12/08/2034	PEN	41,915,000	7,865	1.51
			7,865	1.51
Qatar 0.00% (0.25%)				
Romania 0.00% (0.18%)				
Russia 1.72% (1.07%)				
Russian Foreign Bond – Eurobond 7.15% 12/11/2025	RUB	600,718,000	5,924	1.14
Russian Foreign Bond – Eurobond 7.65% 10/04/2030	RUB	298,668,000	3,005	0.58
			8,929	1.72
Saudi Arabia 0.00% (0.24%)				
Senegal 0.00% (0.18%)				
South Africa 0.00% (0.54%)				
Sri Lanka 0.00% (0.11%)				
Ukraine 0.84% (0.43%)				
Ukraine Government Bond 7.75% 01/09/2022	USD	1,637,000	1,250	0.24
Ukraine Government Bond 7.75% 01/09/2023	USD	3,982,000	3,110	0.60
			4,360	0.84
Uruguay 0.00% (0.15%)				
Government Bonds total			43,409	8.34
Corporate Bonds 11.30% (27.06%)				
Australia 0.10% (0.18%)				
FMG Resources August 2006 4.50% 15/09/2027	USD	565,000	438	0.08
FMG Resources August 2006 4.38% 01/04/2031	USD	145,000	107	0.02
			545	0.10
Austria 0.00% (0.65%)				
Belgium 0.00% (0.17%)				
Bermuda 0.15% (0.38%)				
NCL 3.63% 15/12/2024	USD	425,000	291	0.06
NCL 10.25% 01/02/2026	USD	450,000	382	0.07
NCL Finance 6.13% 15/03/2028	USD	120,000	89	0.02
			762	0.15
Brazil 0.00% (0.14%)				
Canada 0.63% (0.53%)				
Bausch Health 5.00% 30/01/2028	USD	506,000	374	0.07
Bausch Health 5.00% 15/02/2029	USD	498,000	359	0.07
Fairstone Financial 7.88% 15/07/2024	USD	208,000	158	0.03
Garda World Security 4.63% 15/02/2027	USD	302,000	219	0.04
Garda World Security 9.50% 01/11/2027	USD	456,000	366	0.07
goeasy 5.38% 01/12/2024	USD	385,000	289	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 0.63% (0.53%) (continued)				
MEG Energy 5.88% 01/02/2029	USD	206,000	150	0.03
New Gold 7.50% 15/07/2027	USD	342,000	257	0.05
Norbord 5.75% 15/07/2027	USD	615,000	475	0.09
Open Text 3.88% 15/02/2028	USD	245,000	179	0.04
Parkland 4.50% 01/10/2029	USD	150,000	109	0.02
Videotron 5.38% 15/06/2024	USD	412,000	329	0.06
			3,264	0.63
Cayman Islands 0.00% (0.97%)				
Chile 0.00% (0.11%)				
Colombia 0.00% (0.21%)				
Croatia 0.00% (0.27%)				
Denmark 0.00% (2.20%)				
Finland 0.00% (0.49%)				
France 0.09% (2.71%)				
Altice France 5.50% 15/01/2028	USD	664,000	493	0.09
			493	0.09
Germany 0.08% (0.09%)				
IHO Verwaltungs 6.00% 15/05/2027	USD	544,000	415	0.08
			415	0.08
Italy 0.00% (0.05%)				
Kazakhstan 0.00% (0.39%)				
Liberia 0.06% (0.00%)				
Royal Caribbean Cruises 10.88% 01/06/2023	USD	181,000	151	0.03
Royal Caribbean Cruises 11.50% 01/06/2025	USD	79,000	67	0.01
Royal Caribbean Cruises 5.50% 01/04/2028	USD	135,000	98	0.02
			316	0.06
Luxembourg 0.16% (0.34%)				
ArcelorMittal 4.55% 11/03/2026	USD	189,000	152	0.03
ArcelorMittal 7.00% 01/03/2041	USD	155,000	153	0.03
Consolidated Energy Finance 6.88% 15/06/2025	USD	642,000	475	0.09
Stena International 6.13% 01/02/2025	USD	90,000	65	0.01
			845	0.16
Mexico 0.00% (0.42%)				
Netherlands 0.13% (3.17%)				
OCI 4.63% 15/10/2025	USD	335,000	250	0.05
Trivium Packaging Finance 5.50% 15/08/2026	USD	548,000	418	0.08
			668	0.13
Norway 0.05% (0.05%)				
Aker BP 4.75% 15/06/2024	USD	365,000	272	0.05
			272	0.05
Pakistan 0.00% (0.19%)				
Panama 0.04% (0.17%)				
Carnival 5.75% 01/03/2027	USD	250,000	186	0.04
			186	0.04
Peru 0.00% (0.15%)				
South Africa 0.00% (0.18%)				
Spain 0.00% (3.07%)				

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 0.00% (0.62%)				
United Arab Emirates 0.00% (0.18%)				
United Kingdom 0.22% (0.84%)				
Drax Finco 6.63% 01/11/2025	USD	650,000	488	0.10
International Game Technology 4.13% 15/04/2026	USD	230,000	171	0.03
Virgin Media Secured Finance 5.50% 15/05/2029	USD	600,000	463	0.09
			1,122	0.22
United States of America 9.59% (8.07%)				
Acadia Healthcare 5.00% 15/04/2029	USD	400,000	301	0.06
Aethon United BR 8.25% 15/02/2026	USD	400,000	300	0.06
Albertsons 5.88% 15/02/2028	USD	260,000	201	0.04
Albertsons 3.50% 15/03/2029	USD	328,000	226	0.04
Alliance Data Systems 7.00% 15/01/2026	USD	302,000	234	0.04
Alliant Holdings Intermediate 6.75% 15/10/2027	USD	136,000	105	0.02
Allied Universal Holdco 6.63% 15/07/2026	USD	249,000	191	0.04
Allied Universal Holdco 9.75% 15/07/2027	USD	434,000	345	0.07
Ally Financial 5.75% 20/11/2025	USD	578,000	476	0.09
Alta Equipment Group 5.63% 15/04/2026	USD	90,000	66	0.01
American Airlines 11.75% 15/07/2025	USD	253,000	227	0.04
American Airlines 5.50% 20/04/2026	USD	130,000	98	0.02
American Airlines 5.75% 20/04/2029	USD	140,000	108	0.02
American Axle & Manufacturing 6.88% 01/07/2028	USD	581,000	442	0.08
Antero Midstream Partners 5.75% 01/03/2027	USD	445,000	323	0.06
Antero Resources 7.63% 01/02/2029	USD	235,000	181	0.03
Apache 4.88% 15/11/2027	USD	325,000	241	0.05
Aramark Services 6.38% 01/05/2025	USD	359,000	276	0.05
Archrock Partners 6.25% 01/04/2028	USD	385,000	284	0.05
Arconic 6.13% 15/02/2028	USD	720,000	556	0.11
Asbury Automotive Group 4.50% 01/03/2028	USD	97,000	72	0.01
Avantor Funding 4.63% 15/07/2028	USD	151,000	114	0.02
Boyd Gaming 8.63% 01/06/2025	USD	294,000	237	0.05
Boyd Gaming 4.75% 01/12/2027	USD	185,000	137	0.03
Brink's 4.63% 15/10/2027	USD	317,000	236	0.05
Burford Capital Global Finance 6.25% 15/04/2028	USD	230,000	171	0.03
Caesars Entertainment 6.25% 01/07/2025	USD	91,000	70	0.01
Caesars Resort Collection 5.25% 15/10/2025	USD	211,000	154	0.03
Calpine 4.50% 15/02/2028	USD	249,000	182	0.03
Carvana 5.88% 01/10/2028	USD	194,000	145	0.03
Catalent Pharma Solutions 5.00% 15/07/2027	USD	166,000	126	0.02
Catalent Pharma Solutions 3.13% 15/02/2029	USD	85,000	59	0.01
CCO Holdings 5.50% 01/05/2026	USD	487,000	364	0.07
Cedar Fair 5.38% 01/06/2024	USD	302,000	221	0.04
Centene 4.63% 15/12/2029	USD	505,000	396	0.08
Centene 3.38% 15/02/2030	USD	404,000	296	0.06
Centene 2.50% 01/03/2031	USD	360,000	249	0.05
Central Garden & Pet 4.13% 15/10/2030	USD	195,000	143	0.03
Century Communities 5.88% 15/07/2025	USD	445,000	334	0.06
Charles River Laboratories International 4.25% 01/05/2028	USD	249,000	187	0.04
Charles River Laboratories International 3.75% 15/03/2029	USD	160,000	116	0.02
Cheniere Energy Partners 4.50% 01/10/2029	USD	901,000	678	0.13
CIT Group 5.25% 07/03/2025	USD	487,000	398	0.08
Clear Channel Worldwide Holdings 9.25% 15/02/2024	USD	275,000	208	0.04
Clearway Energy Operating 3.75% 15/02/2031	USD	165,000	115	0.02
Coeur Mining 5.13% 15/02/2029	USD	170,000	118	0.02
CommScope 6.00% 01/03/2026	USD	581,000	444	0.09
Comstock Resources 6.75% 01/03/2029	USD	230,000	174	0.03
Connect Finco 6.75% 01/10/2026	USD	570,000	442	0.08
Consolidated Communications 5.00% 01/10/2028	USD	325,000	238	0.05
CrowdStrike Holdings 3.00% 15/02/2029	USD	286,000	203	0.04
CSC Holdings 5.38% 01/02/2028	USD	830,000	633	0.12
CVR Partners 9.25% 15/06/2023	USD	827,000	604	0.12

