

AVIVA INVESTORS PORTFOLIO FUNDS ICVC

Annual Report and Financial Statements

For the year ended 28 February 2021

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* 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
M Craston
D Clayton (resigned 31 August 2020)
S Ebenston (resigned 31 March 2021)
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
(formerly known as DST Financial Services Europe Limited)
SS&C House
St Nicholas Lane
Basildon
Essex, SS15 5FS

On 31 March 2020, DST Financial Services Europe Limited changed their name to SS&C Financial Services Europe Limited.

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

REPORT OF THE AUTHORISED CORPORATE DIRECTOR

THE COMPANY

Aviva Investors Portfolio Funds ICVC ("the Company") is an Open-Ended Investment Company (OEIC) with variable capital incorporated in England and Wales on 5 March 2007. 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, money market instruments, cash and near cash, units in collective investment schemes, deposits, derivatives and forward transactions, immovable property and gold in accordance with the COLL Sourcebook (which may include stock lending, borrowing, cash holdings, hedging and using other investment techniques permitted in the COLL Sourcebook) with the aim of spreading investment risk and giving its Shareholders the benefit of the results of the management of that property.

The Company has an umbrella structure which means that it contains many sub-funds ("Funds"), 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. There are currently fourteen Funds in the Aviva Investors Portfolio Funds ICVC.

AUTHORISED STATUS

From 5 March 2007 the Company was authorised as an Open-Ended Investment Company under Regulation 12 of the Open-Ended Investment Companies Regulations 2001 ("Regulations").

The Company is authorised to operate as a "Non-UCITS Retail Scheme" for the purposes of the COLL Sourcebook and as an Alternative Investment Fund ("AIF") for the purposes of the FUND Sourcebook. These sourcebooks form part of the regulatory handbook issued by the Financial Conduct Authority ("FCA").

THE FINANCIAL STATEMENTS

We are pleased to present the annual financial statements of the Company for the year ended 28 February 2021. As required by the Regulations, information for each of the Funds has also been included in these financial statements. On the following pages we review the performance of each of those Funds during the year. We hope that you find our review useful and informative.

ANNUAL GENERAL MEETINGS

The Company will not be holding any Annual General Meetings.

SIGNIFICANT INFORMATION

On 31 March 2020, the Registrar and Administrator changed their name from 'DST Financial Services Europe Ltd' to 'SS&C Technologies, Inc'.

Exclusions Policy

The Authorised Corporate Director has adopted a policy whereby funds within its OEIC range that are actively managed by investment managers within the Aviva group, such as Aviva Investors Global Services Limited, will no longer be permitted to directly or indirectly invest in or hold Aviva Plc shares and other securities issued by Aviva Plc such as bonds, commercial paper and derivatives of these securities (collectively 'Aviva Securities').

Responsible Investment Policy

With effect from 30 April 2020, Aviva Investors UK Fund Services Limited ("ACD") 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.

The ACD 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.

Subject to Financial Conduct Authority approval, the investment objectives and policies of Aviva Investors Multi Manager 20-60% Shares Fund, Aviva Investors Multi Manager 40-85% Shares Fund and Aviva Investors Multi Manager Flexible Fund were amended as described from 30 April 2020. For all other funds it was already clear within each of the investment objectives and policies that the Fund is subject to the exclusions within the Policy.

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

Change to the Typical Investor Profile and Target Market

On 13 August 2020, we made some changes to the Typical Investor Profile and Target Market Description for each Fund. Please see the prospectus for more details.

Update to Investment Policies

On 16 October 2020, we made a clarification to the investment policy of the following funds to explain that where indirect exposure is sought, the thresholds referred to in the policy refer to the type of underlying fund, not the actual assets in which it invests: Aviva Investors Multi-Manager 20-60% Shares Fund, Aviva Investors Multi-Manager 40-85% Shares Fund and Aviva Investors Multi-Manager Flexible Fund.

Launch of the Aviva Investors UK Equity Fund

On 2 November 2020, the following sub-fund of the AI Portfolio Funds ICVC was made available for investment: Aviva Investors UK Equity Fund.

Launch of the Aviva Investors MAF Core range

On 30 November 2020, the following sub-funds of the AI Portfolio Funds ICVC were made available for investment: Aviva Investors Multi-asset Core Fund I, Aviva Investors Multi-asset Core Fund II, Aviva Investors Multi-asset Core Fund III, Aviva Investors Multi-asset Core Fund IV and Aviva Investors Multi-asset Core Fund V.

Change of Fund Name

As previously notified in advance to investors in those funds, on 30 November 2020 we made certain changes to the Aviva Investors Multi-asset Plus Fund I, Aviva Investors Multi-asset Plus Fund II, Aviva Investors Multi-asset Plus Fund III, Aviva Investors Multi-asset Plus Fund IV and Aviva Investors Multi-asset Plus Fund V. Since these changes were notified, we have made two further changes to the investment objective and policy, namely:

- For all funds except the Aviva Investors Multi-asset Plus Fund V, we have removed reference to 'Net' in the description of the Bloomberg Barclays® Global Aggregate Bond Index, as the index is not calculated on a net basis.
- For all funds except the Aviva Investors Multi-asset Plus Fund V, we have clarified that in measuring fund performance, the indices that comprise the Performance Index are re-balanced on a monthly basis.

Please refer to the latest version of the Funds' Key Investor Information Documents via www.avivainvestors.com for full details of the Funds' investment objectives and policies.

STATEMENT OF CROSS HOLDINGS

As at 28 February 2021, the following sub-funds held investments in other sub-funds within the Company.

Aviva Investors Multi-asset Plus Fund I

Fund	Sub-fund Currency	Holding	Market Value	% of net asset value
Aviva Investors Multi-asset Core Fund I Class D, Accumulation shares	GBP	37,900,000	37,392,140	9.38

Aviva Investors Multi-asset Plus Fund II

Fund	Sub-fund Currency	Holding	Market Value	% of net asset value
Aviva Investors Multi-asset Core Fund II, Class D, Accumulation shares	GBP	87,100,000	86,638,370	9.72

Aviva Investors Multi-asset Plus Fund III

Fund	Sub-fund Currency	Holding	Market Value	% of net asset value
Aviva Investors Multi-asset Core Fund III, Class D, Accumulation shares	GBP	109,500,000	109,609,500	9.80

Aviva Investors Multi-asset Plus Fund IV

Fund	Sub-fund Currency	Holding	Market Value	% of net asset value
Aviva Investors Multi-asset Core Fund IV, Class D, Accumulation shares	GBP	71,450,000	71,971,585	9.69

Aviva Investors Multi-asset Plus Fund V

Fund	Sub-fund Currency	Holding	Market Value	% of net asset value
Aviva Investors Multi-asset Core Fund V Class D, Accumulation shares	GBP	19,270,000	19,524,364	9.73

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 (now the '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 financial statements of all the Funds have been prepared on a going concern basis.

b Share classes

The Funds have three types of share classes; retail shares (class 1), institutional shares (class 2) and shares held by associated undertakings of Aviva Plc (classes 3 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 either accumulation or income shares, whilst others consist of both accumulation and income shares.

For the five Multi-Asset Funds, for all share classes excluding share class 9, the total Fund Management Fee, borne by each share class is currently capped at 0.25%. For share class 9 of the five Multi-Asset Funds, the total of all charges (direct and synthetic) is capped at the Fund Management Fee (0.35%).

c Recognition of revenue

Revenue received and accumulated from Collective Investment Schemes (CIS) is recognised when the CIS is quoted ex-dividend. Revenue received from offshore CIS is recognised when the CIS is quoted ex-dividend. Any excess reportable income notified after the accounting year end date of the offshore CIS is recognised when the notification is received.

In addition to any direct charge for management fees within the Funds, there would occur, in the absence of a rebate mechanism, an indirect charge for management fees in respect of investments in other funds. Any such target funds themselves bear a management fee, which reduces the values of those funds from what they otherwise would be. The rebate mechanism operates to ensure that investors in the Funds bear only the fee validly applicable to them. Depending upon the ACD's treatment of management fees within the underlying funds, where management fees are taken to capital, any rebate is classified as a capital item and does not form part of the amount available for distribution.

Dividends are recognised when the investment is quoted ex-dividend. Interest on debt securities and bank deposits is recognised on an accruals basis. In the case of debt securities, any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation.

Revenue received from investing in Aviva Investors Tax Transparent Funds (TTFs) is accounted for daily on a look-through basis and is recognised as per the same classification as in the underlying TTF.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

d 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.

e 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.

f Basis of valuation of investments

Quoted investments

The quoted investments of the Company have been valued at close of business bid value on the last working day of the accounting period. Aviva Investors UK Equity Fund is valued at bid value at 2pm on the same day.

The ACD is comfortable that there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Unquoted and unapproved investments

The unquoted and unapproved investments of the Company have been valued by the Investment Manager using available information, such as recent transaction prices, valuations from reliable sources, financial performance and other relevant factors, 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 by the Investment Manager using available information to arrive at an estimated fair value.

POLICIES AND RISKS (CONTINUED)

ACCOUNTING POLICIES (CONTINUED)

f 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

Collective investment schemes operated by the ACD are valued at their cancellation price for dual priced funds and their single price for single priced funds. Other collective investment schemes are valued at their bid price for dual priced funds and their single price for single priced funds.

Investments into Tax Transparent Funds (TTF)

Where a fund invests into Tax Transparent Funds (TTF), for example multi-asset funds the valuation will be on a look through basis or a mirror set of Unit Class accounts to provide the transparency to the ultimate Investor Beneficial Owner (UBO), the Fund. The Fund Accounting book of record is the Golden source of the data – this reflects the Fund's externally audited financial book of record and for the Investors the Price the Fund can buy or sell units as well as the source for their share of the Fund's net assets and Taxable income and expenses.

The investment valuation used for the value of its shares in the Transparent Vehicle is based on its share of the valuation of the underlying investments in the Transparent fund and not the daily Net Asset Value as publicly reported.

g Exchange rates

Assets and liabilities held in foreign currencies are translated at the rate ruling at 9am on the last working day of the accounting period for the three Multi-Manager Funds and at 2pm for the five Multi-Asset Funds. Revenue and expenditure items are translated at the rate ruling at the date of transaction.

h Fund management fee

Each sub-fund is charged a single fixed rate charge, Fund Management Fee, paid from the scheme property of the sub-fund to cover the fees and expenses in relation to the operation and administration of the Company and/or that sub-fund. The Fund Management Fee accrues daily and is calculated as a percentage of the net asset value of that sub-fund on the previous business day, calculated on a mid-market basis. The underlying fees, expenses and charges that are specific to a share class or sub-fund are paid out of the scheme property of, and be paid against the Fund Management Fee accrued to, that share class or sub-fund or, in a manner which is fair to shareholders generally where they are not considered to be attributable to any one share class or sub-fund.

The balance of the accrued Fund Management Fee that remains after any payments against the same have been made will be paid to the ACD monthly in arrears, from which the ACD will pay any of the remaining underlying fees, expenses and charges which are due and payable.

i 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.

j Cash equivalents

In accordance with the AIFMD requirements, the Fund has treated some investments in the Portfolio Statement as Cash equivalents for the purposes of the Balance Sheet disclosure. Investments are regarded as Cash equivalents if they meet all of the following criteria:

- highly liquid investments held in sterling that are readily convertible to a known amount of cash;
- are subject to an insignificant risk of change in value; and
- provide a return no greater than the rate of a three month high quality government bond.

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. None of the Funds were more than 60% invested in qualifying investments and so have proposed dividend distributions. Full details are set out in the distribution tables.

b Treatment of management expenses

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

c Treatment of equalisation from underlying CIS

Equalisation received as part of the revenue from CIS is deducted from the cost of the investment.

POLICIES AND RISKS (CONTINUED)

FINANCIAL INSTRUMENTS

The Company's 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 issue of shares and payable for cancellation of shares, and debtors for accrued revenue.

Whilst certain Funds of the Company have the investment powers to invest in derivatives for investment, efficient portfolio management and hedging purposes, currently all Funds only use derivatives for hedging and efficient portfolio management. The Company enters into derivative transactions in the form of forward foreign currency contracts and stock index futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Stock index futures are used to manage market risk arising from the time lag between funds being receivable or payable by the Company and investment or disinvestment in underlying securities.

In accordance with requirements set out in the Collective Investment Schemes Sourcebook (COLL) of the Financial Conduct Authority, such scheme transactions must be economically appropriate, any exposure must be fully covered and the transactions must be entered into with the aim of reducing risk and/or costs and/or generating additional capital or revenue for the scheme with no, or an acceptably low level of risk. The derivatives transactions the Company enters into are not permitted if their purpose could reasonably be regarded as speculative. The Company's use of financial instruments satisfies these requirements and no trading for investment purposes in derivatives is undertaken.

There have been no changes to the Risk Management systems during the period. There have been no breaches to the relevant risk.

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. Where significant, 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. Where exposure is significant, numerical disclosures can be found in the notes to the financial statements for each Fund.

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 Swaps and Derivatives Association (ISDA) Master Agreements 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. The majority of each Fund's liabilities relate to liabilities to shareholders and, as such, liquidity risk is not considered significant.

f Counterparty Risk

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

There is a risk that due to the impact of COVID-19, processes, people or systems (including those of third party suppliers) become inadequate or fail. This is managed through strict adherence to standard operating procedures, rigorous oversight and internal governance standards, systems and reporting which have been enhanced during the current crisis.

The Funds' current and potential risks are assessed through a quantitative and qualitative process known as IMMMR (Identify Measure Manage Monitor and Report). This process incorporates the following measures: Tracking Error, Volatility, VaR, leverage (Gross/Netted), Geographic Concentration, Covenant Scores (Cove Lite), Duration, Spread Duration, Number of Days to Liquidate (Aviva Proprietary Model), Monthly Trading as % of NAV, % NAV Cash, Curve Positions (Steepener/Flattener/Butterfly).

The Policy covers all the measurements which are available to monitor the risks to the Funds

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

AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital returns by investing in other funds (including funds managed by Aviva Investors companies).

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in other funds, which in turn invest in a range of global asset classes (including emerging markets). The Fund's asset class exposures will be made up of the combined holdings of the other funds, with at least 75% of the combined holdings being invested in the shares of companies, and a maximum of 25% in bonds and cash*.

Other Investment

The Fund may also invest indirectly in property.

Derivatives may be used to gain exposure to an asset class which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund is actively managed to blend asset classes for diversification, different asset allocations can be selected depending on market conditions and opportunities.

The Investment Manager relies on an assessment of seven criteria (Parent, Product, Philosophy, Process, People, Performance, Position) to determine which funds are suitable for investment, with the intention of creating an optimum risk and reward profile within the limits of the Investment Association (the "IA") Flexible Investment Sector (the "Sector"). The Sector is made up of other funds managed within these limits.

Environmental, Social & Governance (ESG) factors

ESG factors are also integrated into the criteria used in the selection of funds for investment, based upon the underlying manager's ability to demonstrate an appropriate ESG framework, and their consideration of ESG factors in the investment process, but this does not mean that these funds are required to have ESG outcomes, and the Investment Manager retains discretion over which investments are selected for the Fund.

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's performance is compared against the Investment Association Flexible Investment Sector (the "Sector").

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Sector. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Sector, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Sector. In certain conditions the Fund may be outside of this range.

The Sector is an industry benchmark, which consists of all UK funds which have elected to become constituents of the Sector, and meet the criteria of the Sector, as detailed by the IA's Sector Committee.

The Fund does not base its investment process on the Sector and, depending on market conditions, the Fund's returns could be similar to or very different from the Sector.

The Sector has been selected as a benchmark for performance and risk measurement because the Fund will be managed with reference to the Sector, and it is therefore an appropriate comparator for the Fund's performance.

* Where this exposure to an asset class is achieved indirectly by virtue of an investment in an underlying fund, these thresholds will be calculated based on the type of the underlying fund, not the actual assets in which it invests. For example, 100% of the amount invested in an underlying fund which is classed as an equity fund will be treated as being invested in the shares of companies, even though it may also hold a proportion of cash.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 28 February 2021, the Fund returned 13.80% (share class 1, net of fees). The Fund's Investment Association Flexible Investments Sector returned 13.10% over the same period. The tracking error at the year end was 4.34%.

Review

It was a turbulent period for the global economy as the global coronavirus pandemic caused huge disruption. The urgent need to control the spread of the virus led to the shutdown of large sections of economies and the imposition of social restrictions, with many workers forced to stay at home. As a result, the second quarter of 2020 saw one of the sharpest ever economic contractions.

The crisis spurred an unprecedented response by policy makers. Central banks around the world cut interest rates to historic lows and used injections of liquidity to ensure that the financial system continued to function. Borrowing heavily, governments used massive fiscal stimulus, including tax cuts and furlough schemes, to keep businesses afloat and workers in jobs. As a result, although the pandemic barely abated over the course of the period, growth was able to pick up sharply over the summer and into the autumn.

After sustaining stinging losses in the early stages of the pandemic, growth assets rallied strongly to post attractive gains over the period. Confident that copious fiscal and monetary support would sustain growth, investors began to look towards the eventual recovery, facilitated by the much-earlier-than expected arrival of effective Covid-19 vaccines. The US made the major contribution to global returns, spurred by the strength of its technology sector.

AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

For much of the period, defensive assets also performed well, with long-dated sovereign bonds profiting healthily from the expectation that monetary policy would be kept ultra-loose for an extended period. However, the gains were erased in the first two months of 2021 as the recovery of economies led to concerns that inflation may rise more quickly than anticipated.

Returns from uncorrelated assets, such as absolute return strategies and asset-backed securities, helped stabilise the portfolio in what was a highly volatile period for financial assets.

Outlook

We are expecting a strong economic recovery in 2021 because of the prospect of large swathes of the global population receiving Covid-19 vaccinations and the expectation of ongoing fiscal and monetary support. However, case numbers and the resultant lockdown measures continue to hamper economic activity, and there could well be volatility in the coming months. The backdrop gives us confidence to be modestly overweight growth assets, with a more neutral stance on defensive assets. This offers us exposure to the rebound, while helping us retain the flexibility to respond dynamically to any market pullback.

April 2021

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 11 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.

Performance History – Income Shares

Calendar year	Benchmark	
	Share Class 3	Performance*
	%	%
31.12.15 to 31.12.16	18.23	14.50
31.12.16 to 31.12.17	12.24	11.71
31.12.17 to 31.12.18	-8.75	-6.84
31.12.18 to 31.12.19	21.30	15.50
31.12.19 to 31.12.20	6.70	6.70

* Benchmark – Investment Association Flexible Investment Sector.

Performance History – Accumulation Shares

Calendar year	Benchmark	
	Share Class 1	Share Class 2
	%	%
31.12.15 to 31.12.16	17.05	17.94
31.12.16 to 31.12.17	11.13	11.95
31.12.17 to 31.12.18	-9.39	-8.97
31.12.18 to 31.12.19	20.70	21.00
31.12.19 to 31.12.20	6.20	6.50

* Benchmark – Investment Association Flexible Investment Sector.

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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	BlackRock Emerging Markets Local Currency Bond Fund Class A2 USD
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	JPM Global Corporate Bond Fund C (dist) – GBP (hedged)
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	J O Hambro Capital Management UK Dynamic Fund Y Accumulating
iShares Physical Gold ETC	BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged
iShares Continental European Equity Index Fund (UK) Class L Accumulating GBP	BlackRock European Dynamic Fund Class FD Accumulating GBP
T. Rowe Price Emerging Markets Equity Fund Class I	T. Rowe Price Emerging Markets Equity Fund Class I
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	Baillie Gifford Japanese Fund Class B Shares
BlackRock European Dynamic Fund Class FD Accumulating GBP	iShares Physical Gold ETC
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	iShares Continental European Equity Index Fund (UK) Class L Accumulating GBP

Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- 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'.
- 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

Class 1 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	96.61	90.31	92.68
Return before operating charges [†]	13.96	7.95	(0.61)
Operating charges	(1.65)	(1.65)	(1.76)
Return after operating charges [†]	12.31	6.30	(2.37)
Distributions	(0.64)	(0.48)	(0.11)
Retained distributions on accumulation shares	0.64	0.48	0.11
Closing net asset value per share	108.92	96.61	90.31
[†] after direct transaction costs of	–	(0.02)	(0.01)
Performance			
Return after charges	12.74%	6.98%	(2.56)%
Other information			
Closing net asset value (£000)	1,237	1,121	2,612
Closing number of shares	1,135,597	1,160,169	2,891,926
Operating charges (%) [‡]	1.67%	1.71%	1.93%
Direct transaction costs (%) [#]	–	0.02%	0.01%
Prices[≈]			
Highest share price	112.64	104.91	95.87
Lowest share price	77.53	90.20	83.59

Class 2 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	158.05	147.37	150.67
Return before operating charges [†]	22.87	13.01	(0.99)
Operating charges	(2.30)	(2.33)	(2.31)
Return after operating charges [†]	20.57	10.68	(3.30)
Distributions	(1.46)	(1.27)	(0.74)
Retained distributions on accumulation shares	1.46	1.27	0.74
Closing net asset value per share	178.62	158.05	147.37
[†] after direct transaction costs of	–	(0.03)	(0.01)
Performance			
Return after charges	13.01%	7.25%	(2.19)%
Other information			
Closing net asset value (£000)	15,012	12,640	8,069
Closing number of shares	8,404,189	7,997,649	5,474,826
Operating charges (%) [‡]	1.42%	1.46%	1.56%
Direct transaction costs (%) [#]	–	0.02%	0.01%
Prices[≈]			
Highest share price	184.71	171.60	156.21
Lowest share price	126.85	147.20	136.35

Class 3 Income	2021 p per share	2020 p per share	2019 p per share
Change in net assets per share			
Opening net asset value per share	200.04	187.99	193.13
Return before operating charges [†]	28.88	16.57	(1.23)
Operating charges	(2.39)	(2.45)	(2.49)
Return after operating charges [†]	26.49	14.12	(3.72)
Distributions	(2.35)	(2.07)	(1.42)
Closing net asset value per share	224.18	200.04	187.99
[†] after direct transaction costs of	–	(0.04)	(0.02)
Performance			
Return after charges	13.24%	7.51%	(1.93)%
Other information			
Closing net asset value (£000)	64,306	61,791	62,725
Closing number of shares	28,685,186	30,888,397	33,366,216
Operating charges (%) [‡]	1.17%	1.21%	1.31%
Direct transaction costs (%) [#]	–	0.02%	0.01%
Prices[≈]			
Highest share price	233.11	218.76	200.46
Lowest share price	160.58	187.81	174.45

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

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

(b) The ongoing charge 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 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	28.02.21	29.02.20
Class 1	1.67%	1.71%
Class 2	1.42%	1.46%
Class 3	1.17%	1.21%

* 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.