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 9.59% (8.07%) (continued)				
Dave & Buster's 7.63% 01/11/2025	USD	302,000	234	0.04
DaVita 4.63% 01/06/2030	USD	568,000	419	0.08
DaVita 3.75% 15/02/2031	USD	310,000	214	0.04
Delta Air Lines 3.75% 28/10/2029	USD	330,000	234	0.04
DISH DBS 6.75% 01/06/2021	USD	495,000	362	0.07
Dycom Industries 4.50% 15/04/2029	USD	265,000	193	0.04
Encompass Health 4.75% 01/02/2030	USD	328,000	245	0.05
Endeavor Energy Resources 6.63% 15/07/2025	USD	570,000	442	0.08
Endeavor Energy Resources 5.75% 30/01/2028	USD	574,000	439	0.08
Energizer Holdings 4.38% 31/03/2029	USD	449,000	326	0.06
EnLink Midstream 5.38% 01/06/2029	USD	350,000	237	0.05
Entercom Media 7.25% 01/11/2024	USD	118,000	89	0.02
Entercom Media 6.50% 01/05/2027	USD	300,000	226	0.04
Entercom Media 6.75% 31/03/2029	USD	65,000	49	0.01
EQM Midstream Partners 4.50% 15/01/2029	USD	425,000	300	0.06
Flex Acquisition 6.88% 15/01/2025	USD	283,000	208	0.04
Ford Motor 8.50% 21/04/2023	USD	279,000	225	0.04
Ford Motor Credit 5.58% 18/03/2024	USD	936,000	733	0.14
Ford Motor Credit 2.90% 16/02/2028	USD	200,000	139	0.03
Ford Motor Credit 4.00% 13/11/2030	USD	335,000	241	0.05
Frontier Communications 5.88% 15/10/2027	USD	79,000	61	0.01
Frontier Communications 6.75% 01/05/2029	USD	121,000	92	0.02
Gartner 3.75% 01/10/2030	USD	128,000	92	0.02
Genesis Energy 6.50% 01/10/2025	USD	661,000	470	0.09
Greif 6.50% 01/03/2027	USD	133,000	102	0.02
HCA 3.50% 01/09/2030	USD	725,000	530	0.10
Hecla Mining 7.25% 15/02/2028	USD	259,000	201	0.04
Hilton Grand Vacations Borrower 6.13% 01/12/2024	USD	151,000	114	0.02
HUB International 7.00% 01/05/2026	USD	264,000	199	0.04
Icahn Enterprises 6.25% 15/05/2026	USD	387,000	295	0.06
iHeartCommunications 8.38% 01/05/2027	USD	245,000	190	0.04
IQVIA 5.00% 15/10/2026	USD	350,000	263	0.05
IRB Holding 7.00% 15/06/2025	USD	472,000	369	0.07
Iron Mountain, REIT 4.88% 15/09/2027	USD	555,000	412	0.08
J2 Global 4.63% 15/10/2030	USD	370,000	271	0.05
KBR 4.75% 30/09/2028	USD	400,000	294	0.06
Kraft Heinz Foods 3.88% 15/05/2027	USD	285,000	226	0.04
Kraft Heinz Foods 4.25% 01/03/2031	USD	180,000	144	0.03
Kraft Heinz Foods 5.00% 15/07/2035	USD	717,000	598	0.11
Lamar Media 3.75% 15/02/2028	USD	321,000	232	0.04
Lamar Media 3.63% 15/01/2031	USD	234,000	164	0.03
LD Holdings Group 6.50% 01/11/2025	USD	390,000	296	0.06
LD Holdings Group 6.13% 01/04/2028	USD	60,000	44	0.01
Level 3 Financing 4.63% 15/09/2027	USD	464,000	346	0.07
Level 3 Financing 4.25% 01/07/2028	USD	287,000	210	0.04
Lions Gate Capital Holdings 5.50% 15/04/2029	USD	125,000	90	0.02
Live Nation Entertainment 4.75% 15/10/2027	USD	189,000	138	0.03
M/I Homes 4.95% 01/02/2028	USD	453,000	340	0.07
MasTec 4.50% 15/08/2028	USD	400,000	301	0.06
Match Group Holdings II 4.13% 01/08/2030	USD	604,000	439	0.08
Mattel 6.75% 31/12/2025	USD	44,000	34	0.01
Mattel 3.75% 01/04/2029	USD	195,000	142	0.03
Meredith 6.88% 01/02/2026	USD	597,000	445	0.09
MGIC Investment 5.25% 15/08/2028	USD	321,000	242	0.05
MGM Growth Properties Operating Partnership, REIT 3.88% 15/02/2029	USD	234,000	169	0.03
MPT Operating Partnership, REIT 4.63% 01/08/2029	USD	302,000	230	0.04
Murphy Oil USA 4.75% 15/09/2029	USD	321,000	244	0.05
Nationstar Mortgage Holdings 5.50% 15/08/2028	USD	415,000	302	0.06
NCR 6.13% 01/09/2029	USD	321,000	247	0.05
NESCO Holdings II 5.50% 15/04/2029	USD	330,000	245	0.05
Netflix 5.75% 01/03/2024	USD	170,000	138	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 9.59% (8.07%) (continued)				
Netflix 5.38% 15/11/2029	USD	264,000	226	0.04
New Fortress Energy 6.50% 30/09/2026	USD	215,000	157	0.03
Newell Brands 4.70% 01/04/2026	USD	680,000	544	0.10
Nexstar Broadcasting 5.63% 15/07/2027	USD	403,000	306	0.06
Nexstar Broadcasting 4.75% 01/11/2028	USD	189,000	138	0.03
NFP 6.88% 15/08/2028	USD	495,000	372	0.07
Nielsen Finance 5.63% 01/10/2028	USD	313,000	239	0.05
NRG Energy 3.38% 15/02/2029	USD	125,000	89	0.02
NRG Energy 3.63% 15/02/2031	USD	453,000	320	0.06
Occidental Petroleum 2.90% 15/08/2024	USD	189,000	135	0.03
Occidental Petroleum 3.20% 15/08/2026	USD	359,000	249	0.05
Occidental Petroleum 3.50% 15/08/2029	USD	668,000	453	0.09
Occidental Petroleum 4.10% 15/02/2047	USD	200,000	116	0.02
Oceaneering International 6.00% 01/02/2028	USD	170,000	118	0.02
OneMain Finance 4.00% 15/09/2030	USD	739,000	519	0.10
Owens-Brockway Glass Container 5.88% 15/08/2023	USD	502,000	389	0.07
Owens-Brockway Glass Container 6.63% 13/05/2027	USD	280,000	221	0.04
PBF Holding 7.25% 15/06/2025	USD	680,000	401	0.08
PennyMac Financial Services 4.25% 15/02/2029	USD	200,000	139	0.03
Penske Automotive Group 5.50% 15/05/2026	USD	487,000	364	0.07
PG&E 5.00% 01/07/2028	USD	109,000	83	0.02
PG&E 5.25% 01/07/2030	USD	219,000	168	0.03
Plastipak Holdings 6.25% 15/10/2025	USD	442,000	330	0.06
Post Holdings 5.63% 15/01/2028	USD	208,000	159	0.03
Post Holdings 4.63% 15/04/2030	USD	177,000	129	0.02
PRA Group 7.38% 01/09/2025	USD	600,000	465	0.09
Presidio Holdings 4.88% 01/02/2027	USD	453,000	336	0.06
Presidio Holdings 8.25% 01/02/2028	USD	298,000	237	0.05
Prestige Brands 3.75% 01/04/2031	USD	215,000	149	0.03
PTC 4.00% 15/02/2028	USD	332,000	249	0.05
Quicken Loans 3.88% 01/03/2031	USD	208,000	145	0.03
Radiology Partners 9.25% 01/02/2028	USD	245,000	194	0.04
Range Resources 8.25% 15/01/2029	USD	545,000	423	0.08
Rattler Midstream 5.63% 15/07/2025	USD	294,000	222	0.04
Resolute Forest Products 4.88% 01/03/2026	USD	466,000	339	0.06
Rocket Software 6.50% 15/02/2029	USD	205,000	150	0.03
RP Escrow Issuer 5.25% 15/12/2025	USD	159,000	119	0.02
SBA Communications, REIT 3.13% 01/02/2029	USD	306,000	213	0.04
Scientific Games International 7.00% 15/05/2028	USD	615,000	477	0.09
Scripps Escrow II 3.88% 15/01/2029	USD	231,000	165	0.03
Scripps Escrow II 5.38% 15/01/2031	USD	81,000	58	0.01
Select Medical 6.25% 15/08/2026	USD	661,000	509	0.10
Service Corp. International 5.13% 01/06/2029	USD	464,000	361	0.07
Service Properties Trust, REIT 4.75% 01/10/2026	USD	321,000	227	0.04
Service Properties Trust, REIT 5.50% 15/12/2027	USD	121,000	92	0.02
Shea Homes 4.75% 15/02/2028	USD	227,000	167	0.03
Sizzling Platter 8.50% 28/11/2025	USD	185,000	133	0.03
Spanish Broadcasting System 9.75% 01/03/2026	USD	95,000	68	0.01
Sprint 7.88% 15/09/2023	USD	631,000	523	0.10
Standard Industries 3.38% 15/01/2031	USD	310,000	212	0.04
Station Casinos 5.00% 01/10/2025	USD	97,000	71	0.01
Station Casinos 4.50% 15/02/2028	USD	283,000	205	0.04
Stericycle 5.38% 15/07/2024	USD	407,000	304	0.06
StoneX Group 8.63% 15/06/2025	USD	494,000	379	0.07
Summit Materials 5.13% 01/06/2025	USD	321,000	236	0.05
Summit Materials 6.50% 15/03/2027	USD	185,000	141	0.03
Sunoco 4.50% 15/05/2029	USD	650,000	469	0.09
Tallgrass Energy Partners 5.50% 15/09/2024	USD	215,000	158	0.03
Targa Resources Partners 5.88% 15/04/2026	USD	272,000	207	0.04
Targa Resources Partners 6.88% 15/01/2029	USD	408,000	326	0.06
Targa Resources Partners 4.00% 15/01/2032	USD	249,000	170	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 9.59% (8.07%) (continued)				
Teleflex 4.63% 15/11/2027	USD	170,000	131	0.03
Tempur Sealy International 4.00% 15/04/2029	USD	315,000	228	0.04
Tenet Healthcare 5.13% 01/05/2025	USD	330,000	243	0.05
Tenet Healthcare 5.13% 01/11/2027	USD	328,000	249	0.05
Tenet Healthcare 6.13% 01/10/2028	USD	785,000	593	0.11
Tenneco 5.13% 15/04/2029	USD	300,000	215	0.04
T-Mobile USA 2.63% 15/04/2026	USD	265,000	195	0.04
TransDigm 5.50% 15/11/2027	USD	128,000	96	0.02
TransDigm 4.63% 15/01/2029	USD	76,000	54	0.01
TriNet Group 3.50% 01/03/2029	USD	360,000	254	0.05
Twilio 3.63% 15/03/2029	USD	84,000	62	0.01
Twitter 3.88% 15/12/2027	USD	325,000	247	0.05
United Rentals North America 3.88% 15/02/2031	USD	272,000	198	0.04
US Foods 6.25% 15/04/2025	USD	208,000	162	0.03
US Foods 4.75% 15/02/2029	USD	85,000	62	0.01
Verscend Escrow 9.75% 15/08/2026	USD	272,000	211	0.04
ViaSat 5.63% 15/04/2027	USD	294,000	224	0.04
VICI Properties, REIT 4.13% 15/08/2030	USD	604,000	441	0.08
Vistra Operations 5.00% 31/07/2027	USD	385,000	288	0.06
WESCO Distribution 5.38% 15/06/2024	USD	177,000	131	0.02
WESCO Distribution 7.25% 15/06/2028	USD	219,000	177	0.03
Western Digital 4.75% 15/02/2026	USD	268,000	214	0.04
Windstream Escrow 7.75% 15/08/2028	USD	283,000	209	0.04
Wyndham Hotels & Resorts 4.38% 15/08/2028	USD	379,000	278	0.05
Zayo Group Holdings 4.00% 01/03/2027	USD	629,000	448	0.09
Zayo Group Holdings 6.13% 01/03/2028	USD	132,000	98	0.02
			49,932	9.59
Corporate Bonds total			58,820	11.30
Certificates of Deposit 7.69% (0.00%)				
United Kingdom 7.69% (0.00%)				
Barclays Bank 0.05% 01/04/2021	GBP	5,000,000	5,000	0.96
Barclays Bank 0.05% 09/04/2021	GBP	5,000,000	5,000	0.96
Barclays Bank 0.05% 04/05/2021	GBP	10,000,000	10,000	1.92
Mizuho Bank 0.07% 20/04/2021	GBP	2,500,000	2,500	0.48
Mizuho Bank 0.10% 23/08/2021	GBP	5,000,000	5,000	0.96
Natixis 0.08% 22/07/2021	GBP	2,500,000	2,500	0.48
Nordea Bank 0.08% 19/07/2021	GBP	10,000,000	10,000	1.93
			40,000	7.69
Certificates of Deposit total			40,000	7.69
Commercial Papers 11.34% (0.00%)				
United Kingdom 11.34% (0.00%)				
Chesham Finance 0.05% 01/04/2021	GBP	5,000,000	5,000	0.96
Chesham Finance 0.08% 01/04/2021	GBP	10,000,000	10,000	1.92
Chesham Finance 0.05% 08/04/2021	GBP	5,000,000	5,000	0.96
Chesham Finance 0.08% 08/04/2021	GBP	10,000,000	10,000	1.92
Rep 0.00% 01/04/2021	GBP	29,000,000	29,000	5.58
			59,000	11.34
Commercial Papers total			59,000	11.34
Swaps 2.92% (0.53%)				
Credit Default Swap J.P. Morgan Sell CDX.NA.HY.35-V1 20/12/2025	USD	76,076,000	5,104	0.98
Credit Default Swap J.P. Morgan Sell ITRAXX.EUROPE.CROSSOVER.34-V2 20/12/2025	EUR	111,979,000	11,789	2.27
Inflation Rate Swap J.P. Morgan Pay fixed 2.09% Receive floating USCPI 1 month 26/10/2050	USD	9,643,060	784	0.15
Inflation Rate Swap J.P. Morgan Pay fixed 2.30% Receive floating USCPI 1 month 24/02/2051	USD	1,200,000	38	0.01
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 0.49% 15/03/2025	AUD	60,460,992	(355)	(0.07)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 0.49% 15/03/2025	AUD	60,460,992	(352)	(0.07)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 0.50% 15/03/2025	AUD	120,921,985	(695)	(0.13)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 0.51% 15/03/2025	AUD	60,553,582	(340)	(0.07)

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaps 2.92% (0.53%) (continued)				
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 0.51% 15/03/2025	AUD	60,553,582	(339)	(0.06)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 0.52% 15/03/2025	AUD	65,105,285	(360)	(0.07)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 0.52% 15/03/2025	AUD	60,553,582	(332)	(0.06)
Interest Rate Swap J.P. Morgan Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.88% 16/12/2025	CNY	594,717,000	327	0.06
Interest Rate Swap J.P. Morgan Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.88% 6/12/2025	CNY	482,171,000	277	0.05
Total Return Swap Barclays Pay 0.11% Receive TW3105TT.S 01/03/2022	USD	1,318,778	17	–
Total Return Swap Barclays Pay 0.00% Receive USUBCSBNI1.I 31/03/2022	USD	18,258,961	(9)	–
Total Return Swap Barclays Financial Leg	GBP	1,000	510	0.10
Total Return Swap J.P. Morgan Financing Leg	GBP	1,000	–	–
Total Return Swap Merrill Lynch Pay EUMSDEEMUN.I Receive (0.55)% 09/07/2021	EUR	28,262,611	(880)	(0.17)
Swaps total			15,184	2.92
Swaptions (0.10)% (0.00%)				
Credit Default Swap Barclays ITRAXX.EUROPE.CROSSOVER.34-V2, Put, 0.058, 21/04/2021	EUR	(226,800,000)	(398)	(0.08)
Credit Default Swap Barclays ITRAXX.EUROPE.CROSSOVER.34-V2, Put, 0.03, 21/04/2021	EUR	113,400,000	47	0.01
Credit Default Swap J.P. Morgan CDX.NA.HY.35-V1, Put, 2.13, 19/05/2021	USD	(152,000,000)	(381)	(0.07)
Credit Default Swap J.P. Morgan CDX.NA.HY.35-V1, Put, 1.06, 19/05/2021	USD	76,000,000	201	0.04
Swaptions total			(531)	(0.10)
Options 0.05% (0.00%)				
AXA Call, 23.8, 09/04/2021	EUR	(330)	(1)	–
AXA Put, 22.2, 16/04/2021	EUR	(330)	(5)	–
AXA Call, 24.2, 23/04/2021	EUR	(330)	(3)	–
BAE Systems Call, 520, 16/04/2021	GBP	(400)	(13)	–
Booz Allen Hamilton Holding Call, 85, 16/04/2021	USD	(312)	(5)	–
Broadcom Call, 500, 01/04/2021	USD	(15)	–	–
Broadcom Call, 545, 09/04/2021	USD	(15)	(1)	–
Broadcom Call, 520, 16/04/2021	USD	(15)	–	–
Capgemini Call, 150, 16/04/2021	EUR	(89)	(9)	–
Cisco Systems Inc/Delaware Call, 51, 01/04/2021	USD	(136)	(7)	–
Cisco Systems Inc/Delaware Call, 52, 09/04/2021	USD	(136)	(3)	–
Cisco Systems Inc/Delaware Call, 53, 16/04/2021	USD	(136)	(3)	–
Comcast Call, 59, 01/04/2021	USD	(117)	–	–
Comcast Call, 62, 09/04/2021	USD	(117)	–	–
Comcast Call, 60, 16/04/2021	USD	(117)	–	–
Comcast Call, 58.5, 23/04/2021	USD	(117)	–	–
CoreSite Realty Call, 125, 16/04/2021	USD	(216)	(3)	–
Deutsche Telekom Call, 16, 01/04/2021	EUR	(219)	(22)	(0.01)
EURO STOXX 50 Index Put, 3,100, 16/04/2021	EUR	1,860	21	–
EURO STOXX 50 Index Put, 3,600, 18/06/2021	EUR	653	245	0.05
EURO STOXX 50 Index Put, 3,300, 18/06/2021	EUR	(653)	(115)	(0.02)
FTSE 100 Index Call, 6,800, 21/05/2021	GBP	1,000	870	0.17
FTSE 100 Index Put, 6,400, 21/05/2021	GBP	(100)	(62)	(0.01)
FTSE 100 Index Call, 6,900, 21/05/2021	GBP	(1,000)	(515)	(0.10)
Home Depot Call, 282.5, 01/04/2021	USD	(26)	(42)	(0.01)
Home Depot Call, 295, 09/04/2021	USD	(26)	(20)	(0.01)
Home Depot Call, 305, 16/04/2021	USD	(26)	(10)	–
Home Depot Put, 295, 23/04/2021	USD	(26)	(4)	–
Hubbell Call, 195, 16/04/2021	USD	(173)	(1)	–
JPMorgan Chase Call, 162.5, 01/04/2021	USD	(34)	–	–
JPMorgan Chase Call, 162.5, 09/04/2021	USD	(34)	–	–
JPMorgan Chase Call, 157.5, 16/04/2021	USD	(34)	(4)	–
JPMorgan Chase Call, 162.5, 23/04/2021	USD	(34)	(2)	–
Marsh & McLennan Call, 120, 16/04/2021	USD	(201)	(36)	(0.01)
Masco Call, 60, 16/04/2021	USD	(279)	(19)	(0.01)
Medtronic Call, 125, 09/04/2021	USD	(74)	–	–
Medtronic Call, 122, 16/04/2021	USD	(74)	(3)	–
Medtronic Call, 125, 23/04/2021	USD	(74)	(1)	–
Merck Call, 78.5, 01/04/2021	USD	(58)	–	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Options 0.05% (0.00%) (continued)				
Merck Call, 80.5, 09/04/2021	USD	(58)	–	–
Merck Call, 80, 16/04/2021	USD	(58)	(1)	–
Merck Call, 82, 23/04/2021	USD	(58)	–	–
Microsoft Call, 252.5, 01/04/2021	USD	(41)	–	–
Microsoft Call, 252.5, 09/04/2021	USD	(41)	(1)	–
Microsoft Call, 252.5, 16/04/2021	USD	(41)	(1)	–
Microsoft Call, 247.5, 23/04/2021	USD	(41)	(3)	–
Motorola Solutions Call, 195, 16/04/2021	USD	(195)	(9)	–
National Grid Call, 900, 16/04/2021	GBP	(213)	(5)	–
NextEra Energy Call, 77.5, 16/04/2021	USD	(322)	(16)	(0.01)
Novartis Call, 84, 16/04/2021	CHF	(267)	(2)	–
Otis Worldwide Put, 65, 16/04/2021	USD	(220)	(5)	–
Procter & Gamble Call, 134, 01/04/2021	USD	(35)	(4)	–
Procter & Gamble Call, 136, 09/04/2021	USD	(35)	(2)	–
Procter & Gamble Call, 138, 16/04/2021	USD	(35)	(2)	–
Procter & Gamble Call, 144, 23/04/2021	USD	(35)	(1)	–
Prysmian Call, 27.5, 15/04/2021	EUR	(684)	(38)	(0.01)
RELX Call, 1,850, 16/04/2021	GBP	(107)	(13)	–
S&P 500 Index Put, 3,150, 16/04/2021	USD	141	7	–
S&P 500 Index Put, 3,700, 18/06/2021	USD	111	451	0.08
S&P 500 Index Put, 3,400, 18/06/2021	USD	(111)	(202)	(0.04)
Sanofi Call, 83, 01/04/2021	EUR	(54)	(7)	–
Sanofi Call, 86, 09/04/2021	EUR	(54)	(1)	–
Sanofi Call, 87, 16/04/2021	EUR	(54)	(2)	–
Sanofi Put, 82, 23/04/2021	EUR	(54)	(3)	–
Schneider Electric Call, 132, 01/04/2021	EUR	(26)	(1)	–
Schneider Electric Call, 134, 09/04/2021	EUR	(26)	(1)	–
Schneider Electric Call, 132, 16/04/2021	EUR	(26)	(3)	–
Schneider Electric Call, 132, 23/04/2021	EUR	(26)	(4)	–
Siemens Call, 144, 01/04/2021	EUR	(39)	–	–
Siemens Call, 140, 09/04/2021	EUR	(39)	(6)	–
Siemens Put, 136, 16/04/2021	EUR	(39)	(4)	–
Siemens Call, 146, 23/04/2021	EUR	(39)	(4)	–
Skyworks Solutions Call, 200, 01/04/2021	USD	(29)	–	–
Skyworks Solutions Call, 215, 09/04/2021	USD	(23)	(1)	–
Skyworks Solutions Call, 200, 16/04/2021	USD	(29)	(1)	–
Skyworks Solutions Call, 202.5, 23/04/2021	USD	(29)	–	–
TOTAL Call, 42.5, 23/04/2021	EUR	(164)	(4)	–
Unilever Call, 4,300, 16/04/2021	GBP	(12)	–	–
Union Pacific Call, 227.5, 01/04/2021	USD	(24)	–	–
Union Pacific Call, 225, 09/04/2021	USD	(24)	(2)	–
Union Pacific Call, 222.5, 16/04/2021	USD	(24)	(5)	–
Union Pacific Put, 222.5, 23/04/2021	USD	(24)	(11)	–
UnitedHealth Group Call, 375, 01/04/2021	USD	(23)	(1)	–
UnitedHealth Group Call, 372.5, 09/04/2021	USD	(23)	(8)	–
UnitedHealth Group Put, 360, 16/04/2021	USD	(23)	(6)	–
UnitedHealth Group Put, 370, 23/04/2021	USD	(23)	(12)	–
Volkswagen Put, 230, 16/04/2021	EUR	(18)	(7)	–
Volkswagen Call, 270, 23/04/2021	EUR	(18)	(5)	–
Wolters Kluwer Call, 75, 16/04/2021	EUR	(334)	(20)	(0.01)
Options total			261	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts 0.66% ((3.79)%)				
Buy BRL 84,287,009 sell USD 15,056,360 dated 25/05/2021			(122)	(0.02)
Buy CNY 146,917,232 sell USD 22,561,000 dated 25/05/2021			(175)	(0.03)
Buy EUR 4,446,775 sell GBP 3,940,758 dated 13/04/2021			(152)	(0.03)
Buy EUR 33,738,382 sell GBP 29,892,402 dated 20/04/2021			(1,145)	(0.22)
Buy EUR 1,200,000 sell GBP 1,031,690 dated 25/05/2021			(9)	–
Buy EUR 30,991,000 sell USD 37,376,572 dated 25/05/2021			(663)	(0.13)
Buy EUR 11,956,826 sell USD 14,184,335 dated 25/06/2021			(78)	(0.01)
Buy GBP 679,567 sell AUD 1,188,224 dated 13/04/2021			24	–
Buy GBP 21,806,123 sell AUD 39,120,075 dated 25/05/2021			209	0.04
Buy GBP 21,782,187 sell CAD 38,423,974 dated 25/05/2021			(374)	(0.07)
Buy GBP 1,825,794 sell CHF 2,337,085 dated 25/06/2021			22	–
Buy GBP 9,393,495 sell EUR 10,373,300 dated 13/04/2021			556	0.11
Buy GBP 61,217,113 sell EUR 68,606,760 dated 20/04/2021			2,760	0.53
Buy GBP 29,346,446 sell EUR 33,920,273 dated 25/05/2021			426	0.08
Buy GBP 34,256,387 sell EUR 39,644,312 dated 25/06/2021			436	0.08
Buy GBP 4,316,267 sell HKD 45,658,107 dated 13/04/2021			60	0.01
Buy GBP 578,955 sell HKD 6,219,908 dated 13/04/2021			(1)	–
Buy GBP 702,497 sell HKD 7,589,000 dated 25/05/2021			(5)	–
Buy GBP 2,818,275 sell HKD 30,046,161 dated 25/06/2021			17	–
Buy GBP 1,448,068 sell JPY 203,015,221 dated 13/04/2021			116	0.02
Buy GBP 3,012,251 sell JPY 447,054,953 dated 25/05/2021			79	0.02
Buy GBP 2,454,987 sell SGD 4,411,250 dated 13/04/2021			76	0.01
Buy GBP 314,907 sell USD 433,000 dated 12/04/2021			1	–
Buy GBP 60,226,132 sell USD 83,338,000 dated 12/04/2021			(176)	(0.03)
Buy GBP 23,072,752 sell USD 31,496,775 dated 13/04/2021			245	0.05
Buy GBP 62,353,148 sell USD 85,165,396 dated 20/04/2021			629	0.12
Buy GBP 5,087,215 sell USD 7,058,825 dated 20/04/2021			(29)	(0.01)
Buy GBP 79,364,328 sell USD 110,630,475 dated 25/05/2021			(808)	(0.16)
Buy GBP 38,811,983 sell USD 53,277,650 dated 25/06/2021			206	0.04
Buy HKD 25,638,415 sell GBP 2,414,881 dated 13/04/2021			(25)	–
Buy IDR 326,525,353 sell USD 22,561,000 dated 25/05/2021			(199)	(0.04)
Buy INR 1,680,456,085 sell USD 22,561,000 dated 25/05/2021			159	0.03
Buy JPY 53,707,158 sell GBP 377,275 dated 13/04/2021			(25)	–
Buy MXN 469,660,053 sell USD 22,561,000 dated 25/05/2021			194	0.04
Buy NOK 316,412,000 sell SEK 311,443,688 dated 25/05/2021			955	0.18
Buy RUB 2,808,809,213 sell USD 37,602,000 dated 25/05/2021			(465)	(0.09)
Buy SAR 66,381,000 sell USD 17,500,000 dated 18/01/2022			139	0.03
Buy SAR 49,320,700 sell USD 13,000,000 dated 24/01/2022			105	0.02
Buy SAR 18,091,800 sell USD 4,500,000 dated 15/08/2022			230	0.04
Buy SGD 2,087,376 sell GBP 1,149,036 dated 13/04/2021			(23)	–
Buy USD 56,403,000 sell AUD 72,673,640 dated 25/05/2021			753	0.14
Buy USD 15,056,360 sell BRL 87,009,952 dated 25/05/2021			(227)	(0.04)
Buy USD 56,403,000 sell CAD 71,459,437 dated 25/05/2021			(331)	(0.06)
Buy USD 37,481,368 sell EUR 30,991,000 dated 25/05/2021			739	0.14
Buy USD 570,000 sell GBP 411,155 dated 12/04/2021			2	–
Buy USD 15,917,820 sell GBP 11,618,679 dated 13/04/2021			(82)	(0.02)
Buy USD 5,556,048 sell GBP 3,975,777 dated 20/04/2021			51	0.01
Buy USD 43,453,505 sell GBP 31,742,220 dated 20/04/2021			(249)	(0.05)
Buy USD 19,238,313 sell GBP 13,791,516 dated 25/05/2021			150	0.03
Buy USD 692,500 sell INR 51,580,863 dated 25/05/2021			(5)	–
Buy USD 4,952,453 sell KRW 5,551,303,908 dated 25/05/2021			22	–
Buy USD 15,041,000 sell RUB 1,149,049,613 dated 25/05/2021			(57)	(0.01)
Buy USD 17,500,000 sell SAR 66,381,000 dated 18/01/2022			(139)	(0.03)
Buy USD 13,000,000 sell SAR 49,320,700 dated 24/01/2022			(105)	(0.02)
Buy USD 4,500,000 sell SAR 18,091,800 dated 15/08/2022			(230)	(0.04)
Buy ZAR 75,002 sell GBP 3,678 dated 06/04/2021			–	–
Forward Currency Contracts total			3,462	0.66