The OCF includes a synthetic charge of 0.52% (2020: 0.56%) in respect of underlying investments.

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 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 93.00% (94.29%)				
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP†	GBP	1,539,985	1,771	2.20
Baillie Gifford Japanese Fund Class B Shares	GBP	201,825	4,210	5.22
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	287,969	3,479	4.32
BlackRock European Absolute Alpha Fund Class D Accumulating GBP	GBP	255,717	401	0.50
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	2,485,934	6,265	7.78
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	3,403,403	3,502	4.35
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	185,943	1,741	2.16
iShares Continental European Equity Index Fund (UK) Class L Accumulating GBP	GBP	744,665	2,132	2.65
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	44,132	12,279	15.24
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	275,568	3,029	3.76
iShares Physical Gold ETC	GBP	28,991	700	0.87
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	4,679,571	6,607	8.20
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	34,550	2,343	2.91
Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)	GBP	855,412	1,480	1.84
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	5,046	808	1.00
T. Rowe Price Emerging Markets Equity Fund Class I	USD	171,186	6,405	7.95
TwentyFour Income Fund	GBP	697,966	771	0.96
Wellington US Research Equity Fund USD Class S Accumulating Unhedged	USD	167,025	16,994	21.09
Collective Investment Schemes total			74,917	93.00
Equities 0.00% (1.00%)				
Guernsey 0.00% (1.00%)				
Forward Currency Contracts 0.25% ((0.14)%)				
Buy GBP 1,871,462 sell AUD 3,282,988 dated 20/04/2021			26	0.03
Buy GBP 5,550,850 sell EUR 6,150,697 dated 20/04/2021			190	0.24
Buy GBP 832,583 sell USD 1,124,569 dated 20/04/2021			27	0.03
Buy JPY 119,146,202 sell GBP 845,414 dated 20/04/2021			(41)	(0.05)
Forward Currency Contracts total			202	0.25
Futures 0.21% ((0.49)%)				
FTSE 100 Index 19/03/2021	GBP	50	56	0.07
MSCI Emerging Markets Index 19/03/2021	USD	9	30	0.04
S&P 500 Emini Index 19/03/2021	USD	14	66	0.08
STOXX Europe 600 Oil Index 19/03/2021	EUR	76	26	0.03
TOPIX Index 11/03/2021	JPY	2	16	0.02
US 2 Year Note 30/06/2021	USD	(30)	2	–
US 10 Year Note 21/06/2021	USD	25	(24)	(0.03)
Futures total			172	0.21
Liquidity Funds 6.46% (4.90%)¹				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP†	GBP	5,200,000	5,200	6.46
Liquidity Funds total			5,200	6.46
Investment assets (including investment liabilities) ²			80,491	99.92
Net other assets			64	0.08
Net assets			80,555	100.00

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

The comparative percentage figures in brackets are as at 29 February 2020.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2021

	Notes	£000	Year ended 28.02.21 £000	£000	Year ended 29.02.20 £000
Income					
Net capital gains	2		8,570		4,463
Revenue	3	1,332		1,278	
Expenses	4	(523)		(530)	
Net revenue before taxation		809		748	
Taxation	5	–		–	
Net revenue after taxation			809		748
Total return before distributions			9,379		5,211
Distributions	6		(810)		(748)
Change in net assets attributable to shareholders from investment activities			8,569		4,463

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2021

	£000	Year ended 28.02.21 £000	£000	Year ended 29.02.20 £000
Opening net assets attributable to shareholders		75,552		73,406
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	5,815		8,405	
Amounts payable on cancellation of shares	(9,509)		(10,821)	
		(3,694)		(2,416)
Dilution adjustment		1		–
Change in net assets attributable to shareholders from investment activities (see above)		8,569		4,463
Retained distribution on accumulation shares		127		99
Closing net assets attributable to shareholders		80,555		75,552

BALANCE SHEET

As at 28 February 2021

	Notes	As at 28.02.21 £000	As at 29.02.20 £000
Assets:			
Investments		75,356	72,175
Current assets:			
Debtors	8	144	800
Cash and bank balances	9	464	574
Cash equivalents	10	5,200	3,700
Total assets		81,164	77,249
Liabilities:			
Investment liabilities		(65)	(654)
Creditors:			
Distribution payable		(363)	(448)
Other creditors	11	(181)	(595)
Total liabilities		(609)	(1,697)
Net assets attributable to shareholders		80,555	75,552

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 28.02.21 £000	Year ended 29.02.20 £000
Net capital gains on investment during the year comprise:		
Currency losses	90	(33)
Derivative contract gains	409	339
Forward currency contracts losses	(532)	(35)
Investment manager capital rebates*	4	–
Non-derivative securities gains	8,599	4,192
Net capital gains**	8,570	4,463

* Represents rebates received in respect of expenses incurred in underlying CIS investments.

** Total realised (losses)/gains for the year were £(92,366) (2020: £5,628,683) and the movement in unrealised gains/(losses) was £8,662,633 (2020: £(1,165,237)). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
Bank and deposit interest	1	2
Franked component of dividend distributions	331	466
Interest on debt securities	3	18
Income from derivatives	32	39
Investment manager rebates*	44	73
Overseas dividends	44	44
Revenue from offshore funds	864	616
Unfranked component of dividend distributions	13	20
Total revenue	1,332	1,278

* Represents rebates received in respect of expenses incurred in underlying CIS investments.

4 Expenses

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	520	526
	520	526
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	3	4
Total expenses	523	530

The audit fee was £10,189 (2020: £9,797) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation

a Analysis of tax charge

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
Corporation tax	–	–
Total tax for the year (see note 5b)	–	–

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 28.02.21 £000	Year ended 29.02.20 £000
Net revenue before taxation	809	748
Corporation tax at 20%	162	150
Effects of:		
Movement in excess management expenses	(27)	(3)
Overseas dividends not subject to corporation tax	(70)	(54)
Tax relief on capital gains	1	–
UK dividends not subject to corporation tax	(66)	(93)
Current tax charge (see note 5a)	–	–

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 year end (2020: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £1,550,093 (2020: £1,682,776*) creating a potential deferred tax asset of £310,019 (2020: £336,555*). 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.

* Updated figures to agree to final tax computation.

6 Distributions

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	368	214
Final distribution	433	532
	801	746
Add: Revenue deducted on cancellation of shares	11	5
Deduct: Revenue received on issue of shares	(2)	(3)
Total distributions	810	748
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	810	748
Tax relief on capitalised rebate	(1)	–
Net revenue after taxation	809	748

Details of the distributions per share are set out in the distribution tables on page 22.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.21		As at 29.02.20	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	23,536	(24)	12,377	(498)
Level 2: Observable market data	57,020	(41)	63,498	(156)
Total	80,556	(65)	75,875	(654)

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.

8 Debtors

	As at 28.02.21 £000	As at 29.02.20 £000
Accrued revenue	–	2
Accrued expense fee rebate	105	71
Amounts receivable on issue of shares	32	237
Corporation tax recoverable	7	10
Sales awaiting settlement	–	480
Total debtors	144	800

9 Cash and bank balances

	As at 28.02.21 £000	As at 29.02.20 £000
Amounts held at futures clearing houses and brokers	456	549
Cash and bank balances	8	25
Total cash and bank balances	464	574

10 Cash equivalents

	As at 28.02.21 £000	As at 29.02.20 £000
Aviva Investors Sterling Liquidity Fund	5,200	3,700
Total cash equivalents	5,200	3,700

11 Other creditors

	As at 28.02.21 £000	As at 29.02.20 £000
Accrued expenses	87	86
Amounts payable for cancellation of shares	94	294
Purchases awaiting settlement	–	215
Total other creditors	181	595

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent liabilities and commitments

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

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 £86,947 (2020: £86,344). 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 £710,773 (2020: £678,277). The amount outstanding at the year end was £382,541 (2020: £472,685). 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.

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 £19,918,882 (2020: £20,924,549) and £18,590,000 (2020: £25,199,330) respectively. The income received during the year amounted to £175,059 (2020: £50,097). The rebates from ACD during the year amounted to £nil (2020: £4,222).

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

	Holdings at 28.02.21 (shares)	Movement (shares)	Holdings at 29.02.20 (shares)
ACD and related parties (Class 3 Income shares)	28,685,186	(2,203,211)	30,888,397
ACD and related parties (Class 2 Accumulation shares)	2,494,688	17,460	2,477,228

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

14 Shareholder funds

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

Class 1: 1.15%
Class 2: 0.90%
Class 3: 0.65%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 11. The distributions per share class are given in the distribution tables on page 22. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 29.02.20	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.21
Class 3 Income shares	30,888,397	1,486,832	(3,690,043)	–	28,685,186
Class 1 Accumulation shares	1,160,169	23,506	(48,078)	–	1,135,597
Class 2 Accumulation shares	7,997,649	1,693,491	(1,286,951)	–	8,404,189

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 8 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).

Currency risk

At the year end date, 20.05% (2020: 15.44%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 2.02% (2020: 1.54%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.21	29.02.20	28.02.21	29.02.20	28.02.21	29.02.20
Australian Dollar	–	6	(1,845)	(1,607)	(1,845)	(1,601)
Euro	(11)	165	(5,335)	(5,608)	(5,346)	(5,443)
Japanese Yen	(24)	–	821	(20)	797	(20)
US Dollar	(124)	197	22,667	18,536	22,543	18,733

Interest rate risk

At the year end date 7.03% (2020: 5.66%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

Market price risk

At the year end date, 93.00% (2020: 95.29%) 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 9.30% (2020: 9.53%).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Counterparty exposure**Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts and futures 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:

	Forward currency contracts £000	Futures contracts £000	Total £000
28.02.21			
Barclays	25	196	221
Goldman Sachs	(7)	–	(7)
Royal Bank of Canada	(19)	–	(19)
Société Générale	190	–	190
UBS	13	–	13
Total	202	196	398

	Forward currency contracts £000	Futures contracts £000	Total £000
29.02.20			
Barclays	(63)	130	67
Goldman Sachs	(12)	–	(12)
Merrill Lynch	(10)	–	(10)
Royal Bank of Scotland	5	–	5
Standard Chartered	2	–	2
UBS	(25)	–	(25)
Total	(103)	130	27

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

Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 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.

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
28.02.21						
Purchases						
Equities	(5,054)	(1)	–	(5,055)	0.02%	0.00%
Funds	(8,710)	–	–	(8,710)	0.00%	0.00%
	(13,764)	(1)	–	(13,765)		
Sales						
Equities	5,499	(2)	–	5,497	0.04%	0.00%
Funds	13,942	–	–	13,942	0.00%	0.00%
	19,441	(2)	–	19,439		
Total		(3)	–			
Percentage of fund average net assets		0.00%	0.00%			

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
29.02.20						
Purchases restated						
Equities	(804)	–	–	(804)	0.00%	0.00%
Funds	(34,636)	(2)	–	(34,638)	0.00%	0.00%
	(35,440)	(2)	–	(35,442)		
Sales restated						
Funds	40,195	(1)	(14)	40,180	0.00%	0.03%
	40,195	(1)	(14)	40,180		
Total		(3)	(14)			
Percentage of fund average net assets		0.00%	0.02%			

Due to incorrect mapping of accounts the direct transaction cost note in the previous accounts included incorrectly, purchases and sales relating to investment into a liquidity fund or cash schemes that is part of managing liquidity. The total after costs purchases and sales disclosed in prior annual report and financial statements before were £(56,342,000) and £57,980,000 respectively.

Dealing spread

As at 28 February 2021, the average portfolio dealing spread was 0.02% (2020: 0.03%). 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.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2021

Income Shares		Net revenue	Equalisation	Final distribution payable 30 April 2021	Final distribution paid 30 April 2020
Class 3	Group 1	1.2648	–	1.2648	1.4516
	Group 2	1.1872	0.0776	1.2648	1.4516

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2021	Final distribution paid 30 April 2020
Class 1	Group 1	0.3479	–	0.3479	0.4156
	Group 2	0.3454	0.0025	0.3479	0.4156
Class 2	Group 1	0.7909	–	0.7909	0.9813
	Group 2	0.7514	0.0395	0.7909	0.9813

Final distribution

Group 1 shares are those shares purchased at or before 9am on 31 August 2020.

Group 2 shares are those shares purchased after 9am on 31 August 2020.

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

Income Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2020	Interim distribution paid 31 October 2019
Class 3	Group 1	1.0817	–	1.0817	0.6232
	Group 2	0.9790	0.1027	1.0817	0.6232

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2020	Interim distribution paid 31 October 2019
Class 1	Group 1	0.2884	–	0.2884	0.0601
	Group 2	0.2829	0.0055	0.2884	0.0601
Class 2	Group 1	0.6662	–	0.6662	0.2891
	Group 2	0.5818	0.0844	0.6662	0.2891

Interim distribution

Group 1 shares are those shares purchased at or before 9am on 29 February 2020.

Group 2 shares are those shares purchased after 9am on 29 February 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.

AVIVA INVESTORS MULTI-MANAGER 40-85% SHARES FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital returns by investing in other funds (including funds managed by Aviva Investors companies).

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in other funds, which in turn invest in a range of global asset classes (including emerging markets). The Fund's asset class exposures will be made up of the combined holdings of the other funds, of which at between 40% and 85% of the combined holdings will be invested in the shares of companies. The other funds may also invest in bonds and cash*. At least 50% of the Fund's underlying assets will be held in US Dollars, Sterling or Euros, with a minimum of 25% in Sterling.

Other Investment

The Fund may also invest indirectly in property.

Derivatives may be used to gain exposure to an asset class which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund is actively managed to blend asset classes for diversification, different asset allocations can be selected depending on market conditions and opportunities.

The Investment Manager relies on an assessment of seven criteria (Parent, Product, Philosophy, Process, People, Performance, Position) to determine which funds are suitable for investment, with the intention of creating an optimum risk and reward profile within the limits of the Investment Association (the "IA") Mixed Investment 40-85% Shares Sector (the "Sector"). The Sector is made up of other funds managed within these limits.

Environmental, Social & Governance (ESG) factors

ESG factors are also integrated into the criteria used in the selection of funds for investment, based upon the underlying manager's ability to demonstrate an appropriate ESG framework, and their consideration of ESG factors in the investment process, but this does not mean that these funds are required to have ESG outcomes, and the Investment Manager retains discretion over which investments are selected for the Fund. 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's performance is compared against the Investment Association Mixed Investment 40-85% Shares Sector (the "Sector").

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Sector. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Sector, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Sector. In certain conditions the Fund may be outside of this range.

The Sector is an industry benchmark, which consists of all UK funds which have elected to become constituents of the Sector, and meet the criteria of the Sector, as detailed by the IA's Sector Committee.

The Sector has been selected as a benchmark for performance and risk measurement because the Fund will be managed in line with the criteria of the Sector, and it is therefore an appropriate comparator for the Fund's performance.

* Where this exposure to an asset class is achieved indirectly by virtue of an investment in an underlying fund, these thresholds will be calculated based on the type of the underlying fund, not the actual assets in which it invests. For example, 100% of the amount invested in an underlying fund which is classed as an equity fund will be treated as being invested in the shares of companies, even though it may also hold a proportion of cash.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 28 February 2021, the Fund returned 10.94%* (share class 1, net of fees). The Fund's Investment Association Mixed Investment 40-85% Shares Sector returned 10.64% over the same period. The tracking error at the year end was 4.80%.

Review

It was a turbulent period for the global economy as the global coronavirus pandemic caused huge disruption. The urgent need to control the spread of the virus led to the shutdown of large sections of economies and the imposition of social restrictions, with many workers forced to stay at home. As a result, the second quarter of 2020 saw one of the sharpest ever economic contractions.

The crisis spurred an unprecedented response by policy makers. Central banks around the world cut interest rates to historic lows and used injections of liquidity to ensure that the financial system continued to function. Borrowing heavily, governments used massive fiscal stimulus, including tax cuts and furlough schemes, to keep businesses afloat and workers in jobs. As a result, although the pandemic barely abated over the course of the period, growth was able to pick up sharply over the summer and into the autumn.

After sustaining stinging losses in the early stages of the pandemic, growth assets rallied strongly to post attractive gains over the period. Confident that copious fiscal and monetary support would sustain growth, investors began to look towards the eventual recovery, facilitated by the much-earlier-than expected arrival of effective Covid-19 vaccines. The US made the major contribution to global returns, spurred by the strength of its technology sector.

AVIVA INVESTORS MULTI-MANAGER 40-85% SHARES FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

For much of the period, defensive assets also performed well, with long-dated sovereign bonds profiting healthily from the expectation that monetary policy would be kept ultra-loose for an extended period. However, the gains were erased in the first two months of 2021 as the recovery of economies led to concerns that inflation may rise more quickly than anticipated.

Returns from uncorrelated assets, such as absolute return strategies and asset-backed securities, helped stabilise the portfolio in what was a highly volatile period for financial assets.

Outlook

We are expecting a strong economic recovery in 2021 because of the prospect of large swathes of the global population receiving Covid-19 vaccinations and the expectation of ongoing fiscal and monetary support. However, case numbers and the resultant lockdown measures continue to hamper economic activity, and there could well be volatility in the coming months. The backdrop gives us confidence to be modestly overweight growth assets, with a more neutral stance on defensive assets. This offers us exposure to the rebound, while helping us retain the flexibility to respond dynamically to any market pullback.

April 2021

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 25 and 26 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.

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark Performance*
				%
31.12.15 to 31.12.16	14.49	15.36	15.64	13.33
31.12.16 to 31.12.17	8.83	9.56	9.79	10.18
31.12.17 to 31.12.18	-8.45	-8.11	-7.94	-6.25
31.12.18 to 31.12.19	18.50	18.80	19.00	15.90
31.12.19 to 31.12.20	5.40	5.30	5.30	5.20

* Benchmark – Investment Association Mixed Investment 40-85% Shares Sector.

Performance History – Accumulation Shares

Calendar year	Share Class 2 %	Benchmark Performance*
		%
31.12.15 to 31.12.16	15.36	13.33
31.12.16 to 31.12.17	9.56	10.18
31.12.17 to 31.12.18	-8.11	-6.25
31.12.18 to 31.12.19	18.80	15.90
31.12.19 to 31.12.20	5.30	5.20

* Benchmark – Investment Association Mixed Investment 40-85% Shares Sector.

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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	JPM Global Corporate Bond Fund C (dist) – GBP (hedged)
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	BlackRock Emerging Markets Local Currency Bond Fund Class A2 USD
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	BlackRock European Dynamic Fund Class FD Accumulating GBP
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged
iShares Physical Gold ETC	Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	J O Hambro Capital Management UK Dynamic Fund Y Accumulating
iShares Continental European Equity Index Fund (UK) Class L Accumulating GBP	T. Rowe Price Emerging Markets Equity Fund Class I
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	iShares \$ TIPS UCITS Fund USD (Acc) Share Class
BlackRock European Dynamic Fund Class FD Accumulating GBP	Baillie Gifford Japanese Fund Class B Shares

Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- 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'.
- During the year ended 28 February 2021, the indicator changed from category 4 to category 5.
- 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

Class 1 Income	2021 p per share	2020 p per share	2019 p per share
Change in net assets per share			
Opening net asset value per share	88.56	83.69	85.61
Return before operating charges [†]	9.78	7.60	(0.14)
Operating charges	(1.50)	(1.50)	(1.58)
Return after operating charges [†]	8.28	6.10	(1.72)
Distributions	(0.81)	(1.23)	(0.20)
Closing net asset value per share	96.03	88.56	83.69
[†] after direct transaction costs of	–	(0.02)	(0.01)
Performance			
Return after charges	9.35%	7.29%	(2.01)%
Other information			
Closing net asset value (£000)	3,158	3,016	3,022
Closing number of shares	3,288,568	3,405,612	3,610,882
Operating charges (%) [†]	1.68%	1.67%	1.88%
Direct transaction costs (%) [†]	–	0.02%	0.01%
Prices[®]			
Highest share price	99.58	95.66	87.95
Lowest share price	72.88	83.57	78.22

Class 2 Income	2021 p per share	2020 p per share	2019 p per share
Change in net assets per share			
Opening net asset value per share	163.08	154.13	157.65
Return before operating charges [†]	17.94	13.30	(0.25)
Operating charges	(2.31)	(2.35)	(2.33)
Return after operating charges [†]	15.63	10.95	(2.58)
Distributions	(1.77)	(2.00)	(0.94)
Closing net asset value per share	176.94	163.08	154.13
[†] after direct transaction costs of	–	(0.03)	(0.02)
Performance			
Return after charges	9.58%	7.10%	(1.64)%
Other information			
Closing net asset value (£000)	6,310	14,010	14,974
Closing number of shares	3,566,233	8,591,064	9,715,472
Operating charges (%) [†]	1.43%	1.42%	1.50%
Direct transaction costs (%) [†]	–	0.02%	0.01%
Prices[®]			
Highest share price	183.63	176.34	162.35
Lowest share price	134.24	153.92	144.15

Class 2 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	148.22	138.40	140.72
Return before operating charges [†]	16.42	11.93	(0.24)
Operating charges	(2.14)	(2.11)	(2.08)
Return after operating charges [†]	14.28	9.82	(2.32)
Distributions	(1.66)	(1.80)	(0.84)
Retained distributions on accumulation shares	1.66	1.80	0.84
Closing net asset value per share	162.50	148.22	138.40
[†] after direct transaction costs of	–	(0.03)	(0.01)
Performance			
Return after charges	9.63%	7.10%	(1.65)%
Other information			
Closing net asset value (£000)	23,818	23,437	24,211
Closing number of shares	14,657,353	15,811,790	17,494,107
Operating charges (%) [†]	1.43%	1.42%	1.50%
Direct transaction costs (%) [†]	–	0.02%	0.01%
Prices[®]			
Highest share price	167.65	158.78	144.91
Lowest share price	121.78	138.14	129.00

COMPARATIVE TABLES (CONTINUED)

	2021 p per share	2020 p per share	2019 p per share
Class 3 Income			
Change in net assets per share			
Opening net asset value per share	180.81	170.88	174.79
Return before operating charges [†]	19.83	14.24	(0.29)
Operating charges	(2.15)	(2.15)	(2.16)
Return after operating charges [†]	17.68	12.09	(2.45)
Distributions	(2.38)	(2.16)	(1.46)
Closing net asset value per share	196.11	180.81	170.88
[†] after direct transaction costs of	–	(0.04)	(0.02)
Performance			
Return after charges	9.78%	7.08%	(1.40)%
Other information			
Closing net asset value (£000)	133,439	143,542	140,394
Closing number of shares	68,043,468	79,390,233	82,157,194
Operating charges (%) [‡]	1.18%	1.17%	1.25%
Direct transaction costs (%) [#]	–	0.02%	0.01%
Prices[≈]			
Highest share price	203.71	195.69	180.20
Lowest share price	148.85	170.66	159.92

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

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

(b) The ongoing charge 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 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	28.02.21	29.02.20
Class 1	1.68%	1.67%
Class 2	1.43%	1.42%
Class 3	1.18%	1.17%

* 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.

The OCF includes a synthetic charge of 0.54% (2020: 0.53%) in respect of underlying investments.

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 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 88.65% (88.76%)				
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP†	GBP	6,519,996	7,498	4.50
Baillie Gifford Japanese Fund Class B Shares	GBP	375,317	7,829	4.69
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	499,929	6,039	3.62
BlackRock European Absolute Alpha Fund Class D Accumulating GBP	GBP	751,462	1,180	0.71
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	4,144,713	10,445	6.26
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	5,961,688	6,135	3.68
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	485,293	4,544	2.73
iShares Continental European Equity Index Fund (UK) Class L Accumulating GBP	GBP	1,229,102	3,519	2.11
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	58,043	16,150	9.69
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	517,927	5,692	3.41
iShares Physical Gold ETC	GBP	62,468	1,509	0.91
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	11,190,947	15,801	9.48
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	158,035	10,718	6.43
Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)	GBP	1,501,399	2,597	1.56
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	7,782	1,246	0.75
T. Rowe Price Emerging Markets Equity Fund Class I	USD	294,664	11,025	6.61
TwentyFour Income Fund	GBP	1,680,693	1,857	1.11
Wellington US Research Equity Fund USD Class S Accumulating Unhedged	USD	334,358	34,019	20.40
Collective Investment Schemes total			147,803	88.65
Equities 0.00% (0.99%)				
Guernsey 0.00% (0.99%)				
Forward Currency Contracts 0.25% ((0.14)%)				
Buy GBP 3,517,392 sell AUD 6,170,339 dated 20/04/2021			49	0.03
Buy GBP 9,355,880 sell EUR 10,366,913 dated 20/04/2021			320	0.19
Buy GBP 3,393,809 sell USD 4,578,531 dated 20/04/2021			113	0.07
Buy JPY 250,811,528 sell GBP 1,780,741 dated 20/04/2021			(86)	(0.05)
Buy USD 2,196,821 sell GBP 1,553,775 dated 20/04/2021			20	0.01
Forward Currency Contracts total			416	0.25
Futures (0.14)% ((0.46)%)				
Australia 10 Year Bond 15/03/2021	AUD	31	(177)	(0.11)
Euro-BTP 08/03/2021	EUR	2	(2)	–
FTSE 100 Index 19/03/2021	GBP	27	34	0.02
MSCI Emerging Markets Index 19/03/2021	USD	18	60	0.04
S&P 500 Emini Index 19/03/2021	USD	12	5	–
STOXX Europe 600 Oil Index 19/03/2021	EUR	161	55	0.03
TOPIX Index 11/03/2021	JPY	(5)	(35)	(0.02)
US 2 Year Note 30/06/2021	USD	(75)	6	–
US 10 Year Note 21/06/2021	USD	181	(173)	(0.10)
Futures total			(227)	(0.14)
Liquidity Funds 11.16% (10.43%)¹				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP†	GBP	18,600,836	18,601	11.16
Liquidity Funds total			18,601	11.16
Investment assets (including investment liabilities) ²			166,593	99.92
Net other assets			132	0.08
Net assets			166,725	100.00

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

The comparative percentage figures in brackets are as at 29 February 2020.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2021

	Notes	£000	Year ended 28.02.21 £000	£000	Year ended 29.02.20 £000
Income					
Net capital gains	2		13,355		10,768
Revenue	3	3,402		3,606	
Expenses	4	(1,180)		(1,348)	
Net revenue before taxation		2,222		2,258	
Taxation	5	(162)		(26)	
Net revenue after taxation			2,060		2,232
Total return before distributions			15,415		13,000
Distributions	6		(2,062)		(2,232)
Change in net assets attributable to shareholders from investment activities			13,353		10,768

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2021

	£000	Year ended 28.02.21 £000	£000	Year ended 29.02.20 £000
Opening net assets attributable to shareholders		184,005		182,601
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	9,201		14,089	
Amounts payable on cancellation of shares	(40,086)		(23,742)	
		(30,885)		(9,653)
Dilution adjustment		4		–
Change in net assets attributable to shareholders from investment activities (see above)		13,353		10,768
Retained distribution on accumulation shares		248		289
Closing net assets attributable to shareholders		166,725		184,005

BALANCE SHEET

As at 28 February 2021

	Notes	As at 28.02.21 £000	As at 29.02.20 £000
Assets:			
Investments		148,465	165,648
Current assets:			
Debtors	8	580	1,742
Cash and bank balances	9	1,076	1,388
Cash equivalents	10	18,601	19,201
Total assets		168,722	187,979
Liabilities:			
Investment liabilities		(473)	(1,616)
Creditors:			
Distribution payable		(977)	(1,377)
Other creditors	11	(547)	(981)
Total liabilities		(1,997)	(3,974)
Net assets attributable to shareholders		166,725	184,005

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 28.02.21 £000	Year ended 29.02.20 £000
Net capital gains on investment during the year comprise:		
Investment manager capital rebates*	8	(1)
Currency gains /(losses)	130	(51)
Derivative contracts (losses)/gains	(2,678)	919
Forward currency contracts losses	(1,100)	(336)
Non-derivative contracts gains	16,995	10,237
Net capital gains**	13,355	10,768

* Represents rebates received in respect of expenses incurred in underlying CIS investments.

** Total realised gains for the year were £159,457 (2020: £11,869,232) and the movement in unrealised gains was £13,194,686 (2020: £(1,101,192)). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
Bank and deposit interest	1	6
Franked component of dividend distributions	754	1,017
Interest on debt securities	16	101
Income from derivatives	136	87
Investment manager rebates*	103	169
Overseas dividends	108	107
Revenue from offshore funds	2,231	2,028
Unfranked component of dividend distributions	53	91
Total revenue	3,402	3,606

* Represents rebates received in respect of expenses incurred in underlying CIS investments.

4 Expenses

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	1,171	1,340
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	9	8
Total expenses	1,180	1,348

The audit fee was £9,842 (2020: £9,463) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation

a Analysis of tax charge

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
Corporation tax	154	24
Adjustments in respect of prior period	8	2
Total current tax (see note 5b)	162	26

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 28.02.21 £000	Year ended 29.02.20 £000
Net revenue before taxation	2,222	2,258
Corporation tax at 20%	444	452
Effects of:		
Adjustments in respect of prior period	8	2
Capital taxable revenue not included in net revenue	2	–
Movement in excess management expenses	–	(108)
Overseas dividends not subject to corporation tax	(141)	(116)
UK dividends not subject to corporation tax	(151)	(204)
Current tax charge (see note 5a)	162	26

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 year end (2020: £nil).

6 Distributions

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	883	629
Final distribution	1,117	1,595
	2,000	2,224
Add: Revenue deducted on cancellation of shares	68	20
Deduct: Revenue received on issue of shares	(6)	(12)
Total distributions	2,062	2,232
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	2,062	2,232
Tax on capitalised rebate	(2)	–
Net revenue after taxation	2,060	2,232

Details of the distributions per share are set out in the distribution tables on page 38.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.21		As at 29.02.20	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	45,631	(387)	28,742	(1,181)
Level 2: Observable market data	121,435	(86)	156,107	(435)
Total value	167,066	(473)	184,849	(1,616)

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.

8 Debtors

	As at 28.02.21 £000	As at 29.02.20 £000
Accrued revenue	–	11
Accrued expense fee rebate	245	163
Amounts receivable on issue of shares	124	79
Income tax recoverable	11	47
Sales awaiting settlement	200	1,442
Total debtors	580	1,742

9 Cash and bank balances

	As at 28.02.21 £000	As at 29.02.20 £000
Amounts held at futures clearing houses and brokers	1,019	1,276
Cash and bank balances	57	112
Total cash and bank balances	1,076	1,388

10 Cash equivalents

	As at 28.02.21 £000	As at 29.02.20 £000
Aviva Investors Sterling Liquidity Fund	18,601	19,201
Total cash equivalents	18,601	19,201

11 Other creditors

	As at 28.02.21 £000	As at 29.02.20 £000
Accrued expenses	181	217
Amounts payable for cancellation of shares	318	759
Corporation tax payable	48	5
Total other creditors	547	981

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent liabilities and commitments

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

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 £181,429 (2020: £216,792). 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 £1,874,138 (2020: £1,979,396). The amount outstanding at the year end was £1,051,786 (2020: £1,406,066). 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.

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 £56,474,719 (2020: £60,612,008) and £58,400,000 (2020: £70,978,795) respectively. The income received during the year amounted to £112,197 (2020: £236,722). The rebates from ACD during the year amounted to £nil (2020: £8,833).

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

	Holdings at 28.02.21 (shares)	Movement (shares)	Holdings at 29.02.20 (shares)
ACD and related parties (Class 2 Income shares)	1,545,167	(32,678)	1,577,845
ACD and related parties (Class 3 Income shares)	68,043,468	(11,346,765)	79,390,233
ACD and related parties (Class 2 Accumulation shares)	11,676,526	(774,479)	12,451,005

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

14 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 3 (Associated undertakings of Aviva plc). The Fund Management Fees are as follows:

Class 1: 1.14%
Class 2: 0.89%
Class 3: 0.64%

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 25 and 26. The distributions per share class are given in the distribution tables on page 38. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 29.02.20	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.21
Class 1 Income shares	3,405,612	49,693	(166,737)	–	3,288,568
Class 2 Income shares	8,591,064	382,722	(5,407,553)	–	3,566,233
Class 3 Income shares	79,390,233	3,821,251	(15,168,016)	–	68,043,468
Class 2 Accumulation shares	15,811,790	1,245,848	(2,400,285)	–	14,657,353

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 8 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).

Currency risk

At the year end date, 19.38% (2020: 11.48%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 1.94% (2020: 1.15%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.21	29.02.20	28.02.21	29.02.20	28.02.21	29.02.20
Australian Dollar	118	(5)	(3,645)	(3,332)	(3,527)	(3,337)
Euro	(23)	285	(8,984)	(11,959)	(9,007)	(11,674)
Japanese Yen	57	–	1,659	(55)	1,716	(55)
US Dollar	(97)	577	43,236	35,605	43,139	36,182

Interest rate risk

At the year end date 11.80% (2020: 11.19%) of the net assets of the Fund were interest bearing.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2021 was:

Currency 28.02.21	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	118	–	–	118
Euro	(23)	–	54	31
Japanese yen	57	–	1,694	1,751
Sterling	19,622	–	119,641	139,263
US dollar	(97)	–	46,690	46,593
Financial Liabilities				
Australian dollar	–	–	(3,645)	(3,645)
Euro	–	–	(9,038)	(9,038)
Japanese yen	–	–	(35)	(35)
Sterling	–	–	(4,859)	(4,859)
US dollar	–	–	(3,454)	(3,454)
Total	19,677	–	147,048	166,725

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Derivatives and other financial instruments (continued)

The interest rate profile of the Fund's financial assets and liabilities at 29 February 2020 was:

Currency 29.02.20	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	(5)	–	100	95
Euro	285	–	89	374
Sterling	19,732	–	145,515	165,247
US Dollar	577	–	46,799	47,376
Financial Liabilities				
Australian Dollar	–	–	(3,432)	(3,432)
Euro	–	–	(12,048)	(12,048)
Japanese Yen	–	–	(55)	(55)
Sterling	–	–	(2,358)	(2,358)
US Dollar	–	–	(11,194)	(11,194)
Total	20,589	–	163,416	184,005

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be significantly affected by interest rate movements in the future. At the year end date 16.46% (2020: 22.21%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

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 £2,655,920 (2020: £2,584,474).

If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £2,655,920 (2020: £2,584,474). 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, 88.65% (2020: 89.75%) 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 8.87% (2020: 8.88%).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Counterparty exposure**Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts and futures 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:

	Forward currency contracts £000	Futures contracts £000	Total £000
28.02.21			
Barclays	47	160	207
Goldman Sachs	14	–	14
J.P. Morgan	18	–	18
Royal Bank of Canada	(41)	–	(41)
Société Générale	321	–	321
UBS	57	–	57
Total	416	160	576

	Forward currency contracts £000	Futures contracts £000	Total £000
29.02.20			
Barclays	(199)	339	140
Goldman Sachs	(25)	–	(25)
J.P. Morgan	47	–	47
Merrill Lynch	(23)	–	(23)
Royal Bank of Scotland	(54)	–	(54)
Société Générale	2	–	2
Standard Chartered	6	–	6
UBS	(20)	–	(20)
Total	(266)	339	73

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

Collateral

At the year end date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 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.

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
28.02.21						
Purchases						
Funds	(29,064)	(2)	–	(29,066)	0.00%	0.00%
	(29,064)	(2)	–	(29,066)		
Sales						
Funds	63,404	(6)	–	63,398	0.00%	0.00%
	63,404	(6)	–	63,398		
Total		(8)	–			
Percentage of fund average net assets		0.00%	0.00%			

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
29.02.20						
Purchases restated						
Equities	(1,937)	–	–	(1,937)	0.00%	0.00%
Funds	(73,499)	(4)	–	(73,503)	0.00%	0.00%
	(75,436)	(4)	–	(75,440)		
Sales restated						
Funds	91,990	(5)	(35)	91,950	0.00%	0.04%
	91,990	(5)	(35)	91,950		
Total		(9)	(35)			
Percentage of fund average net assets		0.01%	0.01%			

Due to incorrect mapping of accounts the direct transaction cost note in the previous accounts included incorrectly, purchases and sales relating to investment into a liquidity fund or cash schemes that is part of managing liquidity. The total after costs purchases and sales disclosed in prior annual report and financial statements before were £(135,941,000) and £143,950,000 respectively.

Dealing spread

As at 28 February 2021, the average portfolio dealing spread was 0.02% (2020: 0.03%). 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.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2021

		Net revenue	Equalisation	Final distribution payable 30 April 2021	Final distribution paid 30 April 2020
Income shares					
Class 1	Group 1	0.4749	–	0.4749	1.0160
	Group 2	0.2733	0.2016	0.4749	1.0160
Class 2	Group 1	1.0518	–	1.0518	1.5348
	Group 2	0.7938	0.2580	1.0518	1.5348
Class 3	Group 1	1.3572	–	1.3572	1.5244
	Group 2	1.1673	0.1899	1.3572	1.5244
Accumulation shares					
Class 2	Group 1	0.9596	–	0.9596	1.3784
	Group 2	0.8575	0.1021	0.9596	1.3784

Final distribution

Group 1 shares are those shares purchased at or before 9am on 31 August 2020.

Group 2 shares are those shares purchased after 9am on 31 August 2020.

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

		Net revenue	Equalisation	Interim distribution paid 31 October 2020	Interim distribution paid 31 October 2019
Income shares					
Class 1	Group 1	0.3327	–	0.3327	0.2183
	Group 2	0.2982	0.0345	0.3327	0.2183
Class 2	Group 1	0.7176	–	0.7176	0.4656
	Group 2	0.6477	0.0699	0.7176	0.4656
Class 3	Group 1	1.0257	–	1.0257	0.6315
	Group 2	0.9233	0.1024	1.0257	0.6315
Accumulation shares					
Class 2	Group 1	0.6986	–	0.6986	0.4182
	Group 2	0.6556	0.0430	0.6986	0.4182

Interim distribution

Group 1 shares are those shares purchased at or before 9am on 29 February 2020.

Group 2 shares are those shares purchased after 9am on 29 February 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.

AVIVA INVESTORS MULTI-MANAGER 20-60% SHARES FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital returns by investing in other funds (including funds managed by Aviva Investors companies).

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in other funds, which in turn invest in a range of global asset classes (including emerging markets). The Fund's asset class exposures will be made up of the combined holdings of the other funds, of which between 20% and 60% of the combined holdings will be invested in the shares of companies, and a minimum of 30% in bonds and cash*. At least 60% of the Fund's underlying assets will be held in US Dollars, Sterling or Euros, with a minimum of 30% in Sterling.

Other Investment

The Fund may also invest indirectly in property.

Derivatives may be used to gain exposure to an asset class which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund. This type of derivative usage is called "efficient portfolio management."

Strategy

The Fund is actively managed to blend asset classes for diversification, different asset allocations can be selected depending on market conditions and opportunities.

The Investment Manager relies on an assessment of seven criteria (Parent, Product, Philosophy, Process, People, Performance, Position) to determine which funds are suitable for investment, with the intention of creating an optimum risk and reward profile within the limits of the Investment Association (the "IA") Mixed Investment 20-60% Shares Sector (the "Sector"). The Sector is made up of other funds managed within these limits.

Environmental, Social & Governance (ESG) factors

ESG factors are also integrated into the criteria used in the selection of funds for investment, based upon the underlying manager's ability to demonstrate an appropriate ESG framework, and their consideration of ESG factors in the investment process, but this does not mean that these funds are required to have ESG outcomes, and the Investment Manager retains discretion over which investments are selected for the Fund. 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's performance is compared against the Investment Association Mixed Investment 20-60% Shares Sector (the "Sector").

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Sector. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Sector, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Sector. In certain conditions the Fund may be outside of this range.

The Sector is an industry benchmark, which consists of all UK funds which have elected to become constituents of the Sector, and meet the criteria of the Sector, as detailed by the IA's Sector Committee.

The Sector has been selected as a benchmark for performance and risk measurement because the Fund will be managed in line with the criteria of the Sector, and it is therefore an appropriate comparator for the Fund's performance.

* Where this exposure to an asset class is achieved indirectly by virtue of an investment in an underlying fund, these thresholds will be calculated based on the type of the underlying fund, not the actual assets in which it invests. For example, 100% of the amount invested in an underlying fund which is classed as an equity fund will be treated as being invested in the shares of companies, even though it may also hold a proportion of cash.

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 28 February 2021, the Fund returned 6.45%* (share class 1, net of fees). The Fund's Investment Association Mixed Investment 20-60% Shares Sector returned 6.62% over the same period. The tracking error at the year end was 3.59%.

Review

It was a turbulent period for the global economy as the global coronavirus pandemic caused huge disruption. The urgent need to control the spread of the virus led to the shutdown of large sections of economies and the imposition of social restrictions, with many workers forced to stay at home. As a result, the second quarter of 2020 saw one of the sharpest ever economic contractions.

The crisis spurred an unprecedented response by policy makers. Central banks around the world cut interest rates to historic lows and used injections of liquidity to ensure that the financial system continued to function. Borrowing heavily, governments used massive fiscal stimulus, including tax cuts and furlough schemes, to keep businesses afloat and workers in jobs. As a result, although the pandemic barely abated over the course of the period, growth was able to pick up sharply over the summer and into the autumn.

After sustaining stinging losses in the early stages of the pandemic, growth assets rallied strongly to post attractive gains over the period. Confident that copious fiscal and monetary support would sustain growth, investors began to look towards the eventual recovery, facilitated by the much-earlier-than expected arrival of effective Covid-19 vaccines. The US made the major contribution to global returns, spurred by the strength of its technology sector.

AVIVA INVESTORS MULTI-MANAGER 20-60% SHARES FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

For much of the period, defensive assets also performed well, with long-dated sovereign bonds profiting healthily from the expectation that monetary policy would be kept ultra-loose for an extended period. However, the gains were erased in the first two months of 2021 as the recovery of economies led to concerns that inflation may rise more quickly than anticipated.

Returns from uncorrelated assets, such as absolute return strategies and asset-backed securities, helped stabilise the portfolio in what was a highly volatile period for financial assets.

Outlook

We are expecting a strong economic recovery in 2021 because of the prospect of large swathes of the global population receiving Covid-19 vaccinations and the expectation of ongoing fiscal and monetary support. However, case numbers and the resultant lockdown measures continue to hamper economic activity, and there could well be volatility in the coming months. The backdrop gives us confidence to be modestly overweight growth assets, with a more neutral stance on defensive assets. This offers us exposure to the rebound, while helping us retain the flexibility to respond dynamically to any market pullback.

April 2021

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 41 and 42 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.

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark Performance*
				%
31.12.15 to 31.12.16	10.48	11.14	11.36	10.63
31.12.16 to 31.12.17	5.83	6.47	6.69	7.19
31.12.17 to 31.12.18	-7.20	-6.87	-6.68	-5.16
31.12.18 to 31.12.19	15.00	15.20	15.50	12.20
31.12.19 to 31.12.20	4.40	4.60	4.90	3.50

* Benchmark – Investment Association Mixed Investment 20-60% Shares Sector.

Performance History – Accumulation Shares

Calendar year	Share Class 2 %	Benchmark Performance*
		%
31.12.15 to 31.12.16	11.14	10.63
31.12.16 to 31.12.17	6.47	7.19
31.12.17 to 31.12.18	-6.86	-5.16
31.12.18 to 31.12.19	15.20	12.20
31.12.19 to 31.12.20	4.60	3.50

* Benchmark – Investment Association Mixed Investment 20-60% Shares Sector.