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Futures 0.07% (1.26%)				
EURO STOXX 50 Index 18/06/2021	EUR	(1642)	(1,153)	(0.22)
EURO STOXX Bank Index 18/06/2021	EUR	2904	(76)	(0.01)
FTSE 100 Index 18/06/2021	GBP	(139)	55	0.01
MSCI Acwi Equity Index 18/06/2021	USD	(445)	(30)	(0.01)
MSCI World Index Equity Index 18/06/2021	USD	(492)	(42)	(0.01)
Russell 2000 Emini Index 18/06/2021	USD	(403)	1,517	0.29
S&P 500 Annl Div Equity Index 17/12/2021	USD	513	559	0.11
S&P 500 Annl Div Equity Index 16/12/2022	USD	499	737	0.14
S&P 500 Emini Index 18/06/2021	USD	(362)	(240)	(0.05)
STOXX Europe 600 Equity Index 18/06/2021	EUR	(243)	(68)	(0.01)
STOXX Europe 600 Oil Index 18/06/2021	EUR	3467	(1,480)	(0.28)
US 10 Year Note 21/06/2021	USD	878	(146)	(0.03)
Xai E-mini Industr Equity Index 18/06/2021	USD	385	737	0.14
Futures total			370	0.07
Liquidity Funds 4.77% (0.00%)				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	24,825,000	24,825	4.77
Liquidity Funds total			24,825	4.77
Investment assets (including investment liabilities)			506,205	97.27
Net other assets			14,226	2.73
Net assets			520,431	100.00