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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	JPM Global Corporate Bond Fund C (dist) – GBP (hedged)
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	BlackRock Emerging Markets Local Currency Bond Fund Class A2 USD
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged
iShares Physical Gold ETC	iShares \$ TIPS UCITS Fund USD (Acc) Share Class
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares
T. Rowe Price Emerging Markets Equity Fund Class I	BlackRock European Dynamic Fund Class FD Accumulating GBP
Baillie Gifford Japanese Fund Class B Shares	T. Rowe Price Emerging Markets Equity Fund Class I
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	J O Hambro Capital Management UK Dynamic Fund Y Accumulating
BlackRock European Dynamic Fund Class FD Accumulating GBP	Baillie Gifford Japanese Fund Class B Shares

Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- 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'.
- 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

Class 1 Income	2021 p per share	2020 p per share	2019 p per share
Change in net assets per share			
Opening net asset value per share	84.18	79.43	81.13
Return before operating charges [†]	6.75	6.78	0.23
Operating charges	(1.32)	(1.33)	(1.42)
Return after operating charges [†]	5.43	5.45	(1.19)
Distributions	(1.21)	(0.70)	(0.51)
Closing net asset value per share	88.40	84.18	79.43
[†] after direct transaction costs of	–	(0.01)	–
Performance			
Return after charges	6.45%	6.86%	(1.47)%
Other information			
Closing net asset value (£000)	3,037	3,133	3,074
Closing number of shares	3,435,792	3,721,234	3,869,115
Operating charges (%) [†]	1.56%	1.58%	1.78%
Direct transaction costs (%) [†]	–	0.01%	–
Prices[®]			
Highest share price	91.03	88.69	82.36
Lowest share price	73.03	79.31	75.37

Class 2 Income	2021 p per share	2020 p per share	2019 p per share
Change in net assets per share			
Opening net asset value per share	142.91	134.85	137.73
Return before operating charges [†]	11.57	11.45	0.29
Operating charges	(1.89)	(1.91)	(1.90)
Return after operating charges [†]	9.68	9.54	(1.61)
Distributions	(2.50)	(1.48)	(1.27)
Closing net asset value per share	150.09	142.91	134.85
[†] after direct transaction costs of	–	(0.01)	–
Performance			
Return after charges	6.77%	7.07%	(1.17)%
Other information			
Closing net asset value (£000)	6,590	6,549	6,839
Closing number of shares	4,390,644	4,582,702	5,071,352
Operating charges (%) [†]	1.31%	1.33%	1.40%
Direct transaction costs (%) [†]	–	0.01%	–
Prices[®]			
Highest share price	154.68	150.71	140.08
Lowest share price	124.01	134.64	128.03

Class 2 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	143.65	134.16	135.76
Return before operating charges [†]	10.45	11.39	0.27
Operating charges	(1.90)	(1.90)	(1.87)
Return after operating charges [†]	8.55	9.49	(1.60)
Distributions	(2.51)	(1.49)	(1.25)
Retained distributions on accumulation shares	2.51	1.49	1.25
Closing net asset value per share	152.20	143.65	134.16
[†] after direct transaction costs of	–	(0.01)	–
Performance			
Return after charges	5.95%	7.07%	(1.18)%
Other information			
Closing net asset value (£000)	16,994	16,768	16,589
Closing number of shares	11,165,490	11,672,976	12,365,341
Operating charges (%) [†]	1.31%	1.33%	1.40%
Direct transaction costs (%) [†]	–	0.01%	–
Prices[®]			
Highest share price	156.08	150.23	138.07
Lowest share price	124.66	133.57	126.53

COMPARATIVE TABLES (CONTINUED)

	2021 p per share	2020 p per share	2019 p per share
Class 3 Income			
Change in net assets per share			
Opening net asset value per share	168.76	159.25	162.65
Return before operating charges [†]	13.77	13.44	0.26
Operating charges	(1.80)	(1.83)	(1.84)
Return after operating charges [†]	11.97	11.61	(1.58)
Distributions	(3.47)	(2.10)	(1.82)
Closing net asset value per share	177.26	168.76	159.25
[†] after direct transaction costs of	–	(0.02)	–
Performance			
Return after charges	7.09%	7.29%	(0.97)%
Other information			
Closing net asset value (£000)	117,378	132,104	135,554
Closing number of shares	66,217,802	78,277,704	85,119,307
Operating charges (%) [‡]	1.06%	1.08%	1.15%
Direct transaction costs (%) [#]	–	0.01%	–
Prices[≈]			
Highest share price	182.85	178.15	165.57
Lowest share price	146.46	159.02	151.29

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

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

(b) The Ongoing Charge 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 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	28.02.21	29.02.20
Class 1	1.56%	1.58%
Class 2	1.31%	1.33%
Class 3	1.06%	1.08%

* 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.

The OCF includes a synthetic charge of 0.42% (2020: 0.44%) in respect of underlying investments.

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 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 74.08% (74.94%)				
Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP†	GBP	5,695	5,832	4.05
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP†	GBP	4,437,253	5,103	3.54
Baillie Gifford Japanese Fund Class B Shares	GBP	196,692	4,103	2.85
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	261,617	3,160	2.19
BlackRock European Absolute Alpha Fund Class D Accumulating GBP	GBP	1,382,074	2,170	1.51
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	2,212,165	5,575	3.87
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	3,279,177	3,375	2.34
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	309,658	2,899	2.01
iShares Continental European Equity Index Fund (UK) Class L Accumulating GBP	GBP	697,847	1,998	1.39
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	23,549	6,552	4.55
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	267,766	2,943	2.04
iShares Physical Gold ETC	GBP	53,915	1,302	0.90
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	5,943,159	8,392	5.83
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	338,367	22,948	15.94
Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)	GBP	815,367	1,410	0.98
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	4,718	755	0.53
T. Rowe Price Emerging Markets Equity Fund Class I	USD	157,538	5,894	4.09
TwentyFour Income Fund	GBP	1,479,774	1,635	1.14
Wellington US Research Equity Fund USD Class S Accumulating Unhedged	USD	202,750	20,630	14.33
Collective Investment Schemes total			106,676	74.08
Equities 0.00% (1.01%)				
Guernsey 0.00% (1.01%)				
Forward Currency Contracts 0.22% ((0.12)%)				
Buy GBP 1,843,712 sell AUD 3,233,128 dated 20/04/2021			26	0.02
Buy GBP 5,117,586 sell EUR 5,670,612 dated 20/04/2021			175	0.12
Buy GBP 4,461,052 sell USD 6,018,332 dated 20/04/2021			148	0.10
Buy JPY 214,578,697 sell GBP 1,523,875 dated 20/04/2021			(74)	(0.05)
Buy USD 3,964,719 sell GBP 2,804,180 dated 20/04/2021			37	0.03
Forward Currency Contracts total			312	0.22
Futures (0.19)% ((0.33)%)				
Australia 10 Year Bond 15/03/2021	AUD	27	(154)	(0.11)
Euro-BTP 08/03/2021	EUR	9	(10)	(0.01)
FTSE 100 Index 19/03/2021	GBP	22	28	0.02
Long Gilt 28/06/2021	GBP	6	(1)	–
MSCI Emerging Markets Index 19/03/2021	USD	15	50	0.04
S&P 500 Emini Index 19/03/2021	USD	11	5	–
STOXX Europe 600 Oil Index 19/03/2021	EUR	139	47	0.03
TOPIX Index 11/03/2021	JPY	(3)	(21)	(0.01)
US 10 Year Note 21/06/2021	USD	222	(213)	(0.15)
Futures total			(269)	(0.19)
Liquidity Funds 25.63% (25.04%)¹				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP†	GBP	36,901,543	36,902	25.63
Liquidity Funds total			36,902	25.63
Investment assets (including investment liabilities) ²			143,621	99.74
Net other assets			378	0.26
Net assets			143,999	100.00

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

The comparative percentage figures in brackets are as at 29 February 2020.

† A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2021

	Notes	£000	Year ended 28.02.21 £000	£000	Year ended 29.02.20 £000
Income					
Net capital gains	2		6,730		9,615
Revenue	3	2,723		3,406	
Expenses	4	(1,010)		(1,143)	
Net revenue before taxation		1,713		2,263	
Taxation	5	(199)		(312)	
Net revenue after taxation			1,514		1,951
Total return before distributions			8,244		11,566
Distributions	6		(1,515)		(1,951)
Change in net assets attributable to shareholders from investment activities			6,729		9,615

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2021

	£000	Year ended 28.02.21 £000	£000	Year ended 29.02.20 £000
Opening net assets attributable to shareholders		158,554		162,056
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	9,875		10,650	
Amounts payable on cancellation of shares	(31,311)		(23,941)	
		(21,436)		(13,291)
Dilution adjustment		4		–
Change in net assets attributable to shareholders from investment activities (see above)		6,729		9,615
Retained distribution on accumulation shares		148		174
Closing net assets attributable to shareholders		143,999		158,554

BALANCE SHEET

As at 28 February 2021

	Notes	As at 28.02.21 £000	As at 29.02.20 £000
Assets:			
Investments		107,192	121,010
Current assets:			
Debtors	8	424	265
Cash and bank balances	9	1,115	1,149
Cash equivalents	10	36,902	39,702
Total assets		145,633	162,126
Liabilities:			
Investment liabilities		(473)	(1,308)
Creditors:			
Distribution payable		(743)	(1,327)
Other creditors	11	(418)	(937)
Total liabilities		(1,634)	(3,572)
Net assets attributable to shareholders		143,999	158,554

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 28.02.21 £000	Year ended 29.02.20 £000
Net capital gains on investment during the year comprise:		
Currency gains/(losses)	59	(50)
Derivative contracts (losses)/gains	(1,960)	2,350
Forward currency contracts losses	(536)	(461)
Investment manager capital rebates*	4	–
Non-derivative securities gains	9,163	7,776
Net capital gains**	6,730	9,615

* Represents rebates received in respect of expenses incurred in underlying CIS investments.

** Total realised gains for the year were £175,851 (2020: £10,232,528) and the movement in unrealised gains/(losses) was £6,553,683 (2020: £(617,488)). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
Bank and deposit interest	2	8
Franked component of dividend distributions	409	537
Interest on debt securities	33	248
Income from derivatives	122	42
Investment manager rebates*	58	105
Overseas dividends	95	95
Revenue from offshore funds	1,968	2,309
Unfranked component of dividend distributions	36	62
Total revenue	2,723	3,406

* Represents rebates received in respect of expenses incurred in underlying CIS investments.

4 Expenses

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	1,001	1,131
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	9	12
Total expenses	1,010	1,143

The audit fee was £9,842 (2020: £9,463) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
Adjustments in respect of prior period	5	26
Corporation tax	194	286
Total current tax (see note 5b)	199	312

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 28.02.21 £000	Year ended 29.02.20 £000
Net revenue before taxation	1,713	2,263
Corporation tax at 20%	343	453
Effects of:		
Adjustments in respect of prior period	5	26
Overseas dividends not subject to corporation tax	(68)	(60)
Tax relief on capital gains	1	–
UK dividends not subject to corporation tax	(82)	(107)
Current tax charge (see note 5a)	199	312

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 year end (2020: £nil).

6 Distributions

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	648	465
Final distribution	826	1,468
	1,474	1,933
Add: Revenue deducted on cancellation of shares	56	40
Deduct: Revenue received on issue of shares	(15)	(22)
Total distributions	1,515	1,951
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	1,515	1,951
Tax relief on capitalised rebate	(1)	–
Net revenue after taxation	1,514	1,951

Details of the distributions per share are set out in the distribution tables on page 54.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.21		As at 29.02.20	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	44,886	(399)	17,873	(993)
Level 2: Observable market data	99,208	(74)	142,839	(315)
Total value	144,094	(473)	160,712	(1,308)

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 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.

8 Debtors

	As at 28.02.21 £000	As at 29.02.20 £000
Accrued revenue	–	21
Accrued expense fee rebate	155	108
Amounts receivable on issue of shares	262	71
Income tax recoverable	7	65
Total debtors	424	265

9 Cash and bank balances

	As at 28.02.21 £000	As at 29.02.20 £000
Amounts held at futures clearing houses and brokers	1,064	1,095
Cash and bank balances	51	54
Total cash and bank balances	1,115	1,149

10 Cash equivalents

	As at 28.02.21 £000	As at 29.02.20 £000
Aviva Investors Sterling Liquidity Fund	36,902	39,702
Total cash equivalents	36,902	39,702

11 Other creditors

	As at 28.02.21 £000	As at 29.02.20 £000
Accrued expenses	157	178
Amounts payable for cancellation of shares	203	442
Corporation tax payable	58	317
Total other creditors	418	937

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent liabilities and commitments

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

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 charges was £157,113 (2020: £178,437). 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 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £827,731 (2020: £1,813,384). The amount outstanding at the year end was £769,229 (2020: £1,368,714). 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.

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 £44,400,840 (2020: £50,636,773) and £54,850,000 (2020: £58,012,941) respectively. The income received during the year amounted to £439,287 (2020: £499,321). The rebates from ACD during the year amounted to £nil (2020: £5,227).

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

	Holdings at 28.02.21 (shares)	Movement (shares)	Holdings at 29.02.20 (shares)
ACD and related parties (Class 1 Income shares)	62,956	–	62,956
ACD and related parties (Class 2 Income shares)	1,874,617	205,151	1,669,466
ACD and related parties (Class 3 Income shares)	66,217,802	(12,059,902)	78,277,704
ACD and related parties (Class 2 Accumulation shares)	7,622,317	(640,535)	8,262,852

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

14 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 3 (Associated undertakings of Aviva plc). The Fund Management Fees are as follows:

Class 1: 1.14%
Class 2: 0.89%
Class 3: 0.64%

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 41 and 42. The distributions per share class are given in the distribution tables on page 54. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 29.02.20	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.21
Class 1 Income shares	3,721,234	27,743	(313,185)	–	3,435,792
Class 2 Income shares	4,582,702	655,208	(847,266)	–	4,390,644
Class 3 Income shares	78,277,704	4,263,268	(16,323,170)	–	66,217,802
Class 2 Accumulation shares	11,672,976	1,206,471	(1,713,957)	–	11,165,490

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 8 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).

Currency risk

At the year end date, 13.53% (2020: 8.34%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Currency	Net foreign currency assets					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.21	29.02.20	28.02.21	29.02.20	28.02.21	29.02.20
Australian Dollar	102	29	(1,971)	(1,643)	(1,869)	(1,614)
Euro	(24)	252	(4,906)	(6,309)	(4,930)	(6,057)
Japanese Yen	34	–	1,429	(48)	1,463	(48)
US Dollar	(78)	507	24,894	20,434	24,816	20,941

Interest rate risk

At the year end date 26.40% (2020: 25.76%) of the net assets of the Fund were interest bearing.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2021 was:

Currency 28.02.21	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	102	–	–	102
Euro	(24)	–	47	23
Japanese yen	34	–	1,450	1,484
Sterling	37,983	–	92,027	130,010
US dollar	(78)	–	29,419	29,341
Financial Liabilities				
Australian dollar	–	–	(1,971)	(1,971)
Euro	–	–	(4,953)	(4,953)
Japanese yen	–	–	(21)	(21)
Sterling	–	–	(5,491)	(5,491)
US dollar	–	–	(4,525)	(4,525)
Total	38,017	–	105,982	143,999

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Derivatives and other financial instruments (continued)

The interest rate profile of the Fund's financial assets and liabilities at 29 February 2020 was:

Currency 29.02.20	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	29	–	192	221
Euro	252	–	75	327
Sterling	40,063	–	107,533	147,596
US dollar	507	–	28,097	28,604
Financial Liabilities				
Australian dollar	–	–	(1,835)	(1,835)
Euro	–	–	(6,384)	(6,384)
Japanese yen	–	–	(48)	(48)
Sterling	–	–	(2,264)	(2,264)
US dollar	–	–	(7,663)	(7,663)
Total	40,851	–	117,703	158,554

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be significantly affected by interest rate movements in the future. At the year end date 26.53% (2020: 36.46%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

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 £3,997,842 (2020: £4,225,826). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £3,997,842 (2020: £4,225,826). 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, 74.08% (2020: 75.95%) 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 7.41% (2020: 7.60%).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Counterparty exposure**Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts and futures 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:

	Forward currency contracts £000	Futures contracts £000	Total £000
28.02.21			
Barclays	26	130	156
Goldman Sachs	37	–	37
J.P. Morgan	35	–	35
Royal Bank of Canada	(36)	–	(36)
Société Générale	175	–	175
UBS	75	–	75
Total	312	130	442

	Forward currency contracts £000	Futures contracts £000	Total £000
29.02.20			
Barclays	(152)	460	308
Goldman Sachs	(14)	–	(14)
J.P. Morgan	62	–	62
Merrill Lynch	(12)	–	(12)
Royal Bank of Scotland	(67)	–	(67)
Standard Chartered	5	–	5
UBS	(11)	–	(11)
Total	(189)	460	271

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

Collateral

At the year end date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 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.

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
28.02.21						
Purchases						
Funds	(27,966)	(2)	–	(27,968)	0.00%	0.00%
	(27,966)	(2)	–	(27,968)		
Sales						
Funds	50,884	(5)	–	50,879	0.00%	0.00%
	50,884	(5)	–	50,879		
Total		(7)	–			
Percentage of fund average net assets		0.00%	0.00%			

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
29.02.20						
Purchases restated						
Equities	(1,705)	–	–	(1,705)	0.00%	0.00%
Funds	(49,897)	(1)	–	(49,898)	0.00%	0.00%
	(51,602)	(1)	–	(51,603)		
Sales restated						
Funds	73,065	(4)	(19)	73,042	0.00%	0.03%
	73,065	(4)	(19)	73,042		
Total		(5)	(19)			
Percentage of fund average net assets		0.00%	0.01%			

Due to incorrect mapping of accounts the direct transaction cost note in the previous accounts included incorrectly, purchases and sales relating to investment into a liquidity fund or cash schemes that is part of managing liquidity. The total after costs purchases and sales disclosed in prior annual report and financial statements before were £(102,005,000) and £110,542,000 respectively.

Dealing spread

As at 28 February 2021, the average portfolio dealing spread was 0.02% (2020: 0.03%). 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.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2021

		Net revenue	Equalisation	Final distribution payable 30 April 2021	Final distribution paid 30 April 2020
Income shares					
Class 1	Group 1	0.3504	–	0.3504	0.6234
	Group 2	0.2768	0.0736	0.3504	0.6234
Class 2	Group 1	0.7437	–	0.7437	1.2046
	Group 2	0.3976	0.3461	0.7437	1.2046
Class 3	Group 1	1.0539	–	1.0539	1.5956
	Group 2	0.6109	0.4430	1.0539	1.5956
Accumulation shares					
Class 2	Group 1	0.7504	–	0.7504	1.2007
	Group 2	0.4255	0.3249	0.7504	1.2007

Final distribution

Group 1 shares are those shares purchased at or before 9am on 31 August 2020.

Group 2 shares are those shares purchased after 9am on 31 August 2020.

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

		Net revenue	Equalisation	Interim distribution paid 31 October 2020	Interim distribution paid 31 October 2019
Income shares					
Class 1	Group 1	0.2410	–	0.2410	0.0789
	Group 2	0.2228	0.0182	0.2410	0.0789
Class 2	Group 1	0.5562	–	0.5562	0.2769
	Group 2	0.4437	0.1125	0.5562	0.2769
Class 3	Group 1	0.8161	–	0.8161	0.5093
	Group 2	0.6930	0.1231	0.8161	0.5093
Accumulation shares					
Class 2	Group 1	0.5569	–	0.5569	0.2847
	Group 2	0.4315	0.1254	0.5569	0.2847

Interim distribution

Group 1 shares are those shares purchased at or before 9am on 29 February 2020.

Group 2 shares are those shares purchased after 9am on 29 February 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.

AVIVA INVESTORS MULTI-ASSET CORE FUND I

The Fund launched 30 November 2020.

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth.

The Fund targets an overall average return before charges and taxes of at least 0.30% greater than the performance benchmark per year, measured over 3-year rolling periods.

The performance benchmark is a composite index, comprising 20% MSCI® All Countries World Index (Net) GBP and 80% Bloomberg Barclays® Global Aggregate Bond Index Hedged GBP (the "Performance Index").

The Fund is managed to a "defensive" risk profile and aims to remain within a defined risk range of 16% to 24% of the volatility of "Global Equities", targeting 20%. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

INVESTMENT POLICY

Core investment

The Fund will invest in a variety of global asset classes, namely shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments. It will gain this exposure by investing directly in these assets, through the use of derivatives or investing in other funds managed by Aviva Investors companies.

Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

Other Investment

The Fund may also invest in property via real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative.

Strategy

The Fund is actively managed and uses an asset allocation technique to blend asset classes for diversification aiming to provide returns consistent with the Fund's "defensive" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "defensive" risk profile and market conditions.

The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so. Specifically, for the exposure to shares in global companies, it will use a passive sampling approach, with an active ESG overlay which is described further below.

The Fund is part of a range of five multi asset core funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number I in the range. For more information on these funds please refer to the prospectus.

Environmental, Social & Governance (ESG) factors

ESG factors are integrated into the investment process in various ways.

Where the Fund invests in shares of global companies the Fund will use the Investment Manager's proprietary ESG model to employ an active ESG overlay to its passive approach. The expectation is that the Fund's exposure to shares in global companies will have a better ESG profile relative to the ESG profile of the underlying markets, whilst still seeking to align to their performance.

For all asset classes ESG factors will be considered alongside a range of financial metrics and research, and the investment manager is not restricted in which assets can be selected by reference to these ESG factors.

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 does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. The Fund's returns could therefore be very different from those of the Performance Index and the Volatility Index. 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. There may be times when the Fund operates outside of its defined risk range.

The MSCI® All Country World Index (Net) GBP (representing 20% of the Performance Index and 100% of the Volatility 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 Bloomberg Barclays® Global Aggregate Bond Index Hedged GBP (representing 80% of the Performance Index) is a measure of global investment grade debt from twenty-four local currency markets.

The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. For the purposes of calculating the 20%/80% weighting, the Performance Index is re-balanced as at the end of each month.

The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.

AVIVA INVESTORS MULTI-ASSET CORE FUND I (CONTINUED)

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 28 February 2021, the Fund returned -1.39% (share class 1, net of fees). The tracking error at the year end was 0.60%.

Review

It was a mixed three-months for financial markets, with riskier assets making gains but fixed income posting negative returns.

The period was characterised by robust risk appetite, largely on the back of hopes that social and economic conditions could return to normal in 2021 on the back of mass Covid-19 vaccination programmes. The approval of vaccines in November was a notable boost for those areas of the economy – such as leisure and transportation – that had been hit hardest amid social restrictions. Manufacturing activity also showed marked improvement.

The huge and ongoing effort made by governments and central banks to ease the impact of the pandemic was pivotal in supporting investor sentiment. Ultra-low interest rates and asset purchasing programmes kept the financial system functioning well, while fiscal support through wage subsidies and tax breaks maintained robust consumer confidence. The strongest gains were made by emerging market equities, which caught up fast after lagging in the early stages of the pandemic.

The period was also characterised by negative returns for fixed income assets, largely as a consequence of rising inflationary pressures. With input costs for manufacturers accelerating because of clogged supply chains and higher energy and raw materials prices, government bond yields started to rise sharply (sending bond prices lower) as investors speculated that central banks may have to respond with tighter monetary policy.

Good quality corporate bond returns were also negative, although losses were dampened by the brighter outlook for the global economy and thus company earnings.

Outlook

We are expecting a strong economic recovery in 2021 because of the prospect of large swathes of the global population receiving Covid-19 vaccinations and the expectation of ongoing fiscal and monetary support. However, case numbers and the resultant lockdown measures continue to hamper economic activity, and there could well be volatility in the coming months. The backdrop gives us confidence to be modestly overweight growth assets, with a more neutral stance on defensive assets. This offers us exposure to the rebound, while helping us retain the flexibility to respond dynamically to any market pullback.

April 2021

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 57 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
Japan Government Five Year Bond 0.10% 20/09/2025	Bundesrepublik Deutschland 4.75% 04/07/2040
Japan Government Twenty Year Bond 0.40% 20/09/2040	France Government Bond OAT 0.50% 25/05/2040
Japan Government Ten Year Bond 0.10% 20/09/2030	Bundesrepublik Deutschland 15/08/2029
Japan Government Two Year Bond 0.10% 01/11/2022	Belgium Government Bond 0.10% 22/06/2030
US Treasury 0.25% 31/10/2025	Tiffany
Canada Government Bond 0.25% 01/08/2022	PNC Financial Services Group
US Treasury 6.25% 15/05/2030	Linde
Australia Government Bond 2.25% 21/11/2022	Mettler-Toledo International
US Treasury 0.50% 31/05/2027	Ally Financial
UK Treasury 4.75% 07/12/2030	Microsoft

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'.
- 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

Class 1 Accumulation	2021 [§] p per share	Class D Accumulation	2021 [§] p per share
Change in net assets per share		Change in net assets per share	
Opening net asset value per share	100.00	Opening net asset value per share	100.00
Return before operating charges [†]	(1.35)	Return before operating charges [†]	(1.35)
Operating charges	(0.07)	Operating charges	(0.01)
Return after operating charges [†]	(1.42)	Return after operating charges [†]	(1.36)
Distributions	–	Distributions	(0.04)
Retained distributions on accumulation shares	–	Retained distributions on accumulation shares	0.04
Closing net asset value per share	98.58	Closing net asset value per share	98.64
[†] after direct transaction costs of	–	[†] after direct transaction costs of	–
Performance		Performance	
Return after charges	(1.42)%	Return after charges	(1.36)%
Other information		Other information	
Closing net asset value (£000)	10	Closing net asset value (£000)	37,386
Closing number of shares	10,000	Closing number of shares	37,902,000
Operating charges (%) [‡]	0.30%	Operating charges (%) [‡]	0.06%
Direct transaction costs (%) [‡]	–	Direct transaction costs (%) [‡]	–
Prices[≈]		Prices[≈]	
Highest share price	100.88	Highest share price	100.91
Lowest share price	98.46	Lowest share price	98.51

Class 2 Accumulation	2021 [§] p per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges [†]	(1.36)
Operating charges	(0.03)
Return after operating charges [†]	(1.39)
Distributions	(0.03)
Retained distributions on accumulation shares	0.03
Closing net asset value per share	98.61
[†] after direct transaction costs of	–
Performance	
Return after charges	(1.39)%
Other information	
Closing net asset value (£000)	660
Closing number of shares	669,570
Operating charges (%) [‡]	0.15%
Direct transaction costs (%) [‡]	–
Prices[≈]	
Highest share price	100.90
Lowest share price	98.49

Share class	30.11.20 to 28.02.21
Class 1	0.30%
Class 2	0.15%
Class D	0.06%

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

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

(b) The ongoing charge 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 is based on the net asset value in the published accounts and may be different due to post year end accounting adjustments.

§ The Fund launched 30 November 2020.

Ongoing Charges Figure*

* 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 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 2.49%				
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	141	188	0.49
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	165	192	0.51
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	127	181	0.48
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	371	386	1.01
Collective Investment Schemes total			947	2.49
Equities 17.11%				
Australia 0.37%				
Afterpay	AUD	39	3	0.01
AGL Energy	AUD	125	1	–
APA Group	AUD	392	2	0.01
Aristocrat Leisure	AUD	91	2	0.01
Australia & New Zealand Banking Group	AUD	481	7	0.02
BHP Group	AUD	537	15	0.04
BlueScope Steel	AUD	154	1	–
Brambles	AUD	466	3	0.01
Coca-Cola Amatil	AUD	104	1	–
Cochlear	AUD	15	2	0.01
Coles Group	AUD	201	2	0.01
Commonwealth Bank of Australia	AUD	313	14	0.04
Computershare	AUD	185	1	–
CSL	AUD	79	11	0.03
Dexus, REIT	AUD	266	1	–
Evolution Mining	AUD	434	1	–
Fortescue Metals Group	AUD	346	5	0.01
Goodman Group, REIT	AUD	290	3	0.01
Insurance Australia Group	AUD	500	1	–
Lendlease	AUD	165	1	–
Macquarie Group	AUD	80	6	0.02
Mirvac Group, REIT	AUD	1,094	1	–
National Australia Bank	AUD	589	8	0.02
Newcrest Mining	AUD	156	2	0.01
Northern Star Resources	AUD	129	1	–
Origin Energy	AUD	786	2	0.01
QBE Insurance Group	AUD	276	1	–
Ramsay Health Care	AUD	47	2	–
REA Group	AUD	16	1	–
Rio Tinto	AUD	76	5	0.01
SEEK	AUD	95	1	–
South32	AUD	1,034	2	0.01
Stockland, REIT	AUD	905	2	0.01
Sydney Airport	AUD	506	2	0.01
Telstra	AUD	752	1	–
Transurban Group	AUD	552	4	0.01
Treasury Wine Estates	AUD	192	1	–
Wesfarmers	AUD	156	4	0.01
Westpac Banking	AUD	607	8	0.02
WiseTech Global	AUD	50	1	–
Woodside Petroleum	AUD	274	4	0.01
Woolworths Group	AUD	226	5	0.01
			141	0.37
Austria 0.02%				
Erste Group Bank	EUR	181	4	0.01
voestalpine	EUR	59	2	0.01
			6	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Belgium 0.04%				
Ageas	EUR	50	2	–
Anheuser-Busch InBev	EUR	77	3	0.01
KBC Group	EUR	138	7	0.02
Proximus SADP	EUR	83	1	–
Umicore	EUR	87	4	0.01
			17	0.04
Bermuda 0.08%				
Arch Capital Group	USD	277	7	0.02
Everest Re Group	USD	16	3	0.01
IHS Markit	USD	78	5	0.01
Invesco	USD	310	5	0.01
Marvell Technology Group	USD	218	8	0.02
RenaissanceRe Holdings	USD	21	2	0.01
			30	0.08
Canada 0.56%				
Air Canada	CAD	146	2	–
Algonquin Power & Utilities	CAD	187	2	0.01
B2Gold	CAD	475	2	0.01
Bank of Montreal	CAD	115	7	0.02
Bank of Nova Scotia	CAD	219	9	0.02
BCE	CAD	142	4	0.01
Brookfield Asset Management 'A'	CAD	250	7	0.02
CAE	CAD	235	4	0.01
Cameco	CAD	127	1	–
Canadian Imperial Bank of Commerce	CAD	184	12	0.03
Canadian National Railway	CAD	79	6	0.02
Canadian Pacific Railway	CAD	15	4	0.01
Cenovus Energy	CAD	164	1	–
Enbridge	CAD	256	6	0.02
First Quantum Minerals	CAD	649	10	0.03
Fortis	CAD	41	1	–
Franco-Nevada	CAD	68	5	0.01
George Weston	CAD	53	3	0.01
Gildan Activewear	CAD	121	3	0.01
Hydro One	CAD	52	1	–
Imperial Oil	CAD	61	1	–
Inter Pipeline	CAD	130	1	–
Keyera	CAD	137	2	0.01
Loblaw	CAD	60	2	–
Manulife Financial	CAD	411	6	0.02
National Bank of Canada	CAD	52	2	–
Nutrien	CAD	66	3	0.01
Onex	CAD	37	2	0.01
Pan American Silver	CAD	309	7	0.02
Parkland	CAD	51	1	–
Pembina Pipeline	CAD	89	2	0.01
Quebecor 'B'	CAD	280	5	0.01
Ritchie Bros Auctioneers	CAD	39	2	–
Rogers Communications 'B'	CAD	102	3	0.01
Royal Bank of Canada	CAD	208	13	0.03
Shopify 'A'	CAD	15	14	0.04
SSR Mining	CAD	129	1	–
Sun Life Financial	CAD	126	4	0.01
Suncor Energy	CAD	446	6	0.02
TC Energy	CAD	125	4	0.01
Teck Resources 'B'	CAD	259	4	0.01
TELUS	CAD	288	4	0.01
Toromont Industries	CAD	145	8	0.02
Toronto-Dominion Bank	CAD	345	15	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 0.56% (continued)				
Waste Connections	USD	48	3	0.01
Wheaton Precious Metals	CAD	64	2	0.01
Yamana Gold	CAD	1,565	5	0.01
			212	0.56
Cayman Islands 0.03%				
ASM Pacific Technology	HKD	100	1	–
Budweiser Brewing Co. APAC	HKD	600	1	–
CK Hutchison Holdings	HKD	500	3	0.01
Melco Resorts & Entertainment, ADR	USD	100	2	0.01
Sands China	HKD	800	3	0.01
WH Group	HKD	2,000	1	–
			11	0.03
Curacao 0.01%				
Schlumberger	USD	255	5	0.01
			5	0.01
Denmark 0.13%				
Ambu 'B'	DKK	92	3	0.01
AP Moller – Maersk 'A'	DKK	1	1	–
AP Moller – Maersk 'B'	DKK	1	2	0.01
Carlsberg 'B'	DKK	16	2	–
Coloplast 'B'	DKK	24	3	0.01
DSV PANALPINA	DKK	27	4	0.01
Genmab	DKK	10	2	0.01
GN Store Nord	DKK	25	1	–
Novo Nordisk 'B'	DKK	282	14	0.04
Novozymes 'B'	DKK	58	3	0.01
Orsted	DKK	44	5	0.01
ROCKWOOL International 'B'	DKK	10	3	0.01
Vestas Wind Systems	DKK	35	5	0.01
			48	0.13
Finland 0.05%				
Kesko 'B'	EUR	84	1	–
Kone 'B'	EUR	82	5	0.01
Neste	EUR	70	3	0.01
Nokia	EUR	618	2	–
Nordea Bank Abp	SEK	300	2	0.01
Orion 'B'	EUR	69	2	0.01
Sampo 'A'	EUR	74	2	–
UPM-Kymmene	EUR	102	3	0.01
			20	0.05
France 0.55%				
Aéroports de Paris	EUR	32	3	0.01
Air Liquide	EUR	105	11	0.03
Alstom	EUR	36	1	–
Atos	EUR	39	2	–
AXA	EUR	569	10	0.03
BNP Paribas	EUR	129	6	0.02
Bureau Veritas	EUR	122	2	–
Capgemini	EUR	38	4	0.01
Cie de Saint-Gobain	EUR	93	4	0.01
Cie Generale des Etablissements Michelin	EUR	53	6	0.02
CNP Assurances	EUR	122	2	–
Danone	EUR	145	7	0.02
Edenred	EUR	91	4	0.01
EssilorLuxottica	EUR	52	6	0.02
Eurazeo	EUR	51	3	0.01
Getlink	EUR	354	4	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 0.55% (continued)				
Ipsen	EUR	28	2	–
Kering	EUR	18	8	0.02
La Francaise des Jeux SAEM	EUR	65	2	0.01
L'Oreal	EUR	58	15	0.04
LVMH Moet Hennessy Louis Vuitton	EUR	50	23	0.06
Natixis	EUR	1,315	5	0.01
Orange	EUR	264	2	–
Pernod Ricard	EUR	41	6	0.02
Renault	EUR	92	3	0.01
Safran	EUR	44	4	0.01
Sanofi	EUR	188	12	0.03
Sartorius Stedim Biotech	EUR	12	4	0.01
Schneider Electric	EUR	101	11	0.03
Teleperformance	EUR	18	5	0.01
Thales	EUR	28	2	0.01
TOTAL	EUR	369	12	0.03
Valeo	EUR	45	1	–
Veolia Environnement	EUR	81	2	0.01
Vinci	EUR	46	3	0.01
Vivendi	EUR	326	8	0.02
Worldline	EUR	51	3	0.01
			208	0.55
Germany 0.47%				
adidas	EUR	32	8	0.02
Allianz	EUR	91	16	0.04
BASF	EUR	110	6	0.02
Bayer	EUR	72	3	0.01
Bayerische Motoren Werke	EUR	59	4	0.01
Beiersdorf	EUR	22	2	–
Brenntag	EUR	59	3	0.01
Continental	EUR	16	2	0.01
Daimler	EUR	133	8	0.02
Delivery Hero	EUR	72	7	0.02
Deutsche Bank	EUR	608	5	0.01
Deutsche Boerse	EUR	30	3	0.01
Deutsche Post	EUR	194	7	0.02
Deutsche Telekom	EUR	456	6	0.02
E.ON	EUR	375	3	0.01
Evonik Industries	EUR	121	3	0.01
Fresenius	EUR	126	4	0.01
Henkel Preference	EUR	45	3	0.01
Henkel	EUR	39	2	–
Infineon Technologies	EUR	334	10	0.03
Knorr-Bremse	EUR	26	2	0.01
LEG Immobilien	EUR	28	3	0.01
Merck	EUR	32	4	0.01
MTU Aero Engines	EUR	12	2	–
Muenchener Rueckversicherungs-Gesellschaft	EUR	29	6	0.02
Porsche Automobil Holding Preference	EUR	36	2	–
Puma	EUR	39	3	0.01
Rational	EUR	3	2	–
RWE	EUR	82	2	0.01
SAP	EUR	189	17	0.04
Sartorius Preference	EUR	6	2	–
Scout24	EUR	30	2	–
Siemens	EUR	145	16	0.04
TeamViewer	EUR	46	2	0.01
Telefonica Deutschland Holding	EUR	641	1	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 0.47% (continued)				
Volkswagen Preference	EUR	12	2	–
Vonovia	EUR	48	2	0.01
Zalando	EUR	60	4	0.01
			179	0.47
Hong Kong 0.15%				
Ala Group	HKD	2,200	20	0.05
BOC Hong Kong Holdings	HKD	1,000	2	–
CLP Holdings	HKD	500	3	0.01
Galaxy Entertainment Group	HKD	1,000	7	0.02
Hang Seng Bank	HKD	200	3	0.01
Hong Kong & China Gas	HKD	3,000	3	0.01
Hong Kong Exchanges & Clearing	HKD	200	9	0.02
Link REIT	HKD	300	2	0.01
MTR	HKD	500	2	–
Swire Properties	HKD	800	2	0.01
Techtronic Industries	HKD	500	5	0.01
			58	0.15
Ireland 0.30%				
Accenture 'A'	USD	135	24	0.06
Allegion	USD	34	3	0.01
Aon 'A'	USD	27	4	0.01
CRH	EUR	223	7	0.02
DCC	GBP	40	2	–
Eaton	USD	44	4	0.01
Flutter Entertainment	EUR	26	4	0.01
James Hardie Industries, CDI	AUD	91	2	0.01
Johnson Controls International	USD	178	7	0.02
Kerry Group 'A'	EUR	28	2	0.01
Linde	USD	115	20	0.05
Medtronic	USD	189	16	0.04
STERIS	USD	43	5	0.01
Trane Technologies	USD	106	12	0.03
Willis Towers Watson	USD	17	3	0.01
			115	0.30
Isle of Man 0.00%				
Entain	GBP	100	1	–
			1	–
Italy 0.09%				
Amplifon	EUR	96	3	0.01
Assicurazioni Generali	EUR	268	4	0.01
Enel	EUR	1,611	11	0.03
Eni	EUR	264	2	–
FincoBank Banca Finco	EUR	160	2	–
Intesa Sanpaolo	EUR	3,058	6	0.02
Nexi	EUR	97	1	–
Prysmian	EUR	86	2	0.01
Snam	EUR	608	2	0.01
UniCredit	EUR	339	2	–
			35	0.09
Japan 1.33%				
Acom	JPY	200	1	–
Advantest	JPY	100	6	0.02
Aeon	JPY	100	2	–
Air Water	JPY	200	2	–
Amada	JPY	200	2	–
Astellas Pharma	JPY	400	5	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 1.33% (continued)				
Azbil	JPY	100	3	0.01
Bridgestone	JPY	100	3	0.01
Canon	JPY	200	3	0.01
Chiba Bank	JPY	400	2	–
Chubu Electric Power	JPY	100	1	–
Chugai Pharmaceutical	JPY	200	6	0.02
Dai Nippon Printing	JPY	100	1	–
Dai-ichi Life Holdings	JPY	100	1	–
Daiichi Sankyo	JPY	300	6	0.02
Daikin Industries	JPY	100	14	0.04
Daiwa House Industry	JPY	200	4	0.01
Daiwa House REIT Investment	JPY	2	4	0.01
Daiwa Securities Group	JPY	500	2	–
Denso	JPY	100	4	0.01
East Japan Railway	JPY	100	5	0.01
FUJIFILM Holdings	JPY	100	4	0.01
Hakuhodo DY Holdings	JPY	200	2	0.01
Hitachi	JPY	300	10	0.03
Hitachi Metals	JPY	200	2	–
Honda Motor	JPY	300	6	0.02
Hoya	JPY	100	8	0.02
Hulic	JPY	200	2	0.01
Ibiden	JPY	100	3	0.01
Isuzu Motors	JPY	200	2	–
ITOCHU	JPY	300	6	0.02
Japan Exchange Group	JPY	100	2	0.01
Japan Metropolitan Fund Invest, REIT	JPY	6	4	0.01
Japan Post Holdings	JPY	300	2	–
Japan Tobacco	JPY	100	1	–
Kansai Electric Power	JPY	200	1	–
Kao	JPY	100	5	0.01
KDDI	JPY	300	7	0.02
Kikkoman	JPY	100	5	0.01
Kirin Holdings	JPY	100	1	–
Komatsu	JPY	200	4	0.01
Kubota	JPY	300	5	0.01
Kyocera	JPY	100	5	0.01
Kyushu Electric Power	JPY	100	1	–
Lawson	JPY	100	3	0.01
Lion	JPY	100	1	–
Marubeni	JPY	400	2	–
Marui Group	JPY	200	3	0.01
McDonald's Holdings Co. Japan	JPY	100	4	0.01
MISUMI Group	JPY	100	2	–
Mitsubishi	JPY	200	4	0.01
Mitsubishi Electric	JPY	200	2	0.01
Mitsubishi Estate	JPY	100	1	–
Mitsubishi Heavy Industries	JPY	100	2	0.01
Mitsubishi UFJ Financial Group	JPY	1,800	7	0.02
Mitsubishi UFJ Lease & Finance	JPY	700	3	0.01
Mitsui	JPY	300	5	0.01
Mitsui Chemicals	JPY	100	2	0.01
Mitsui Fudosan	JPY	200	3	0.01
Miura	JPY	100	4	0.01
Mizuho Financial Group	JPY	300	3	0.01
MS&AD Insurance Group Holdings	JPY	100	2	0.01
Murata Manufacturing	JPY	100	6	0.02
Nexon	JPY	100	2	0.01
NGK Insulators	JPY	100	1	–
NGK Spark Plug	JPY	100	1	–
Nidec	JPY	100	9	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 1.33% (continued)				
Nippon Building Fund, REIT	JPY	1	4	0.01
Nippon Prologis REIT	JPY	2	4	0.01
Nippon Telegraph & Telephone	JPY	200	4	0.01
Nitto Denko	JPY	100	6	0.02
Nomura Holdings	JPY	600	3	0.01
Nomura Real Estate Holdings	JPY	100	2	0.01
Nomura Real Estate Master Fund, REIT	JPY	3	3	0.01
Nomura Research Institute	JPY	100	2	–
Olympus	JPY	200	3	0.01
Omron	JPY	100	6	0.02
Ono Pharmaceutical	JPY	100	2	0.01
ORIX	JPY	400	5	0.01
Orix JREIT, REIT	JPY	3	4	0.01
Osaka Gas	JPY	100	1	–
Otsuka Holdings	JPY	100	3	0.01
Panasonic	JPY	600	6	0.02
PeptiDream	JPY	100	3	0.01
Recruit Holdings	JPY	300	11	0.03
Renesas Electronics	JPY	100	1	–
Resona Holdings	JPY	700	2	–
Santen Pharmaceutical	JPY	100	1	–
Secom	JPY	100	6	0.02
Seiko Epson	JPY	100	1	–
Sekisui Chemical	JPY	100	1	–
Sekisui House	JPY	100	1	–
Seven & i Holdings	JPY	200	5	0.01
Shimadzu	JPY	100	3	0.01
Shin-Etsu Chemical	JPY	100	12	0.03
Shionogi	JPY	100	4	0.01
Shiseido	JPY	100	5	0.01
SoftBank	JPY	500	5	0.01
SoftBank Group	JPY	300	20	0.05
Sompo Holdings	JPY	100	3	0.01
Sony	JPY	300	22	0.06
Square Enix Holdings	JPY	100	4	0.01
Stanley Electric	JPY	100	2	0.01
Sumitomo Electric Industries	JPY	200	2	0.01
Sumitomo Metal Mining	JPY	100	3	0.01
Sumitomo Mitsui Financial Group	JPY	200	5	0.01
Sumitomo Mitsui Trust Holdings	JPY	100	2	–
Suntory Beverage & Food	JPY	100	2	0.01
Sysmex	JPY	100	7	0.02
T&D Holdings	JPY	200	2	0.01
Takeda Pharmaceutical	JPY	300	7	0.02
Terumo	JPY	100	3	0.01
Tokio Marine Holdings	JPY	100	4	0.01
Tokyo Century	JPY	100	5	0.01
Tokyo Electric Power Co. Holdings	JPY	500	1	–
Tokyo Gas	JPY	100	2	0.01
Toray Industries	JPY	400	2	0.01
Tosoh	JPY	100	1	–
TOTO	JPY	100	4	0.01
Toyota Motor	JPY	400	21	0.05
Toyota Tsusho	JPY	100	3	0.01
Unicharm	JPY	100	3	0.01
United Urban Investment, REIT	JPY	2	2	0.01
USS	JPY	100	1	–
Yamada Holdings	JPY	400	1	–
Yamaha	JPY	100	4	0.01
Yamato Holdings	JPY	100	2	0.01
Yaskawa Electric	JPY	100	4	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 1.33% (continued)				
Yokogawa Electric	JPY	300	4	0.01
Z Holdings	JPY	300	1	–
ZOZO	JPY	100	2	0.01
			507	1.33
Jersey 0.08%				
Aptiv	USD	71	8	0.02
Experian	GBP	157	4	0.01
Ferguson	GBP	49	4	0.01
Glencore	GBP	1,474	4	0.01
Novocure	USD	68	7	0.02
WPP	GBP	210	2	0.01
			29	0.08
Liberia 0.01%				
Royal Caribbean Cruises	USD	43	3	0.01
			3	0.01
Luxembourg 0.02%				
Eurofins Scientific	EUR	66	4	0.01
Tenaris	EUR	267	2	0.01
			6	0.02
Netherlands 0.28%				
ABN AMRO Bank	EUR	32	–	–
Adyen	EUR	2	3	0.01
Aegon	EUR	706	2	–
Airbus	EUR	52	4	0.01
Akzo Nobel	EUR	49	4	0.01
ASML Holding	EUR	80	32	0.08
Ferrari	EUR	35	5	0.01
Heineken	EUR	35	3	0.01
ING Groep	EUR	631	5	0.01
Koninklijke Ahold Delhaize	EUR	138	3	0.01
Koninklijke DSM	EUR	40	5	0.01
Koninklijke Philips	EUR	152	6	0.02
NN Group	EUR	66	2	0.01
NXP Semiconductors	USD	77	10	0.03
Prosus	EUR	65	6	0.02
QIAGEN	EUR	114	4	0.01
Randstad	EUR	78	4	0.01
Stellantis	EUR	294	3	0.01
STMicroelectronics	EUR	82	2	–
Wolters Kluwer	EUR	83	5	0.01
			108	0.28
New Zealand 0.02%				
Auckland International Airport	NZD	280	1	–
Fisher & Paykel Healthcare	NZD	160	2	0.01
Meridian Energy	NZD	271	1	–
Xero	AUD	26	2	0.01
			6	0.02
Norway 0.03%				
DNB	NOK	100	1	–
Equinor	NOK	191	3	0.01
Mowi	NOK	57	1	–
Norsk Hydro	NOK	633	3	0.01
Telenor	NOK	363	4	0.01
			12	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Panama 0.00%				
Carnival	USD	104	2	–
			2	–
Portugal 0.02%				
EDP – Energias de Portugal	EUR	582	2	–
Galp Energia	EUR	350	3	0.01
Jeronimo Martins	EUR	314	4	0.01
			9	0.02
Singapore 0.06%				
Ascendas Real Estate Investment Trust	SGD	700	1	–
CapitaLand	SGD	900	1	–
CapitaLand Integrated Commercial Trust, REIT	SGD	1,600	2	0.01
City Developments	SGD	400	2	0.01
DBS Group Holdings	SGD	300	4	0.01
Mapletree Commercial Trust, REIT	SGD	500	1	–
Mapletree Logistics Trust, REIT	SGD	900	1	–
Oversea-Chinese Banking	SGD	700	4	0.01
Singapore Exchange	SGD	200	1	–
Singapore Telecommunications	SGD	2,000	2	0.01
United Overseas Bank	SGD	200	3	0.01
			22	0.06
Spain 0.13%				
Amadeus IT Group	EUR	107	5	0.01
Banco Bilbao Vizcaya Argentaria	EUR	2,203	9	0.03
Banco Santander	EUR	1,997	5	0.01
CaixaBank	EUR	647	1	–
Enagas	EUR	80	1	–
Iberdrola	EUR	1,043	9	0.03
Industria de Diseno Textil	EUR	400	10	0.03
Naturgy Energy Group	EUR	220	4	0.01
Red Electrica	EUR	294	4	0.01
			48	0.13
Supranational 0.01%				
Unibail-Rodamco-Westfield, REIT	EUR	98	5	0.01
			5	0.01
Sweden 0.18%				
Alfa Laval	SEK	114	3	0.01
Assa Abloy 'B'	SEK	147	3	0.01
Atlas Copco 'A'	SEK	133	5	0.01
Atlas Copco 'B'	SEK	65	2	0.01
Boliden	SEK	251	7	0.02
Epiroc 'A'	SEK	336	5	0.01
Epiroc 'B'	SEK	314	4	0.01
Essity 'B'	SEK	166	4	0.01
Evolution Gaming Group	SEK	44	4	0.01
H & M Hennes & Mauritz 'B'	SEK	449	8	0.02
Husqvarna 'B'	SEK	253	2	–
Investor 'B'	SEK	47	3	0.01
Lundin Energy	SEK	34	1	–
Nibe Industrier 'B'	SEK	109	2	–
Sandvik	SEK	157	3	0.01
Skandinaviska Enskilda Banken 'A'	SEK	265	2	0.01
SKF 'B'	SEK	97	2	–
Svenska Cellulosa 'B'	SEK	315	4	0.01
Telia	SEK	987	3	0.01
Volvo 'B'	SEK	126	2	0.01
			69	0.18