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

The comparative percentage figures in brackets are as at 31 March 2020.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the year ended 31 March 2021

	Notes	£000	Year ended 31.03.21 £000	£000	Year ended 31.03.20 £000
Income					
Net capital gains/(losses)	2		30,658		(104,390)
Revenue	3	47,048		64,578	
Expenses	4	(5,968)		(8,365)	
Net revenue before taxation		41,080		56,213	
Taxation	5	(7,153)		(9,481)	
Net revenue after taxation			33,927		46,732
Total return before distributions			64,585		(57,658)
Distributions	6		(38,373)		(52,639)
Change in net assets attributable to shareholders from investment activities			26,212		(110,297)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 March 2021

	£000	Year ended 31.03.21 £000	£000	Year ended 31.03.20 £000
Opening net assets attributable to shareholders		1,020,815		1,241,624
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	28,716		41,519	
Amounts payable on cancellation of shares	(556,469)		(152,087)	
		(527,753)		(110,568)
Dilution adjustment		1,157		56
Change in net assets attributable to shareholders from investment activities (see above)		26,212		(110,297)
Closing net assets attributable to shareholders		520,431		1,020,815

BALANCE SHEET

As at 31 March 2021

	Notes	As at 31.03.21 £000	As at 31.03.20 £000
Assets:			
Investments	7	–	842,956
Current assets:			
Investments	7	521,113	–
Debtors	8	78,948	66,382
Cash and bank balances	9	42,292	217,196
Total assets		642,353	1,126,534
Liabilities:			
Investment liabilities	7	(14,908)	(93,294)
Provisions for liabilities	10	(6)	(5)
Creditors:			
Distribution payable		(3,002)	(6,819)
Other creditors	11	(104,006)	(5,601)
Total liabilities		(121,922)	(105,719)
Net assets attributable to shareholders		520,431	1,020,815

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 6 to 8 for accounting basis and policies.

2 Net capital gains/(losses)

	Year ended 31.03.21 £000	Year ended 31.03.20 £000
Net capital gains/(losses) on investment during the year comprise:		
Currency (losses)/gains	(3,035)	21,892
Derivative contracts (losses)/gains	(93,275)	74,692
Forward currency contracts gains/(losses)	23,531	(56,509)
Non-derivative securities gains/(losses)	103,437	(144,465)
Net capital gains/(losses)	30,658	(104,390)

3 Revenue

	Year ended 31.03.21 £000	Year ended 31.03.20 £000
Bank and deposit interest	193	1,477
Interest on debt securities	11,751	32,349
Income from derivatives	25,183	12,309
Overseas dividends	8,009	14,055
Property income distributions	122	287
Revenue from offshore funds	10	–
Stock lending commission*	5	–
UK dividends	1,775	4,101
Total revenue	47,048	64,578

* see Note 17.

4 Expenses

	Year ended 31.03.21 £000	Year ended 31.03.20 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	5,558	7,385
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	409	977
Other expenses:		
Dividend collection charges	1	3
	1	3
Total expenses	5,968	8,365

The audit fee was £18,894 (2020: £18,167) net of VAT.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 31.03.21 £000	Year ended 31.03.20 £000
Corporation tax	6,201	7,399
Adjustments in respect of prior period	–	67
Overseas tax suffered	951	2,091
Total current tax	7,152	9,557
Deferred tax (see note 5c)	1	(76)
Total current tax (see note 5b)	7,153	9,481

b Factors affecting current tax charge

The tax assessed for the year is lower (2020: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2020: 20%).