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 0.53%				
ABB	CHF	355	7	0.02
Adecco Group	CHF	55	2	–
Alcon	CHF	80	4	0.01
Chubb	USD	34	4	0.01
Cie Financiere Richemont	CHF	75	5	0.01
Credit Suisse Group	CHF	470	5	0.01
Garmin	USD	32	3	0.01
Geberit	CHF	7	3	0.01
Givaudan	CHF	2	5	0.01
Julius Baer Group	CHF	34	2	0.01
Kuehne + Nagel International	CHF	13	2	0.01
LafargeHolcim	CHF	77	3	0.01
Logitech International	CHF	16	1	–
Lonza Group	CHF	20	9	0.02
Nestle	CHF	518	39	0.10
Novartis	CHF	350	22	0.06
Partners Group Holding	CHF	3	3	0.01
Roche Holding	CHF	120	28	0.07
SGS	CHF	2	4	0.01
Sika	CHF	21	4	0.01
Sonova Holding	CHF	15	3	0.01
Straumann Holding	CHF	5	4	0.01
Swiss Life Holding	CHF	7	3	0.01
Swiss Prime Site	CHF	26	2	–
Swiss Re	CHF	91	6	0.02
Swisscom	CHF	8	3	0.01
TE Connectivity	USD	116	11	0.03
UBS Group	CHF	564	6	0.02
Zurich Insurance Group	CHF	31	9	0.02
			202	0.53
United Kingdom 0.72%				
3i Group	GBP	229	3	0.01
Anglo American	GBP	226	6	0.02
Antofagasta	GBP	101	2	–
Ashtead Group	GBP	85	3	0.01
Associated British Foods	GBP	64	1	–
AstraZeneca	GBP	232	16	0.04
BAE Systems	GBP	735	4	0.01
Barclays	GBP	3,002	5	0.01
Barratt Developments	GBP	198	1	–
BHP Group	GBP	362	8	0.02
BP	GBP	3,919	11	0.03
British American Tobacco	GBP	388	10	0.03
BT Group	GBP	1,773	2	0.01
Burberry Group	GBP	109	2	0.01
Coca-Cola European Partners	USD	161	6	0.02
Compass Group	GBP	330	5	0.01
Croda International	GBP	35	2	0.01
Diageo	GBP	434	12	0.03
Direct Line Insurance Group	GBP	368	1	–
Evrast	GBP	199	1	–
Fresnillo	GBP	72	1	–
GlaxoSmithKline	GBP	890	11	0.03
HSBC Holdings	GBP	3,523	15	0.04
Imperial Brands	GBP	144	2	–
Informa	GBP	328	2	–
Intertek Group	GBP	37	2	0.01
Johnson Matthey	GBP	57	2	–
Kingfisher	GBP	552	1	–
Legal & General Group	GBP	1,409	4	0.01
Lloyds Banking Group	GBP	12,428	5	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 0.72% (continued)				
London Stock Exchange Group	GBP	52	5	0.01
Melrose Industries	GBP	898	1	–
Mondi	GBP	121	2	0.01
National Grid	GBP	771	6	0.02
Next	GBP	25	2	0.01
Ocado Group	GBP	69	1	–
Persimmon	GBP	47	1	–
Prudential	GBP	483	7	0.02
Reckitt Benckiser Group	GBP	128	8	0.02
RELX	GBP	365	6	0.02
Rentokil Initial	GBP	402	2	0.01
Rio Tinto	GBP	220	14	0.04
Rolls-Royce Holdings	GBP	1,279	1	–
Royal Dutch Shell 'A'	GBP	812	12	0.03
Royal Dutch Shell 'B'	GBP	733	10	0.03
RSA Insurance Group	GBP	229	2	–
Sage Group	GBP	307	2	0.01
Schroders	GBP	44	2	–
Segro, REIT	GBP	212	2	0.01
Severn Trent	GBP	47	1	–
Smith & Nephew	GBP	186	3	0.01
Spirax-Sarco Engineering	GBP	14	1	–
SSE	GBP	228	3	0.01
St James's Place	GBP	153	2	0.01
Standard Chartered	GBP	517	2	–
Standard Life Aberdeen	GBP	641	2	0.01
Tesco	GBP	1,499	3	0.01
Unilever	GBP	468	17	0.04
United Utilities Group	GBP	121	1	–
Vodafone Group	GBP	4,744	6	0.02
			273	0.72
United States of America 10.84%				
10X Genomics 'A'	USD	22	3	0.01
3M	USD	129	16	0.04
A O Smith	USD	135	6	0.02
Abbott Laboratories	USD	289	25	0.07
AbbVie	USD	308	24	0.06
Activision Blizzard	USD	137	9	0.02
Adobe	USD	90	30	0.08
Advanced Micro Devices	USD	185	11	0.03
AES	USD	173	3	0.01
Aflac	USD	168	6	0.02
Agilent Technologies	USD	115	10	0.03
AGNC Investment, REIT	USD	130	1	–
Air Products and Chemicals	USD	60	11	0.03
Akamai Technologies	USD	65	4	0.01
Align Technology	USD	13	5	0.01
Alliant Energy	USD	220	7	0.02
Ally Financial	USD	146	4	0.01
Alnylam Pharmaceuticals	USD	26	3	0.01
Alphabet 'A'	USD	51	74	0.19
Alphabet 'C'	USD	51	74	0.19
Altria Group	USD	204	6	0.02
Amazon.com	USD	75	166	0.44
AMERCO	USD	5	2	–
American Electric Power	USD	35	2	–
American Express	USD	146	14	0.04
American Financial Group	USD	43	1	–
American International Group	USD	156	5	0.01
American Tower, REIT	USD	129	20	0.05
American Water Works	USD	39	4	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 10.84% (continued)				
Ameriprise Financial	USD	38	6	0.02
Amgen	USD	109	18	0.05
Amphenol 'A'	USD	33	3	0.01
Analog Devices	USD	65	7	0.02
ANSYS	USD	8	2	–
Anthem	USD	22	5	0.01
Apple	USD	2,950	256	0.67
Applied Materials	USD	220	19	0.05
Aramark	USD	203	5	0.01
Archer-Daniels-Midland	USD	89	4	0.01
Arrow Electronics	USD	81	6	0.02
Arthur J Gallagher	USD	49	4	0.01
Assurant	USD	22	2	–
AT&T	USD	1,338	27	0.07
Atmos Energy	USD	63	4	0.01
Autodesk	USD	46	9	0.02
Autoliv	USD	92	6	0.02
Automatic Data Processing	USD	94	12	0.03
Avantor	USD	199	4	0.01
Baker Hughes	USD	360	6	0.02
Bank of America	USD	1,152	29	0.08
Bank of New York Mellon	USD	180	5	0.01
Baxter International	USD	86	5	0.01
Becton Dickinson and	USD	37	6	0.02
Berkshire Hathaway 'B'	USD	212	36	0.09
Best Buy	USD	88	6	0.02
Biogen	USD	24	5	0.01
BioMarin Pharmaceutical	USD	76	4	0.01
BlackRock	USD	33	16	0.04
Blackstone Group 'A'	USD	116	6	0.02
Boeing	USD	64	10	0.03
Booking Holdings	USD	7	12	0.03
Booz Allen Hamilton Holding	USD	109	6	0.02
Boston Properties, REIT	USD	19	1	–
Boston Scientific	USD	194	5	0.01
Bristol-Myers Squibb	USD	356	16	0.04
Broadcom	USD	59	20	0.05
Broadridge Financial Solutions	USD	24	2	0.01
Brown & Brown	USD	81	3	0.01
Brown-Forman 'B'	USD	121	6	0.02
Cable One	USD	4	5	0.01
Cadence Design Systems	USD	79	8	0.02
Camden Property Trust, REIT	USD	17	1	–
Campbell Soup	USD	78	3	0.01
Capital One Financial	USD	107	9	0.02
Carlyle Group	USD	133	3	0.01
CarMax	USD	25	2	–
Carrier Global	USD	179	5	0.01
Carvana	USD	17	3	0.01
Caterpillar	USD	69	11	0.03
Cboe Global Markets	USD	17	1	–
CBRE Group 'A'	USD	116	6	0.02
Cerner	USD	184	9	0.02
CH Robinson Worldwide	USD	23	1	–
Charles Schwab	USD	311	14	0.04
Charter Communications 'A'	USD	22	10	0.03
Chevron	USD	312	22	0.06
Chewy 'A'	USD	21	2	–
Chipotle Mexican Grill	USD	7	7	0.02
Cigna	USD	41	6	0.02
Cintas	USD	16	4	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 10.84% (continued)				
Cisco Systems	USD	806	26	0.07
Citigroup	USD	375	18	0.05
Citizens Financial Group	USD	147	5	0.01
Clorox	USD	46	6	0.02
Cloudflare 'A'	USD	114	6	0.02
CME Group	USD	58	8	0.02
CMS Energy	USD	170	7	0.02
Coca-Cola	USD	714	25	0.07
Cognex	USD	71	4	0.01
Cognizant Technology Solutions 'A'	USD	170	9	0.02
Colgate-Palmolive	USD	195	10	0.03
Comcast 'A'	USD	899	34	0.09
ConocoPhillips	USD	321	12	0.03
Consolidated Edison	USD	66	3	0.01
Constellation Brands 'A'	USD	51	8	0.02
Copart	USD	29	2	–
Corning	USD	272	7	0.02
CoStar Group	USD	3	2	–
Costco Wholesale	USD	68	16	0.04
CrowdStrike Holdings 'A'	USD	16	2	0.01
Crown Castle International, REIT	USD	83	9	0.02
CSX	USD	113	7	0.02
Cummins	USD	42	8	0.02
CVS Health	USD	201	10	0.03
Danaher	USD	99	16	0.04
Darden Restaurants	USD	20	2	–
DaVita	USD	32	2	0.01
Deere	USD	36	9	0.02
Dell Technologies 'C'	USD	25	1	–
Delta Air Lines	USD	43	1	–
DexCom	USD	30	9	0.02
Digital Realty Trust, REIT	USD	32	3	0.01
Discover Financial Services	USD	75	5	0.01
Discovery 'A'	USD	124	5	0.01
Discovery 'C'	USD	122	4	0.01
DocuSign	USD	36	6	0.02
Dollar General	USD	23	3	0.01
Dollar Tree	USD	94	7	0.02
Dominion Energy	USD	50	2	0.01
Domino's Pizza	USD	16	4	0.01
Dow	USD	93	4	0.01
DraftKings 'A'	USD	110	5	0.01
Dropbox 'A'	USD	236	4	0.01
DTE Energy	USD	76	6	0.02
Duke Energy	USD	118	7	0.02
eBay	USD	143	6	0.02
Ecolab	USD	67	10	0.03
Edison International	USD	136	5	0.01
Edwards Lifesciences	USD	214	13	0.03
Electronic Arts	USD	51	5	0.01
Eli Lilly and	USD	125	18	0.05
Emerson Electric	USD	131	8	0.02
Equifax	USD	19	2	–
Equinix, REIT	USD	20	9	0.02
Equity Residential, REIT	USD	105	5	0.01
Essential Utilities	USD	42	1	–
Estee Lauder 'A'	USD	38	8	0.02
Etsy	USD	25	4	0.01
Eversource Energy	USD	109	6	0.02
Exelon	USD	121	3	0.01
Expedia Group	USD	14	2	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 10.84% (continued)				
Expeditors International of Washington	USD	134	9	0.02
Exxon Mobil	USD	724	28	0.07
Facebook 'A'	USD	431	79	0.21
FactSet Research Systems	USD	9	2	–
Fair Isaac	USD	24	8	0.02
Fastenal	USD	172	6	0.02
FedEx	USD	40	7	0.02
Fidelity National Financial	USD	59	2	–
Fidelity National Information Services	USD	45	4	0.01
Fiserv	USD	59	5	0.01
Fortinet	USD	20	2	0.01
Fortive	USD	63	3	0.01
Fortune Brands Home & Security	USD	37	2	0.01
Fox 'A'	USD	227	5	0.01
Fox 'B'	USD	158	4	0.01
Generac Holdings	USD	16	4	0.01
General Electric	USD	1,054	9	0.02
General Mills	USD	177	7	0.02
General Motors	USD	122	4	0.01
Gilead Sciences	USD	239	10	0.03
Global Payments	USD	43	6	0.02
Goldman Sachs Group	USD	65	15	0.04
Guidewire Software	USD	57	5	0.01
Halliburton	USD	189	3	0.01
Hartford Financial Services Group	USD	100	4	0.01
HCA Healthcare	USD	29	4	0.01
HEICO	USD	29	3	0.01
HEICO 'A'	USD	35	3	0.01
Hess	USD	37	2	–
Hewlett Packard Enterprise	USD	418	4	0.01
Hilton Worldwide Holdings	USD	16	1	–
Hologic	USD	125	6	0.02
Home Depot	USD	220	41	0.11
Honeywell International	USD	104	15	0.04
Hormel Foods	USD	57	2	0.01
Host Hotels & Resorts, REIT	USD	380	4	0.01
HP	USD	96	2	–
HubSpot	USD	21	8	0.02
Humana	USD	20	5	0.01
Huntington Ingalls Industries	USD	23	3	0.01
IDEX	USD	59	8	0.02
IDEXX Laboratories	USD	25	9	0.02
Illinois Tool Works	USD	41	6	0.02
Illumina	USD	30	9	0.02
Insulet	USD	34	6	0.02
Intel	USD	825	36	0.09
Intercontinental Exchange	USD	86	7	0.02
International Business Machines	USD	125	11	0.03
International Flavors & Fragrances	USD	52	5	0.01
Intuit	USD	64	18	0.05
Intuitive Surgical	USD	24	13	0.03
Ionis Pharmaceuticals	USD	46	2	0.01
IQVIA Holdings	USD	60	8	0.02
Jack Henry & Associates	USD	51	5	0.01
Johnson & Johnson	USD	421	48	0.13
JPMorgan Chase	USD	536	56	0.15
Kansas City Southern	USD	17	3	0.01
Kellogg	USD	154	6	0.02
Keurig Dr Pepper	USD	69	1	–
KeyCorp	USD	186	3	0.01
Keysight Technologies	USD	65	7	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 10.84% (continued)				
Kimberly-Clark	USD	97	9	0.02
Kinder Morgan	USD	339	4	0.01
KLA	USD	21	5	0.01
L3Harris Technologies	USD	50	6	0.02
Lam Research	USD	24	10	0.03
Lamb Weston Holdings	USD	102	6	0.02
Las Vegas Sands	USD	56	2	–
Lennox International	USD	25	5	0.01
Live Nation Entertainment	USD	46	3	0.01
Lowe's	USD	187	21	0.05
Lululemon Athletica	USD	16	4	0.01
Lumen Technologies	USD	202	2	–
M&T Bank	USD	15	2	–
Marathon Petroleum	USD	111	4	0.01
Markel	USD	1	1	–
Marsh & McLennan	USD	113	9	0.02
Masco	USD	71	3	0.01
Masimo	USD	10	2	0.01
Mastercard 'A'	USD	178	45	0.12
Maxim Integrated Products	USD	95	6	0.02
McCormick, (Non-Voting)	USD	18	1	–
McDonald's	USD	186	27	0.07
MercadoLibre	USD	10	12	0.03
Merck	USD	503	26	0.07
MetLife	USD	117	5	0.01
Mettler-Toledo International	USD	12	10	0.03
MGM Resorts International	USD	112	3	0.01
Microchip Technology	USD	31	3	0.01
Micron Technology	USD	252	16	0.04
Microsoft	USD	1,269	211	0.55
Moderna	USD	42	5	0.01
Mohawk Industries	USD	42	5	0.01
Molson Coors Beverage 'B'	USD	169	5	0.01
Mondelez International 'A'	USD	244	9	0.02
Moody's	USD	45	9	0.02
Morgan Stanley	USD	276	15	0.04
Mosaic	USD	386	8	0.02
MSCI	USD	12	4	0.01
Netflix	USD	78	30	0.08
Neurocrine Biosciences	USD	28	2	0.01
Newmont	USD	118	5	0.01
NextEra Energy	USD	411	22	0.06
NIKE 'B'	USD	198	19	0.05
NiSource	USD	85	1	–
Nordson	USD	11	1	–
Norfolk Southern	USD	42	8	0.02
Northern Trust	USD	62	4	0.01
Nucor	USD	118	5	0.01
NVIDIA	USD	117	46	0.12
Occidental Petroleum	USD	350	7	0.02
Okta	USD	43	8	0.02
Old Dominion Freight Line	USD	10	2	0.01
Omnicom Group	USD	89	4	0.01
ONEOK	USD	155	5	0.01
Oracle	USD	261	12	0.03
Owens Corning	USD	36	2	0.01
PACCAR	USD	50	3	0.01
Packaging Corp. of America	USD	18	2	0.01
Paychex	USD	76	5	0.01
Paycom Software	USD	6	2	–
PayPal Holdings	USD	178	33	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 10.84% (continued)				
PepsiCo	USD	265	24	0.06
PerkinElmer	USD	37	3	0.01
Pfizer	USD	755	18	0.05
PG&E	USD	509	4	0.01
Philip Morris International	USD	226	14	0.04
Phillips 66	USD	188	11	0.03
Pinnacle West Capital	USD	44	2	–
Pinterest 'A'	USD	40	2	0.01
Pioneer Natural Resources	USD	24	3	0.01
Plug Power	USD	102	4	0.01
PNC Financial Services Group	USD	63	8	0.02
Pool	USD	20	5	0.01
PPD	USD	173	4	0.01
Procter & Gamble	USD	461	41	0.11
Progressive	USD	44	3	0.01
Prologis, REIT	USD	122	9	0.02
Prudential Financial	USD	79	5	0.01
PTC	USD	32	3	0.01
Public Service Enterprise Group	USD	69	3	0.01
PulteGroup	USD	39	1	–
QUALCOMM	USD	149	14	0.04
Quest Diagnostics	USD	41	3	0.01
Raytheon Technologies	USD	300	15	0.04
Regency Centers, REIT	USD	65	3	0.01
Regeneron Pharmaceuticals	USD	16	5	0.01
Regions Financial	USD	329	5	0.01
Reinsurance Group of America	USD	28	2	0.01
Republic Services	USD	44	3	0.01
ResMed	USD	73	10	0.03
RingCentral 'A'	USD	15	4	0.01
Robert Half International	USD	71	4	0.01
Rockwell Automation	USD	34	6	0.02
Roku	USD	38	11	0.03
Roper Technologies	USD	19	5	0.01
Ross Stores	USD	44	4	0.01
S&P Global	USD	52	12	0.03
salesforce.com	USD	155	24	0.06
Sarepta Therapeutics	USD	46	3	0.01
SBA Communications, REIT	USD	38	7	0.02
Sempra Energy	USD	16	1	–
ServiceNow	USD	39	15	0.04
Sherwin-Williams	USD	8	4	0.01
Simon Property Group, REIT	USD	103	8	0.02
Skyworks Solutions	USD	63	8	0.02
Slack Technologies 'A'	USD	223	7	0.02
Snap 'A'	USD	80	4	0.01
SolarEdge Technologies	USD	24	5	0.01
Southern	USD	93	4	0.01
Southwest Airlines	USD	70	3	0.01
Splunk	USD	29	3	0.01
Square 'A'	USD	59	10	0.03
Starbucks	USD	248	19	0.05
State Street	USD	127	7	0.02
Steel Dynamics	USD	202	6	0.02
Stryker	USD	56	10	0.03
SVB Financial Group	USD	17	6	0.02
Sysco	USD	61	3	0.01
T Rowe Price Group	USD	31	4	0.01
Take-Two Interactive Software	USD	19	2	–
Target	USD	122	16	0.04
Teladoc Health	USD	48	8	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 10.84% (continued)				
Teledyne Technologies	USD	24	6	0.02
Tesla	USD	131	63	0.17
Texas Instruments	USD	207	25	0.07
Thermo Fisher Scientific	USD	62	20	0.05
TJX	USD	157	7	0.02
T-Mobile US	USD	55	5	0.01
Tractor Supply	USD	13	1	–
TransUnion	USD	66	4	0.01
Travelers	USD	34	4	0.01
Trimble	USD	92	5	0.01
Truist Financial	USD	240	10	0.03
Twilio 'A'	USD	24	7	0.02
Twitter	USD	100	5	0.01
Tyler Technologies	USD	10	3	0.01
Uber Technologies	USD	192	7	0.02
Union Pacific	USD	106	16	0.04
United Parcel Service 'B'	USD	126	14	0.04
UnitedHealth Group	USD	150	36	0.09
US Bancorp	USD	340	12	0.03
Vail Resorts	USD	21	5	0.01
Valero Energy	USD	72	4	0.01
Varian Medical Systems	USD	17	2	0.01
VeriSign	USD	48	7	0.02
Verisk Analytics	USD	31	4	0.01
Verizon Communications	USD	850	34	0.09
Vertex Pharmaceuticals	USD	74	11	0.03
VF	USD	36	2	–
ViacomCBS 'B'	USD	90	4	0.01
Visa 'A'	USD	318	48	0.13
VMware 'A'	USD	27	3	0.01
Walgreens Boots Alliance	USD	66	2	–
Walmart	USD	264	25	0.07
Walt Disney	USD	351	47	0.12
Waste Management	USD	87	7	0.02
Waters	USD	30	6	0.02
Wayfair 'A'	USD	15	3	0.01
WEC Energy Group	USD	39	2	–
Wells Fargo	USD	680	18	0.05
Welltower, REIT	USD	120	6	0.02
West Pharmaceutical Services	USD	48	10	0.03
Western Digital	USD	67	3	0.01
Western Union	USD	310	5	0.01
Weyerhaeuser, REIT	USD	343	8	0.02
Williams	USD	105	2	0.01
Workday 'A'	USD	31	5	0.01
WW Grainger	USD	37	10	0.03
Xcel Energy	USD	188	8	0.02
Xylem	USD	58	4	0.01
Yum! Brands	USD	83	6	0.02
Zebra Technologies 'A'	USD	7	2	0.01
Zendesk	USD	52	5	0.01
Zoetis	USD	79	9	0.02
Zoom Video Communications 'A'	USD	29	8	0.02
			4,125	10.84
Equities total			6,512	17.11

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 26.69%				
Australia 1.64%				
Australia Government Bond 2.25% 21/11/2022	AUD	872,000	500	1.32
Australia Government Bond 1.00% 21/12/2030	AUD	241,000	123	0.32
			623	1.64
Austria 0.11%				
Austria Government Bond 0.75% 20/03/2051	EUR	45,000	42	0.11
			42	0.11
Belgium 0.68%				
Belgium Government Bond 0.10% 22/06/2030	EUR	290,000	256	0.68
			256	0.68
Canada 1.50%				
Canada Government Bond 0.25% 01/08/2022	CAD	918,000	518	1.36
Canada Government Bond 2.00% 01/12/2051	CAD	87,000	52	0.14
			570	1.50
France 1.78%				
France Government Bond OAT 0.00% 25/03/2025	EUR	274,000	243	0.64
France Government Bond OAT 0.00% 25/11/2030	EUR	232,000	202	0.53
France Government Bond OAT 0.50% 25/05/2040	EUR	156,000	136	0.36
France Government Bond OAT 0.75% 25/05/2052	EUR	111,000	97	0.25
			678	1.78
Germany 0.90%				
Bundesrepublik Deutschland 0.00% 15/08/2029	EUR	205,000	183	0.48
Bundesrepublik Deutschland 1.25% 15/08/2048	EUR	142,000	160	0.42
			343	0.90
Ireland 0.23%				
Ireland Government Bond 0.20% 18/10/2030	EUR	100,000	88	0.23
			88	0.23
Italy 1.69%				
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	EUR	271,000	253	0.66
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	183,000	163	0.43
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	203,000	228	0.60
			644	1.69
Japan 8.10%				
Japan Government Five Year Bond 0.10% 20/09/2025	JPY	120,350,000	814	2.14
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	98,300,000	656	1.72
Japan Government Thirty Year Bond 0.60% 20/09/2050	JPY	48,450,000	312	0.82
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	104,500,000	682	1.79
Japan Government Two Year Bond 0.10% 01/11/2022	JPY	91,650,000	618	1.63
			3,082	8.10
Mexico 0.27%				
Mexico Government Bond 7.75% 29/05/2031	MXN	27,000	103	0.27
			103	0.27
Netherlands 0.58%				
Netherlands Government Bond 2.50% 15/01/2033	EUR	194,000	221	0.58
			221	0.58
Spain 1.17%				
Spain Government Bond 0.80% 30/07/2027	EUR	207,000	189	0.50
Spain Government Bond 1.85% 30/07/2035	EUR	256,000	257	0.67
			446	1.17

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 1.80%				
UK Treasury 4.75% 07/12/2030	GBP	283,000	387	1.02
UK Treasury 1.75% 22/01/2049	GBP	£148,000	161	0.42
UK Treasury 1.75% 22/07/2057	GBP	£122,000	137	0.36
			685	1.80
United States of America 6.24%				
US Treasury 0.13% 31/10/2022	USD	\$532,000	380	1.00
US Treasury 0.25% 31/10/2025	USD	\$754,000	529	1.39
US Treasury 0.50% 31/05/2027	USD	\$558,000	387	1.02
US Treasury 6.25% 15/05/2030	USD	\$471,000	483	1.27
US Treasury 1.13% 15/05/2040	USD	\$520,000	320	0.84
US Treasury 1.25% 15/05/2050	USD	\$477,000	276	0.72
			2,375	6.24
Government Bonds total			10,156	26.69
Swaps (0.85)%				
Total Return Swap Goldman Sachs Pay 0.24% Receive IBOXIG Index 20/06/2021	USD	156,000	(4)	(0.01)
Total Return Swap Goldman Sachs Pay (0.54)% Receive QW5A Index 20/06/2021	EUR	84,000	–	–
Total Return Swap Goldman Sachs Pay (0.54)% Receive QW5A Index 21/06/2021	EUR	2,873,000	(31)	(0.08)
Total Return Swap Goldman Sachs Pay 0.24% Receive IBOXIG Index 21/06/2021	USD	9,223,000	(280)	(0.74)
Total Return Swap Morgan Stanley Pay 0.24% Receive IBOXIG Index 20/06/2021	USD	116,000	(1)	–
Interest Rate Swap Barclays Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.79% 16/12/2025	CNY	8,870,000	(5)	(0.02)
Swaps total			(321)	(0.85)
Forward Currency Contracts 0.52%				
Buy AUD 1,152,000 sell GBP 650,002 dated 03/03/2021			(12)	(0.03)
Buy CAD 1,022,000 sell GBP 578,770 dated 03/03/2021			(1)	–
Buy EUR 3,229,000 sell GBP 2,791,244 dated 03/03/2021			12	0.03
Buy EUR 211,000 sell GBP 186,061 dated 03/03/2021			(3)	(0.01)
Buy EUR 10,000 sell GBP 8,650 dated 07/04/2021			–	–
Buy GBP 643,689 sell AUD 1,152,000 dated 03/03/2021			6	0.02
Buy GBP 649,946 sell AUD 1,152,000 dated 07/04/2021			12	0.03
Buy GBP 581,504 sell CAD 1,022,000 dated 03/03/2021			4	0.01
Buy GBP 578,700 sell CAD 1,022,000 dated 07/04/2021			1	–
Buy GBP 3,042,569 sell EUR 3,440,000 dated 03/03/2021			56	0.15
Buy GBP 2,792,927 sell EUR 3,229,000 dated 07/04/2021			(12)	(0.03)
Buy GBP 3,249,061 sell JPY 465,195,000 dated 03/03/2021			126	0.33
Buy GBP 3,097,969 sell JPY 465,195,000 dated 07/04/2021			(26)	(0.07)
Buy GBP 114,647 sell MXN 3,212,000 dated 03/03/2021			5	0.01
Buy GBP 109,438 sell MXN 3,212,000 dated 07/04/2021			–	–
Buy GBP 2,552,871 sell USD 3,504,000 dated 03/03/2021			47	0.12
Buy GBP 2,438,763 sell USD 3,451,000 dated 07/04/2021			(29)	(0.08)
Buy JPY 465,195,000 sell GBP 3,097,305 dated 03/03/2021			26	0.07
Buy JPY 1,115,000 sell GBP 7,425 dated 07/04/2021			–	–
Buy MXN 3,212,000 sell GBP 109,866 dated 03/03/2021			–	–
Buy USD 3,451,000 sell GBP 2,439,198 dated 03/03/2021			29	0.08
Buy USD 53,000 sell GBP 38,845 dated 03/03/2021			(1)	–
Buy USD 1,632,690 sell GBP 1,210,362 dated 20/04/2021			(43)	(0.11)
Forward Currency Contracts total			197	0.52
Futures 0.16%				
Korea 10 Year Bond 16/03/2021	KRW	5	(10)	(0.03)
MSCI Emerging Markets Index 19/03/2021	USD	21	64	0.17
MSCI World Index Equity Index 19/03/2021	USD	3	7	0.02
Futures total			61	0.16

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 6.44%¹				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	2,450,000	2,450	6.44
Liquidity Funds total			2,450	6.44
Investment assets (including investment liabilities) ²			20,002	52.56
Net other assets			18,054	47.44
Net assets			38,056	100.00

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

[†] A related party to the Fund.

¹ Cash Equivalents.

² Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the period from 30 November 2020 to 28 February 2021

	Notes	£000	Period ended 28.02.21* £000
Income			
Net capital losses	2		(545)
Revenue	3	25	
Expenses	4	(5)	
Net revenue before taxation		20	
Taxation	5	(4)	
Net revenue after taxation			16
Total return before distributions			(529)
Distributions	6		(16)
Change in net assets attributable to shareholders from investment activities			(545)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 30 November 2020 to 28 February 2021

	£000	Period ended 28.02.21* £000
Opening net assets attributable to shareholders		–
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	38,611	
Amounts payable on cancellation of shares	(26)	
		38,585
Change in net assets attributable to shareholders from investment activities (see above)		(545)
Retained distribution on accumulation shares		16
Closing net assets attributable to shareholders		38,056

* The Fund launched 30 November 2020.

BALANCE SHEET

As at 28 February 2021

	Notes	As at 28.02.21* £000
Assets:		
Investments		18,010
Current assets:		
Debtors	8	403
Cash and bank balances	9	18,019
Cash equivalents	10	2,450
Total assets		38,882
Liabilities:		
Investment liabilities		(458)
Creditors:		
Distribution payable		(1)
Other creditors	11	(367)
Total liabilities		(826)
Net assets attributable to shareholders		38,056

* The Fund launched 30 November 2020.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

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

2 Net capital losses

	Period ended 28.02.21 [§] £000
Net capital losses on investment during the year comprise:	
Currency losses	(6)
Derivative contracts losses	(217)
Forward currency contracts gains	393
Non-derivative contracts losses	(715)
Net capital losses*	(545)

* Total realised gains for the year were £225,475 and the movement in unrealised gains was £(770,060). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Period ended 28.02.21 [§] £000
Bank and deposit interest	1
Interest on debt securities	1
Overseas dividends	20
Revenue from offshore funds	1
UK dividends	2
Total revenue	25

[§] The Fund launched 30 November 2020.

4 Expenses

	Period ended 28.02.21 [§] £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:	
Fund Management Fee	5
Total expenses	5

The audit fee was £10,309 net of VAT. The audit fee forms part of the FMF.

[§] The Fund launched 30 November 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Period ended 28.02.21 [§] £000
Overseas tax suffered	4
Total tax for the year (see note 5b)	4

b Factors affecting current tax charge

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

The differences are explained below:

	Period ended 28.02.21 [§] £000
Net revenue before taxation	20
Corporation tax at 20%	4
Effects of:	
Overseas dividends not subject to corporation tax	(4)
Overseas tax suffered	4
Current tax charge (see note 5a)	4

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 year end.

6 Distributions

	Period ended 28.02.21 [§] £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	16
Total distributions	16
Distributions for the year	16
Net revenue after taxation	16

Details of the distributions per share are set out in the distribution table on page 87.

[§] The Fund launched 30 November 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.21	
	Assets £000	Liabilities £000
Level 1: Quoted prices	17,410	(10)
Level 2: Observable market data	3,050	(448)
Total	20,460	(458)

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.

8 Debtors

	As at 28.02.21 £000
Accrued revenue	38
Amounts receivable on issue of shares	9
Prepaid expenses	5
Sales awaiting settlement	351
Total debtors	403

9 Cash and bank balances

	As at 28.02.21 £000
Cash and bank balances	18,019
Total cash and bank balances	18,019

10 Cash equivalents

	As at 28.02.21 £000
Aviva Investors Sterling Liquidity Fund	2,450
Total cash equivalents	2,450

11 Other creditors

	As at 28.02.21 £000
Accrued expenses	2
Amounts payable for cancellation of shares	3
Purchases awaiting settlement	362
Total other creditors	367

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the period end.

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 Fees 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 Fees was £1,730. 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 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £15,753. The amount outstanding at the year end was £15,753. 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.

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 £3,399,999 and £nil respectively. The income received during the year amounted to £598.

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

	Holdings at 28.02.21 (shares)	Movement (shares)	Holdings at 29.02.20 (shares)
ACD and related parties (Class 2 Accumulation shares)	688,937	688,937	–
ACD and related parties (Class D Accumulation shares)	37,902,000	37,902,000	–

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

14 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class D (only available for investment by the Feeder Funds). The Fund Management Fee is as follows:

Class 1: 0.30%
Class 2: 0.15%
Class D: 0.057%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 57. The distributions per share class are given in the distribution table on page 87. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 29.02.20	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.21
Class 1 Accumulation shares	–	10,000	–	–	10,000
Class 2 Accumulation shares	–	696,074	(26,504)	–	669,570
Class D Accumulation shares	–	37,902,000	–	–	37,902,000

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 8 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.

Currency risk

At the year end date, 18.16% of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 1.82%.

Currency	Net foreign currency assets		
	Monetary exposure £000	Non-monetary exposure £000	Total £000
	28.02.21	28.02.21	28.02.21
Australian dollar	4	130	134
Canadian dollar	2	202	204
Chinese yuan	–	(5)	(5)
Danish krone	–	48	48
Euro	18	532	550
Hong Kong dollar	–	67	67
Japanese yen	4	473	477
Mexican peso	2	(7)	(5)
New Zealand dollar	–	4	4
Norwegian krone	–	12	12
Singapore dollar	–	22	22
South Korean won	6	(10)	(4)
Swedish krona	(2)	71	69
Swiss franc	(2)	184	182
US dollar	(21)	5,177	5,156

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Derivatives and other financial instruments (continued)**Interest rate risk**

At the year end date 80.47% of the net assets of the Fund were interest bearing.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2021 was:

Currency 28.02.21	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	–	623	786	1,409
Canadian dollar	1	571	787	1,359
Danish krone	–	–	48	48
Euro	4	2,718	3,659	6,381
Hong Kong dollar	–	–	67	67
Japanese yen	–	3,082	3,642	6,724
Mexican peso	–	103	111	214
New Zealand dollar	–	–	4	4
Norwegian krone	–	–	13	13
Singapore dollar	–	–	22	22
Sterling	20,439	685	21,100	42,224
Swedish krona	–	–	71	71
Swiss franc	–	–	193	193
US dollar	25	2,375	8,401	10,801
Financial Liabilities				
Australian dollar	–	–	(1,275)	(1,275)
Canadian dollar	–	–	(1,155)	(1,155)
Chinese yuan	–	–	(5)	(5)
Euro	–	–	(5,831)	(5,831)
Japanese yen	–	–	(6,247)	(6,247)
Mexican peso	–	–	(219)	(219)
Norwegian krone	–	–	(1)	(1)
South Korean won	6	–	(10)	(4)
Sterling	38	–	(11,117)	(11,079)
Swedish krona	–	–	(2)	(2)
Swiss franc	–	–	(11)	(11)
US dollar	(45)	–	(5,600)	(5,645)
Total	20,468	10,157	7,431	38,056

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the year end date 2.49% of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

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 £1,834,737. If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £1,834,737. 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, 52.56% 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 5.26%.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Counterparty exposure**Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts and futures 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:

	Forward currency contracts £000	Futures contracts £000	Total £000
28.02.21			
Barclays	22	71	93
BNP Paribas	56	–	56
Citibank	125	–	125
Goldman Sachs	6	–	6
J.P. Morgan	(12)	–	(12)
Total	197	71	268

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

Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

18 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.

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
28.02.21						
Purchases						
Bonds	(11,445)	–	–	(11,445)	0.00%	0.00%
Equities	(6,842)	–	–	(6,842)	0.00%	0.00%
Funds	(950)	–	–	(950)	0.00%	0.00%
	(19,237)	–	–	(19,237)		
Sales						
Bonds	520	–	–	520	0.00%	0.00%
Equities	369	–	–	369	0.00%	0.00%
	889	–	–	889		
Total		–	–			
Percentage of fund average net assets		0.00%	0.00%			

Dealing spread

As at 28 February 2021, the average portfolio dealing spread was 0.09%. 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.

DISTRIBUTION TABLE

Final distribution payable in pence per share for the six months ended 28 February 2021

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2021
Class 1	Group 1	0.0000	–	0.0000
	Group 2	0.0000	0.0000	0.0000
Class 2	Group 1	0.0255	–	0.0255
	Group 2	0.0185	0.0070	0.0255
Class D	Group 1	0.0411	–	0.0411
	Group 2	0.0411	0.0000	0.0411

Final distribution

Group 1 shares are those shares purchased at 2pm on 30 November 2020.

Group 2 shares are those shares purchased after 2pm on 30 November 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-asset Core Fund I. Whilst the Fund does not engage in such SFT's, it does engage in Total Return Swaps ("TRS") therefore, in accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to TRS for the accounting period ended 28 February 2021 are detailed below.