The differences are explained below:

	Year ended 31.03.21 £000	Year ended 31.03.20 £000
Net revenue before taxation	41,080	56,213
Corporation tax at 20%	8,216	11,243
Effects of:		
Adjustments in respect of prior period	–	67
Deferred tax	1	(76)
Double tax relief	(230)	(760)
Overseas dividends not subject to corporation tax	(1,431)	(2,415)
Overseas tax suffered	951	2,091
Revenue taxable in different periods	1	151
UK dividends not subject to corporation tax	(355)	(820)
Current tax charge (see note 5a)	7,153	9,481

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

c Deferred tax

The deferred tax provision is made up as follows:

	Year ended 31.03.21 £000	Year ended 31.03.20 £000
Provision at the start of the year	5	81
Movement in deferred tax for the year (Note 5(a))	1	(76)
Provision at the end of the year	6	5

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 31.03.21 £000	Year ended 31.03.20 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Net dividend distribution for the six months ended 30 September	19,425	24,793
Net dividend distribution for the five months ended 29 February	14,036	20,801
Net dividend distribution for the month ended 31 March	3,002	6,819
	36,463	52,413
Add: Revenue deducted on cancellation of shares	2,028	403
Deduct: Revenue received on issue of shares	(118)	(177)
Total distributions	38,373	52,639
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	38,373	52,639
Fund Management Fee borne by the capital account	(5,558)	(7,385)
Tax relief on capitalised Fund Management Fee	1,112	1,478
Net revenue after taxation	33,927	46,732

Details of the distributions per share are set out in the distribution tables on pages 64 to 69.

7 Fair value hierarchy

Valuation technique	As at 31.03.21		As at 31.03.20	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	266,604	(4,568)	402,949	(10,658)
Level 2: Observable market data	254,509	(10,340)	440,007	(82,636)
Total value	521,113	(14,908)	842,956	(93,294)

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority is given to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 Debtors

	As at 31.03.21 £000	As at 31.03.20 £000
Accrued revenue	2,357	7,464
Amounts receivable on issue of shares	1,519	2,421
Corporation tax recoverable	463	257
Income tax recoverable	24	8
Overseas tax recoverable	210	441
Sales awaiting settlement	74,375	55,791
Total debtors	78,948	66,382

9 Cash and bank balances

	As at 31.03.21 £000	As at 31.03.20 £000
Amounts held at futures clearing houses and brokers	14,056	42,566
Cash and bank balances	28,236	174,630
Total cash and bank balances	42,292	217,196

10 Provisions

	As at 31.03.21 £000	As at 31.03.20 £000
Deferred tax provision	6	5
Total provisions for liabilities	6	5

11 Other creditors

	As at 31.03.21 £000	As at 31.03.20 £000
Accrued expenses	474	539
Amounts payable for cancellation of shares	616	1,427
Purchases awaiting settlement	102,916	3,635
Total other creditors	104,006	5,601

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £473,691 (2020: £538,870). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £4,336,432 (2020: £46,272,860). The amount outstanding at the year end was £2,708,111 (2020: £6,116,034). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Annual management charge rebates received or receivable from the Manager of £nil (2020: £nil) are disclosed under Expense in the Notes to the Accounts. Amounts due from the Manager at the balance sheet date of £nil (2020: £nil) are disclosed under Debtors in the Notes to the Accounts.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £nil (2020: £nil) and £nil (2020: £nil) respectively. The income received during the year amounted to £nil (2020: £nil).

Holdings at the year end and movements during the year are as follows:

	Holdings at 31.03.21 (shares)	Movement (shares)	Holdings at 31.03.20 (shares)
ACD and related parties (Class 2 Income shares)	36,444	(122)	36,566
ACD and related parties (Class 3 Income shares)	571,804,520	(575,019,859)	1,146,824,379
ACD and related parties (Class 9 Income shares)	11,091,174	(2,881,543)	13,972,717

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

14 Shareholder funds

The Fund currently has five share classes: Class 1 (Retail), Class 2 (Institutional) and Classes 3, 5 and 9 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1:	1.00%
Class 2:	0.80%
Class 3:	0.58%
Class 5:	0.65%
Class 9:	0.75%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on pages 30 and 31. The distributions per share class are given in the distribution tables on pages 64 to 69. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 31.03.20	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 31.03.21
Class 1 Income shares	1,927,927	286,065	(166,658)	12,170	2,059,504
Class 2 Income shares	90,229,322	5,150,249	(43,007,395)	(216,855)	52,155,321
Class 3 Income shares	1,146,824,379	29,268,837	(604,288,696)	–	571,804,520
Class 5 Income shares	43,609,700	292,552	(27,665,172)	202,152	16,439,232
Class 9 Income shares	13,972,717	873,987	(3,755,530)	–	11,091,174

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 7 and 8.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2020: £nil).

Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures, options and swaps for the purpose of efficient portfolio management. The commitment approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 250 days of history.

The VaR calculated for the year ended 31 March was as follows:

	31.03.21 %	31.03.20 %
As at 31 March, the company's value at risk is		
During the financial year, the highest utilisation of value at risk was	7.08	5.00
During the financial year, the average utilisation of value at risk was	5.30	2.24
During the financial year, the lowest utilisation of value at risk was	3.86	1.51

Further information on the derivative risks can be found in the accounting policies note on pages 6 to 8.

Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 March 2021 the average leverage was 440.58% (2020: 514.51%).

Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £21,337,671.

If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £21,337,671. These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

Market price risk

At the year end date, 97.26% (2020: 73.44%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.73% (2020: 7.34%).

17 Stock lending

The Fund entered into stock lending arrangements with a counterparty although it is not the intention to do so in the future. At the balance sheet date there were no securities on loan (2020: £nil) and consequently no collateral was held (2020: £nil).

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Counterparty exposure

Financial derivative exposure

The types of derivatives held at the year end date were forward currency contracts, futures contracts, credit default swaps, equity variance swaps, interest rate swaps, inflation linked swaps, option contracts and swaption contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows

	Total return £000	Credit default swaps £000	Equity variance swaps £000	Forward currency contracts £000	Futures contracts £000	Inflation rate swaps £000	Interest rate swaps £000	Options contracts £000	Total £000
31.03.21									
Barclays	527	47	-	112	3,605	-	-	1,594	5,885
BNP Paribas	-	-	-	650	-	-	-	-	650
Canadian Imperial Bank of Commerce	-	-	-	15	-	-	-	-	15
Citibank	-	-	-	(782)	-	-	-	-	(782)
Goldman Sachs	-	-	-	1,013	-	-	-	-	1,013
HSBC	-	-	-	32	-	-	-	-	32
J.P. Morgan	-	17,094	-	3,481	-	822	604	-	22,001
Merrill Lynch	-	-	-	(424)	-	-	-	-	(424)
Royal Bank of Canada	-	-	-	194	-	-	-	-	194
Royal Bank of Scotland	-	-	-	(178)	-	-	-	-	(178)
Standard Chartered	-	-	-	(557)	-	-	-	-	(557)
UBS	-	-	-	(94)	-	-	-	-	(94)
Total	527	17,141	-	3,462	3,605	822	604	1,594	27,755

	Total return £000	Credit default swaps £000	Equity variance swaps £000	Forward currency contracts £000	Futures contracts £000	Inflation rate swaps £000	Interest rate swaps £000	Options contracts £000	Total £000
31.03.20									
Barclays	-	-	-	276	23,552	-	-	-	23,828
BNP Paribas	-	-	-	(4,433)	-	-	-	-	(4,433)
Canadian Imperial Bank of Commerce	-	-	-	(4,630)	-	-	-	-	(4,630)
Citibank	-	-	-	1,808	-	-	-	-	1,808
Goldman Sachs	-	-	-	(920)	-	-	-	-	(920)
HSBC	-	-	-	(4,100)	-	-	-	-	(4,100)
J.P. Morgan	711	6,567	-	(621)	-	1,900	-	-	8,557
Merrill Lynch	-	-	-	(2,799)	-	-	-	-	(2,799)
Morgan Stanley	-	-	-	(2,072)	-	1,111	-	-	(961)
Royal Bank of Canada	-	-	-	(6,686)	-	-	-	-	(6,686)
Royal Bank of Scotland	-	-	-	1,462	-	-	-	-	1,462
Société Générale	-	-	-	(2,100)	-	-	-	-	(2,100)
Standard Chartered	-	-	-	(3,514)	-	-	-	-	(3,514)
UBS	-	-	-	(10,346)	-	-	-	-	(10,346)
Total	711	6,567	-	(38,675)	23,552	3,011	-	-	(4,834)

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts, options contracts and swaps it is only the positive mark to market values that are reported.

Collateral

There is £5,076,000 (2020: £62,187,503) of collateral held on the above derivatives in the form of cash.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 Debt security credit analysis

	Market value £000		Total net assets %	
	31.03.21	31.03.20	31.03.21	31.03.20
Investment grade securities	41,706	107,783	8.01%	10.56%
Below investment grade securities	60,289	282,561	11.59%	27.69%
Unrated securities	234	251	0.04%	0.02%
Total debt securities	102,229	390,595	19.64%	38.27%

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BBB- or lower are considered below investment grade.

20 Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

31.03.21	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(193,801)	–	–	(193,801)	0.00%	0.00%
Equities	(763,506)	(134)	(645)	(764,285)	0.02%	0.08%
Funds	(41,100)	–	–	(41,100)	0.00%	0.00%
Others	(10,629,021)	–	–	(10,629,021)	0.00%	0.00%
Purchases (corporate action activity only)						
Equities	(255)	–	–	(255)	0.00%	0.00%
	(11,627,683)	(134)	(645)	(11,628,462)		
Sales						
Bonds	495,465	–	–	495,465	0.00%	0.00%
Equities	972,723	(137)	(80)	972,506	0.01%	0.01%
Funds	16,275	–	–	16,275	0.00%	0.00%
Others	10,530,002	–	–	10,530,002	0.00%	0.00%
	12,014,465	(137)	(80)	12,014,248		
Derivative purchases and sales		(604)	–			
Total		(875)	(725)			
Percentage of fund average net assets		0.10%	0.07%			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20 Direct transaction costs (continued)

31.03.20	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(285,889)	–	–	(285,889)	0.00%	0.00%
Equities	(676,954)	(165)	(912)	(678,031)	0.02%	0.13%
Funds	(178,990)	–	–	(178,990)	0.00%	0.00%
Purchases (corporate action activity only)						
Equities	(211)	–	–	(211)	0.00%	0.00%
	(1,142,044)	(165)	(912)	(1,143,121)		
Sales						
Bonds	282,265	–	–	282,265	0.00%	0.00%
Equities	688,565	(113)	(88)	688,364	0.02%	0.01%
Funds	253,994	–	–	253,994	0.00%	0.00%
	1,224,824	(113)	(88)	1,224,623		
Derivative purchases and sales						
		(651)	–			
Total						
		(929)	(1,000)			
Percentage of fund average net assets						
		0.08%	0.08%			

Dealing spread

As at 31 March 2021, the average portfolio dealing spread was 0.10% (2020: 0.79%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

21 Post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 31 March 2021, the price of each unit class has changed as follows:

Share Class	Share Price in class currency 31.03.21	Share Price in class currency 26.07.21	Increase/(Decrease) %
Class 1 Income	77.98	77.20	(1.00)
Class 2 Income	78.99	78.22	(0.97)
Class 3 Income	80.29	79.53	(0.95)
Class 5 Income	80.09	79.32	(0.96)
Class 9 Income	79.19	78.43	(0.96)

The impact on the net asset value of the Fund is also shown below:

Share Class	Net Asset Value (£) 31.03.21	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 26.07.21
Class 1 Income	1,596,709	41,366	(7,132)	1,630,943
Class 2 Income	40,946,111	(2,526,332)	(991)	38,418,788
Class 3 Income	456,079,372	(95,712,956)	(479,984)	359,886,432
Class 5 Income	13,079,932	(2,970,782)	(6,399)	10,102,751
Class 9 Income	8,729,231	(388,867)	(25,921)	8,314,443
Total	520,431,355	(101,557,571)	(520,427)	418,353,357

As advised in a letter to investors dated 27 July 2021, the Aviva Investors Multi-Strategy Target Income Fund will be closed on 27 September 2021.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the month ended 31 March 2021

Income shares		Net revenue	Equalisation	Final distribution payable 30 April 2021	Final distribution paid 30 April 2020
Class 1	Group 1	0.3685	–	0.3685	0.4775
	Group 2	0.0599	0.3086	0.3685	0.4775
Class 2	Group 1	0.4084	–	0.4084	0.5139
	Group 2	0.1890	0.2194	0.4084	0.5139
Class 3	Group 1	0.4656	–	0.4656	0.5272
	Group 2	0.0364	0.4292	0.4656	0.5272
Class 5	Group 1	0.4485	–	0.4485	0.5275
	Group 2	0.2422	0.2063	0.4485	0.5275
Class 9	Group 1	0.4115	–	0.4115	0.5008
	Group 2	0.1877	0.2238	0.4115	0.5008

Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 28 February 2021.

Group 2 shares are those shares purchased after 12:00 noon on 28 February 2021.

Interim distribution paid in pence per share for the month ended 28 February 2021

Income shares		Net revenue	Equalisation	Interim distribution paid 31 March 2021	Interim distribution paid 31 March 2020
Class 1	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0000	0.2800	0.2800	0.3100
Class 2	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0641	0.2159	0.2800	0.3100
Class 3	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0000	0.2800	0.2800	0.3100
Class 5	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0000	0.2800	0.2800	0.3100
Class 9	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0056	0.2744	0.2800	0.3100

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 31 January 2021.

Group 2 shares are those shares purchased after 12:00 noon on 31 January 2021.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 31 January 2021

Income shares		Net revenue	Equalisation	Interim distribution paid 29 February 2021	Interim distribution paid 28 February 2020
Class 1	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0000	0.2800	0.2800	0.3100
Class 2	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0509	0.2291	0.2800	0.3100
Class 3	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0000	0.2800	0.2800	0.3100
Class 5	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0583	0.2217	0.2800	0.3100
Class 9	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0000	0.2800	0.2800	0.3100

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 31 December 2020.

Group 2 shares are those shares purchased after 12:00 noon on 31 December 2020.

Interim distribution paid in pence per share for the month ended 31 December 2020

Income shares		Net revenue	Equalisation	Interim distribution paid 31 January 2021	Interim distribution paid 31 January 2020
Class 1	Group 1	0.2800	–	0.2800	0.2945
	Group 2	0.0000	0.2800	0.2800	0.2945
Class 2	Group 1	0.2800	–	0.2800	0.2975
	Group 2	0.0682	0.2118	0.2800	0.2975
Class 3	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0000	0.2800	0.2800	0.3100
Class 5	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0640	0.2160	0.2800	0.3100
Class 9	Group 1	0.2800	–	0.2800	0.2992
	Group 2	0.0148	0.2652	0.2800	0.2992

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 30 November 2020.

Group 2 shares are those shares purchased after 12:00 noon on 30 November 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 30 November 2020

Income shares		Net revenue	Equalisation	Interim distribution paid 31 December 2020	Interim distribution paid 31 December 2019
Class 1	Group 1	0.2800	–	0.2800	0.2866
	Group 2	0.0000	0.2800	0.2800	0.2866
Class 2	Group 1	0.2800	–	0.2800	0.3071
	Group 2	0.0785	0.2015	0.2800	0.3071
Class 3	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0000	0.2800	0.2800	0.3100
Class 5	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0453	0.2347	0.2800	0.3100
Class 9	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0199	0.2601	0.2800	0.3100

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 31 October 2020.

Group 2 shares are those shares purchased after 12:00 noon on 31 October 2020.

Interim distribution paid in pence per share for the month ended 31 October 2020

Income shares		Net revenue	Equalisation	Interim distribution paid 30 November 2020	Interim distribution paid 30 November 2019
Class 1	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0000	0.2800	0.2800	0.3100
Class 2	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0000	0.2800	0.2800	0.3100
Class 3	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0000	0.2800	0.2800	0.3100
Class 5	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0671	0.2129	0.2800	0.3100
Class 9	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0000	0.2800	0.2800	0.3100

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 30 September 2020.

Group 2 shares are those shares purchased after 12:00 noon on 30 September 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 30 September 2020

Income shares		Net revenue	Equalisation	Interim distribution paid 31 October 2020	Interim distribution paid 31 October 2019
Class 1	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0000	0.2800	0.2800	0.3100
Class 2	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0044	0.2756	0.2800	0.3100
Class 3	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0000	0.2800	0.2800	0.3100
Class 5	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0000	0.2800	0.2800	0.3100
Class 9	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0000	0.2800	0.2800	0.3100

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 31 August 2020.

Group 2 shares are those shares purchased after 12:00 noon on 31 August 2020.

Interim distribution paid in pence per share for the month ended 31 August 2020

Income shares		Net revenue	Equalisation	Interim distribution paid 30 September 2020	Interim distribution paid 30 September 2019
Class 1	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0000	0.2800	0.2800	0.3100
Class 2	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0000	0.2800	0.2800	0.3100
Class 3	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0000	0.2800	0.2800	0.3100
Class 5	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.2800	0.0000	0.2800	0.3100
Class 9	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0000	0.2800	0.2800	0.3100

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 31 July 2020.

Group 2 shares are those shares purchased after 12:00 noon on 31 July 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 31 July 2020

Income shares		Net revenue	Equalisation	Interim distribution paid 31 August 2020	Interim distribution paid 31 August 2019
Class 1	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0000	0.2800	0.2800	0.3100
Class 2	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0000	0.2800	0.2800	0.3100
Class 3	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0000	0.2800	0.2800	0.3100
Class 5	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0923	0.1877	0.2800	0.3100
Class 9	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0000	0.2800	0.2800	0.3100

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 30 June 2020.

Group 2 shares are those shares purchased after 12:00 noon on 30 June 2020.

Interim distribution paid in pence per share for the month ended 30 June 2020

Income shares		Net revenue	Equalisation	Interim distribution paid 31 July 2020	Interim distribution paid 31 July 2019
Class 1	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0000	0.2800	0.2800	0.3100
Class 2	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.1178	0.1622	0.2800	0.3100
Class 3	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0000	0.2800	0.2800	0.3100
Class 5	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.1096	0.1704	0.2800	0.3100
Class 9	Group 1	0.2800	–	0.2800	0.3100
	Group 2	0.0000	0.2800	0.2800	0.3100

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 31 May 2020.

Group 2 shares are those shares purchased after 12:00 noon on 31 May 2020.

DISTRIBUTION TABLES (CONTINUED)

Interim distribution paid in pence per share for the month ended 31 May 2020

Income shares		Net revenue	Equalisation	Interim distribution paid 30 June 2020	Interim distribution paid 30 June 2019
Class 1	Group 1	0.1709	–	0.1709	0.3100
	Group 2	0.0101	0.1608	0.1709	0.3100
Class 2	Group 1	0.1728	–	0.1728	0.3100
	Group 2	0.0870	0.0858	0.1728	0.3100
Class 3	Group 1	0.1752	–	0.1752	0.3100
	Group 2	0.0007	0.1745	0.1752	0.3100
Class 5	Group 1	0.1749	–	0.1749	0.3100
	Group 2	0.1194	0.0555	0.1749	0.3100
Class 9	Group 1	0.1732	–	0.1732	0.3100
	Group 2	0.0779	0.0953	0.1732	0.3100

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 30 April 2020.

Group 2 shares are those shares purchased after 12:00 noon on 30 April 2020.

Interim distribution paid in pence per share for the month ended 30 April 2020

Income shares		Net revenue	Equalisation	Interim distribution paid 31 May 2020	Interim distribution paid 31 May 2019
Class 1	Group 1	0.2252	–	0.2252	0.2338
	Group 2	0.0000	0.2252	0.2252	0.2338
Class 2	Group 1	0.2277	–	0.2277	0.2359
	Group 2	0.1224	0.1053	0.2277	0.2359
Class 3	Group 1	0.2309	–	0.2309	0.2387
	Group 2	0.0000	0.2309	0.2309	0.2387
Class 5	Group 1	0.2304	–	0.2304	0.2384
	Group 2	0.1288	0.1016	0.2304	0.2384
Class 9	Group 1	0.2281	–	0.2281	0.2363
	Group 2	0.1187	0.1094	0.2281	0.2363

Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 31 March 2020.

Group 2 shares are those shares purchased after 12:00 noon on 31 March 2020.

Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. The only Fund impacted by this regulation is the Aviva Investors Multi-Strategy Target Income Fund. The Fund engages in SFT's and Total Return Swaps ("TRS") therefore, in accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT and TRS for the accounting year ended 31 March 2021 are detailed below.

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in TRS

The following table represents the fair value of assets engaged in TRS as at the balance sheet date:

	Value £000	% of AUM
TRS	1,416	0.27

Counterparties

The following table provides details of the counterparties, their country of incorporation and the gross volume of outstanding transactions (underlying exposure per counterparty, on a gross absolute basis), in respect of TRS, as at the balance sheet date.

Counterparty	Country of incorporation	Value £000
Barclays	United Kingdom	14,191
JP Morgan	United States	1
Merrill Lynch	United States	24,076

Type and quality of collateral

No collateral was received in relation to TRS as at the balance sheet date.

Maturity tenor of TRS

The following table provides an analysis of the maturity tenor of open TRS positions as at the balance sheet date.

Maturity	Value £000
Open Maturity	510
3 to 12 months	906
	1,416

The above maturity tenor analysis has been based on the contractual maturity date of the relevant TRS.

Settlement and clearing

OTC derivative transactions are entered into by the Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC derivative transactions (including TRS) entered into by the parties. All OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes, therefore any collateral disclosures provided in this report are in respect of all OTC derivative transactions entered into by the Fund with the applicable TRS counterparties under the ISDA Master agreement, not just TRS.

Share of collateral received that is reused and reinvestment return

As at the balance sheet date, all cash collateral received in respect of OTC derivative transactions (including TRS) with the counterparty noted (Citigroup) was re-invested in other instruments in accordance with prospectus provisions. Returns generated by the Fund from the reinvestment of cash collateral, net of any interest payable to the relevant counterparty, for the year ended 31 March 2021 is included in Note 2 to the financial statements for the Aviva Investors Multi-Strategy Target Income Fund.

Safekeeping of collateral

No collateral was pledged by the Fund in respect of TRS at the balance sheet date.

Return and cost

All returns from TRS will accrue to the Fund and are not subject to any return sharing arrangements with the Authorised Fund Manager, Investment Manager or any other third parties. Returns from those instruments are disclosed in Note 2 and Note 3 to the financial statements for the Aviva Investors Multi-Strategy Target Income Fund.

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the period end and of the net revenue and net gains or losses on the scheme property of the Company for the period then ended.

In preparing the financial statements the ACD is required to:

- follow applicable accounting standards;
- make judgements and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future; and
- comply with the Instrument of Incorporation of the Company and the Statement of Recommended Practice for Authorised Funds.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Regulations and the Instrument of Incorporation.

The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of Aviva Investors Funds ICVC for the year ended 31 March 2021 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.

I K Buckle
Director
29 July 2021

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES

The Depositary is responsible for the safe keeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed by the Authorised Corporate Director in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the COLL Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ("the OEIC Regulations") and the Company's Instrument of Incorporation and Prospectus, as appropriate, in relation to the pricing of, and dealings in, shares in the Company; the application of Revenue of the Company; and the investment and borrowing powers of the Company.

DEPOSITARY'S REPORT TO THE SHAREHOLDERS

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the COLL Sourcebook, and, where applicable, the OEIC Regulations and the Company's Instrument of Incorporation and Prospectus.
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

J.P. Morgan Europe Limited
London
29 July 2021

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AVIVA INVESTORS FUNDS ICVC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion, the financial statements of Aviva Investors Funds ICVC (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 March 2021 and of the net revenue and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Aviva Investors Funds ICVC is an Open Ended Investment Company ("OEIC") with 3 sub-funds. The financial statements of the company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 31 March 2021; the statements of total return, the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; the accounting policies (within the Policies and Risks section); and the notes to the financial statements.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities 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.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

EMPHASIS OF MATTER – BASIS OF PREPARATION

In forming our opinion on the financial statements, which is not modified, we draw your attention to accounting policy A (within the Policies and Risks section) which describes the Authorised Corporate Director's reasons why the financial statements have been prepared on a basis other than going concern.

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AVIVA INVESTORS FUNDS ICVC (CONTINUED)

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine 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 Authorised Corporate Director is responsible for assessing the company's and each of the 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 Authorised Corporate Director either intends to wind up or terminate the company or individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives 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 auditors' 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 ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

OPINION ON MATTER REQUIRED BY THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK EXCEPTION REPORTING

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
29 July 2021

GENERAL INFORMATION

Investments in Aviva Investors Funds ICVC are intended to be medium to long term investments and should not be considered as a short term investment.

Past performance is not a guide to the future.

The value of an investment in the Funds and the revenue from it may go down as well as up, and you may not get back the original amount invested.

Where Funds are invested abroad, the value of your investment may rise and fall purely on account of movement in exchange rates.

Please refer to the Prospectus (which is available on the internet at www.avivainvestors.com or from the ACD on request) for a full description of the risks involved when investing in the Funds.

Any future returns and opinions expressed are those of the Investment Managers and should not be relied upon as indicating any guarantee of return from investment in the Funds.

The performance figure given for each Fund are based on 11.59pm values.

The information contained within this document should not be construed as a recommendation to purchase or sell stocks.

Publication of Prices

Information on the prices of Shares will be available by calling 0800 051 2003 or on the internet at www.avivainvestors.com. Calls to this number may be recorded for training or monitoring purposes. Calls are free from landlines and mobiles.

VALUE ASSESSMENT

Value Assessments for the Aviva Investors Funds ICVC can now be found at www.avivainvestors.com/value-assessments.

REMUNERATION POLICY (UNAUDITED)

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

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.

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.

REMUNERATION POLICY (UNAUDITED) (CONTINUED)

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

AIUKFSL has no employees but is a wholly owned subsidiary of Aviva Investors Holdings Limited. For the year to 31 December 2020, apportioned remuneration based on the time assessed to be spent on AIUKFSL UCITS activity paid by Aviva Plc, the ultimate parent of AIUKFSL, to its senior management team, and staff whose actions have a material impact on the risk profile of AIUKFSL ("Code staff"), is as follows:

	Senior Management	Other Code Staff
Total Remuneration:	£1.4m	£1.3m
Of which, Fixed Remuneration:	31%	37%
Variable Remuneration:	63%	58%
Pension/Benefits:	6%	5%
Number of Code staff:	21	25