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	316	0.83

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
Goldman Sachs	United States	9,276
Morgan Stanley	United States	83

Type and quality of collateral

Cash collateral received by the Fund in respect of OTC Derivatives (including TRS) as at the balance sheet date is £270,000.

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
3 to 12 months	316
	316

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 Association, 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 period ended 28 February 2021 is included in Note 2 to the financial statements for the Aviva Investors Multi-asset Core Fund I.

Safekeeping of collateral

All collateral held by the Fund in respect of OTC derivatives (including TRS) with the counterparty noted (Goldman Sachs) as at the balance sheet date is £270,000.

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-asset Core Fund I.

AVIVA INVESTORS MULTI-ASSET CORE FUND II

The Fund launched 30 November 2020.

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth.

The Fund targets an overall average return before charges and taxes of at least 0.30% greater than the performance benchmark per year, measured over 3-year rolling periods.

The performance benchmark is a composite index, comprising 45% MSCI® All Countries World Index (Net) GBP and 55% Bloomberg Barclays® Global Aggregate Bond Index Hedged GBP (the "Performance Index").

The Fund is managed to a "cautious" risk profile and aims to remain within a defined risk range of 41% to 49% of the volatility of "Global Equities", targeting 45%. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

INVESTMENT POLICY

Core investment

The Fund will invest in a variety of global asset classes, namely shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments. It will gain this exposure by investing directly in these assets, through the use of derivatives or investing in other funds managed by Aviva Investors companies.

Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

Other Investment

The Fund may also invest in property via real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative.

Strategy

The Fund is actively managed and uses an asset allocation technique to blend asset classes for diversification aiming to provide returns consistent with the Fund's "cautious" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "cautious" risk profile and market conditions.

The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so. Specifically, for the exposure to shares in global companies, it will use a passive sampling approach, with an active ESG overlay which is described further below.

The Fund is part of a range of five multi asset core funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number II in the range. For more information on these funds please refer to the prospectus.

Environmental, Social & Governance (ESG) factors

ESG factors are integrated into the investment process in various ways.

Where the Fund invests in shares of global companies the Fund will use the Investment Manager's proprietary ESG model to employ an active ESG overlay to its passive approach. The expectation is that the Fund's exposure to shares in global companies will have a better ESG profile relative to the ESG profile of the underlying markets, whilst still seeking to align to their performance.

For all asset classes ESG factors will be considered alongside a range of financial metrics and research, and the investment manager is not restricted in which assets can be selected by reference to these ESG factors.

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 does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. The Fund's returns could therefore be very different from those of the Performance Index and the Volatility Index. 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. There may be times when the Fund operates outside of its defined risk range.

The MSCI® All Country World Index (Net) GBP (representing 20% of the Performance Index and 100% of the Volatility 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 Bloomberg Barclays® Global Aggregate Bond Index Hedged GBP (representing 80% of the Performance Index) is a measure of global investment grade debt from twenty-four local currency markets.

The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. For the purposes of calculating the 20%/80% weighting, the Performance Index is re-balanced as at the end of each month.

The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.

AVIVA INVESTORS MULTI-ASSET CORE FUND II (CONTINUED)

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 28 February 2021, the Fund returned -0.58% (share class 1, net of fees). The tracking error at the year end was 0.50%.

Review

It was a mixed three-months for financial markets, with riskier assets making gains but fixed income posting negative returns.

The period was characterised by robust risk appetite, largely on the back of hopes that social and economic conditions could return to normal in 2021 on the back of mass Covid-19 vaccination programmes. The approval of vaccines in November was a notable boost for those areas of the economy – such as leisure and transportation – that had been hit hardest amid social restrictions. Manufacturing activity also showed marked improvement.

The huge and ongoing effort made by governments and central banks to ease the impact of the pandemic was pivotal in supporting investor sentiment. Ultra-low interest rates and asset purchasing programmes kept the financial system functioning well, while fiscal support through wage subsidies and tax breaks maintained robust consumer confidence. The strongest gains were made by emerging market equities, which caught up fast after lagging in the early stages of the pandemic.

The period was also characterised by negative returns for fixed income assets, largely as a consequence of rising inflationary pressures. With input costs for manufacturers accelerating because of clogged supply chains and higher energy and raw materials prices, government bond yields started to rise sharply (sending bond prices lower) as investors speculated that central banks may have to respond with tighter monetary policy.

Good quality corporate bond returns were also negative, although losses were dampened by the brighter outlook for the global economy and thus company earnings.

Outlook

We are expecting a strong economic recovery in 2021 because of the prospect of large swathes of the global population receiving Covid-19 vaccinations and the expectation of ongoing fiscal and monetary support. However, case numbers and the resultant lockdown measures continue to hamper economic activity, and there could well be volatility in the coming months. The backdrop gives us confidence to be modestly overweight growth assets, with a more neutral stance on defensive assets. This offers us exposure to the rebound, while helping us retain the flexibility to respond dynamically to any market pullback.

April 2021

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 11 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
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP	Bundesrepublik Deutschland 4.75% 04/07/2040
Japan Government Five Year Bond 0.10% 20/09/2025	France Government Bond OAT 0.50% 25/05/2040
Japan Government Twenty Year Bond 0.40% 20/09/2040	Bundesrepublik Deutschland 15/08/2029
Japan Government Ten Year Bond 0.10% 20/09/2030	Belgium Government Bond 0.10% 22/06/2030
Apple	Microsoft
Japan Government Two Year Bond 0.10% 01/11/2022	Tiffany
Microsoft	PNC Financial Services Group
US Treasury 0.25% 31/10/2025	Linde
Canada Government Bond 0.25% 01/08/2022	Mettler-Toledo International
US Treasury 6.25% 15/05/2030	Ally Financial

Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- 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'.
- 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

Class 1 Accumulation	2021 [§] p per share	Class D Accumulation	2021 [§] p per share
Change in net assets per share		Change in net assets per share	
Opening net asset value per share	100.00	Opening net asset value per share	100.00
Return before operating charges [†]	(0.55)	Return before operating charges [†]	(0.54)
Operating charges	(0.07)	Operating charges	(0.02)
Return after operating charges [†]	(0.62)	Return after operating charges [†]	(0.56)
Distributions	(0.05)	Distributions	(0.10)
Retained distributions on accumulation shares	0.05	Retained distributions on accumulation shares	0.10
Closing net asset value per share	99.38	Closing net asset value per share	99.44
[†] after direct transaction costs of	–	[†] after direct transaction costs of	–
Performance		Performance	
Return after charges	(0.62)%	Return after charges	(0.56)%
Other information		Other information	
Closing net asset value (£000)	10	Closing net asset value (£000)	86,614
Closing number of shares	10,000	Closing number of shares	87,102,000
Operating charges (%) [‡]	0.30%	Operating charges (%) [‡]	0.06%
Direct transaction costs (%) [§]	–	Direct transaction costs (%) [§]	–
Prices[≈]		Prices[≈]	
Highest share price	102.47	Highest share price	102.51
Lowest share price	99.36	Lowest share price	99.41

Class 2 Accumulation	2021 [§] p per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges [†]	(0.55)
Operating charges	(0.04)
Return after operating charges [†]	(0.59)
Distributions	(0.08)
Retained distributions on accumulation shares	0.08
Closing net asset value per share	99.41
[†] after direct transaction costs of	–
Performance	
Return after charges	(0.59)%
Other information	
Closing net asset value (£000)	611
Closing number of shares	614,899
Operating charges (%) [‡]	0.15%
Direct transaction costs (%) [§]	–
Prices[≈]	
Highest share price	102.49
Lowest share price	99.38

Share class	30.11.20 to 28.02.21
Class 1	0.30%
Class 2	0.15%
Class D	0.06%

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

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

(b) The ongoing charge 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 is based on the net asset value in the published accounts and may be different due to post year end accounting adjustments.

§ The Fund was launched on 30 November 2020.

Ongoing Charges Figure*

* 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 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 4.97%				
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	643	860	0.98
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	756	879	1.01
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	579	829	0.95
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	1,699	1,770	2.03
Collective Investment Schemes total			4,338	4.97
Equities 38.47%				
Australia 0.83%				
Afterpay	AUD	200	13	0.01
AGL Energy	AUD	590	3	–
Ampol	AUD	90	1	–
APA Group	AUD	1,850	9	0.01
Aristocrat Leisure	AUD	560	9	0.01
ASX	AUD	210	8	0.01
Aurizon Holdings	AUD	350	1	–
Australia & New Zealand Banking Group	AUD	2,500	36	0.04
BHP Group	AUD	2,540	69	0.08
BlueScope Steel	AUD	600	6	0.01
Brambles	AUD	2,420	13	0.01
Coca-Cola Amatil	AUD	540	4	–
Cochlear	AUD	60	7	0.01
Coles Group	AUD	1,040	9	0.01
Commonwealth Bank of Australia	AUD	1,620	73	0.08
Computershare	AUD	870	6	0.01
Crown Resorts	AUD	410	2	–
CSL	AUD	410	60	0.07
Dexus, REIT	AUD	1,380	7	0.01
Evolution Mining	AUD	1,240	3	–
Fortescue Metals Group	AUD	1,450	19	0.02
Goodman Group, REIT	AUD	1,500	14	0.02
GPT Group, REIT	AUD	1,380	3	–
Insurance Australia Group	AUD	2,010	6	0.01
Lendlease	AUD	850	6	0.01
Macquarie Group	AUD	350	28	0.03
Magellan Financial Group	AUD	70	2	–
Medibank	AUD	2,780	4	–
Mirvac Group, REIT	AUD	5,680	7	0.01
National Australia Bank	AUD	2,790	38	0.04
Newcrest Mining	AUD	730	10	0.01
Northern Star Resources	AUD	1,060	6	0.01
Orica	AUD	240	2	–
Origin Energy	AUD	3,710	9	0.01
QBE Insurance Group	AUD	1,430	7	0.01
Ramsay Health Care	AUD	240	9	0.01
REA Group	AUD	40	3	–
Rio Tinto	AUD	320	23	0.03
Santos	AUD	800	3	–
Scentre Group, REIT	AUD	1,360	2	–
SEEK	AUD	360	5	0.01
Sonic Healthcare	AUD	310	5	0.01
South32	AUD	4,880	7	0.01
Stockland, REIT	AUD	4,700	11	0.01
Suncorp Group	AUD	910	5	0.01
Sydney Airport	AUD	1,500	5	0.01
Tabcorp Holdings	AUD	2,300	6	0.01
Telstra	AUD	3,900	7	0.01
Transurban Group	AUD	2,400	17	0.02
Treasury Wine Estates	AUD	1,000	6	0.01
Vicinity Centres, REIT	AUD	1,990	2	–
Wesfarmers	AUD	810	22	0.03
Westpac Banking	AUD	3,150	42	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Australia 0.83% (continued)				
WiseTech Global	AUD	120	2	–
Woodside Petroleum	AUD	1,290	18	0.02
Woolworths Group	AUD	1,170	25	0.03
			725	0.83
Austria 0.03%				
Erste Group Bank	EUR	400	9	0.01
OMV	EUR	70	3	–
Raiffeisen Bank International	EUR	220	3	–
Verbund	EUR	80	4	0.01
voestalpine	EUR	300	9	0.01
			28	0.03
Belgium 0.09%				
Ageas	EUR	110	4	–
Anheuser-Busch InBev	EUR	550	23	0.03
Groupe Bruxelles Lambert	EUR	30	2	–
KBC Group	EUR	710	37	0.04
Proximus SADP	EUR	230	3	–
Solvay	EUR	60	5	0.01
Umicore	EUR	190	8	0.01
			82	0.09
Bermuda 0.16%				
Arch Capital Group	USD	1,130	29	0.03
Athene Holding 'A'	USD	310	10	0.01
Axalta Coating Systems	USD	310	6	0.01
Bunge	USD	120	7	0.01
Everest Re Group	USD	30	5	0.01
Hongkong Land Holdings	USD	900	3	–
IHS Markit	USD	400	26	0.03
Invesco	USD	780	12	0.01
Jardine Matheson Holdings	USD	100	4	0.01
Jardine Strategic Holdings	USD	100	2	–
Marvell Technology Group	USD	830	29	0.03
RenaissanceRe Holdings	USD	60	7	0.01
			140	0.16
Canada 1.24%				
Agnico Eagle Mines	CAD	170	7	0.01
Air Canada	CAD	130	2	–
Algonquin Power & Utilities	CAD	1,120	12	0.01
Alimentation Couche-Tard 'B'	CAD	220	5	0.01
AltaGas	CAD	260	3	–
B2Gold	CAD	2,240	7	0.01
Ballard Power Systems	CAD	500	10	0.01
Bank of Montreal	CAD	470	28	0.03
Bank of Nova Scotia	CAD	1,130	47	0.05
Barrick Gold	CAD	840	11	0.01
BCE	CAD	120	4	0.01
BlackBerry	CAD	1,090	8	0.01
Brookfield Asset Management 'A'	CAD	1,300	38	0.04
CAE	CAD	220	4	0.01
Cameco	CAD	790	9	0.01
Canadian Imperial Bank of Commerce	CAD	590	39	0.05
Canadian National Railway	CAD	520	41	0.05
Canadian Natural Resources	CAD	370	7	0.01
Canadian Pacific Railway	CAD	100	26	0.03
CCL Industries 'B'	CAD	160	6	0.01
Cenovus Energy	CAD	1,310	7	0.01
CGI	CAD	20	1	–
Dollarama	CAD	370	10	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 1.24% (continued)				
Emera	CAD	120	3	–
Enbridge	CAD	1,320	32	0.04
Fairfax Financial Holdings	CAD	10	3	–
First Quantum Minerals	CAD	1,800	28	0.03
FirstService	CAD	40	4	–
Fortis	CAD	810	22	0.03
Franco-Nevada	CAD	320	25	0.03
George Weston	CAD	130	7	0.01
Gildan Activewear	CAD	630	14	0.02
Hydro One	CAD	230	4	–
iA Financial	CAD	50	2	–
IGM Financial	CAD	160	3	–
Imperial Oil	CAD	20	–	–
Intact Financial	CAD	90	7	0.01
Inter Pipeline	CAD	110	1	–
Keyera	CAD	640	9	0.01
Kinross Gold	CAD	350	2	–
Loblaw	CAD	200	7	0.01
Lundin Mining	CAD	250	2	–
Magna International	CAD	180	11	0.01
Manulife Financial	CAD	2,120	30	0.03
Metro	CAD	170	5	0.01
National Bank of Canada	CAD	270	12	0.01
Nutrien	CAD	470	18	0.02
Onex	CAD	90	4	–
Open Text	CAD	60	2	–
Pan American Silver	CAD	1,460	35	0.04
Parkland	CAD	240	5	0.01
Pembina Pipeline	CAD	110	2	–
Quebecor 'B'	CAD	820	15	0.02
Restaurant Brands International	CAD	270	12	0.01
RioCan Real Estate Investment Trust	CAD	350	4	0.01
Ritchie Bros Auctioneers	CAD	200	8	0.01
Rogers Communications 'B'	CAD	400	12	0.01
Royal Bank of Canada	CAD	1,070	65	0.07
Shaw Communications 'B'	CAD	260	3	–
Shopify 'A'	CAD	110	101	0.12
SSR Mining	CAD	30	–	–
Sun Life Financial	CAD	650	22	0.03
Suncor Energy	CAD	1,310	19	0.02
TC Energy	CAD	640	19	0.02
Teck Resources 'B'	CAD	60	1	–
TELUS	CAD	1,490	21	0.02
Thomson Reuters	CAD	100	6	0.01
TMX Group	CAD	30	2	–
Toromont Industries	CAD	300	16	0.02
Toronto-Dominion Bank	CAD	1,720	75	0.09
Waste Connections	USD	240	17	0.02
Wheaton Precious Metals	CAD	490	13	0.02
Yamana Gold	CAD	8,480	24	0.03
			1,086	1.24
Cayman Islands 0.08%				
ASM Pacific Technology	HKD	300	3	–
Budweiser Brewing Co. APAC	HKD	2,400	5	0.01
CK Asset Holdings	HKD	2,000	8	0.01
CK Hutchison Holdings	HKD	1,500	8	0.01
ESR Cayman	HKD	1,600	4	–
Melco Resorts & Entertainment, ADR	USD	500	8	0.01
Sands China	HKD	2,700	9	0.01
WH Group	HKD	9,000	6	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Cayman Islands 0.08% (continued)				
Wharf Real Estate Investment	HKD	2,000	8	0.01
Xinyi Glass Holdings	HKD	4,000	8	0.01
			67	0.08
Curacao 0.03%				
Schlumberger	USD	1,450	29	0.03
			29	0.03
Denmark 0.28%				
Ambu 'B'	DKK	290	10	0.01
AP Moller – Maersk 'B'	DKK	10	16	0.02
Carlsberg 'B'	DKK	100	11	0.01
Coloplast 'B'	DKK	150	17	0.02
Danske Bank	DKK	240	3	–
DSV PANALPINA	DKK	160	21	0.02
Genmab	DKK	50	12	0.01
GN Store Nord	DKK	70	4	0.01
Novo Nordisk 'B'	DKK	1,500	77	0.09
Novozymes 'B'	DKK	210	9	0.01
Orsted	DKK	260	30	0.03
Pandora	DKK	70	5	0.01
ROCKWOOL International 'B'	DKK	20	5	0.01
Vestas Wind Systems	DKK	180	25	0.03
			245	0.28
Finland 0.14%				
Elisa	EUR	150	6	0.01
Fortum	EUR	400	7	0.01
Kesko 'B'	EUR	440	8	0.01
Kone 'B'	EUR	340	19	0.02
Neste	EUR	360	17	0.02
Nokia	EUR	3,190	9	0.01
Nordea Bank Abp	SEK	3,640	24	0.03
Orion 'B'	EUR	270	8	0.01
Sampo 'A'	EUR	520	17	0.02
UPM-Kymmene	EUR	210	6	–
Wartsila OYJ Abp	EUR	230	2	–
			123	0.14
France 1.22%				
Aéroports de Paris	EUR	170	15	0.02
Air Liquide	EUR	510	55	0.06
Alstom	EUR	180	6	0.01
Amundi	EUR	80	4	–
Atos	EUR	150	8	0.01
AXA	EUR	2,360	43	0.05
BNP Paribas	EUR	880	38	0.04
Bureau Veritas	EUR	630	12	0.01
Capgemini	EUR	170	20	0.02
Cie de Saint-Gobain	EUR	550	21	0.02
Cie Generale des Etablissements Michelin	EUR	210	22	0.03
CNP Assurances	EUR	200	3	–
Covivio, REIT	EUR	50	3	–
Danone	EUR	670	33	0.04
Dassault Systemes	EUR	80	12	0.01
Edenred	EUR	330	13	0.02
Eiffage	EUR	40	3	–
Engie	EUR	1,140	12	0.01
EssilorLuxottica	EUR	300	35	0.04
Eurazeo	EUR	200	11	0.01
Faurecia	EUR	100	4	0.01
Gecina, REIT	EUR	40	4	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 1.22% (continued)				
Getlink	EUR	560	7	0.01
Iliad	EUR	20	3	–
Ipsen	EUR	180	11	0.01
Kering	EUR	90	41	0.05
La Francaise des Jeux SAEM	EUR	390	13	0.02
Legrand	EUR	120	7	0.01
L'Oreal	EUR	260	68	0.08
LVMH Moet Hennessy Louis Vuitton	EUR	260	118	0.14
Natixis	EUR	2,710	9	0.01
Orange	EUR	1,370	11	0.01
Pernod Ricard	EUR	210	29	0.03
Publicis Groupe	EUR	130	5	0.01
Renault	EUR	310	10	0.01
Safran	EUR	260	26	0.03
Sanofi	EUR	980	64	0.07
Sartorius Stedim Biotech	EUR	40	13	0.02
Schneider Electric	EUR	480	51	0.06
SCOR	EUR	80	2	–
Societe Generale	EUR	100	2	–
Teleperformance	EUR	90	23	0.03
Thales	EUR	100	7	0.01
TOTAL	EUR	2,290	76	0.09
Valeo	EUR	150	4	0.01
Veolia Environnement	EUR	500	10	0.01
Vinci	EUR	390	29	0.03
Vivendi	EUR	1,130	28	0.03
Worldline	EUR	260	17	0.02
			1,061	1.22
Germany 1.07%				
adidas	EUR	170	42	0.05
Allianz	EUR	420	73	0.08
BASF	EUR	680	40	0.04
Bayer	EUR	630	27	0.03
Bayerische Motoren Werke	EUR	300	19	0.02
Bayerische Motoren Werke Preference	EUR	40	2	–
Beiersdorf	EUR	110	8	0.01
Brenntag	EUR	300	17	0.02
Commerzbank	EUR	1,820	9	0.01
Continental	EUR	110	11	0.01
Covestro	EUR	140	7	0.01
Daimler	EUR	730	42	0.05
Delivery Hero	EUR	200	18	0.02
Deutsche Bank	EUR	2,210	20	0.02
Deutsche Boerse	EUR	150	18	0.02
Deutsche Post	EUR	800	28	0.03
Deutsche Telekom	EUR	2,570	33	0.04
Deutsche Wohnen	EUR	260	9	0.01
E.ON	EUR	1,940	14	0.02
Evonik Industries	EUR	430	10	0.01
Fresenius	EUR	460	14	0.02
Fresenius Medical Care	EUR	30	1	–
Hannover Rueck	EUR	50	6	0.01
HeidelbergCement	EUR	280	16	0.02
HelloFresh	EUR	10	1	–
Henkel Preference	EUR	230	16	0.02
Henkel	EUR	200	13	0.01
HOCHTIEF	EUR	70	4	–
Infineon Technologies	EUR	1,500	47	0.05
Knorr-Bremse	EUR	70	6	0.01
LANXESS	EUR	110	6	0.01
LEG Immobilien	EUR	150	15	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 1.07% (continued)				
Merck	EUR	150	18	0.02
MTU Aero Engines	EUR	70	12	0.01
Muenchener Rueckversicherungs-Gesellschaft	EUR	150	32	0.04
Porsche Automobil Holding Preference	EUR	110	6	0.01
Puma	EUR	200	15	0.02
Rational	EUR	10	6	0.01
RWE	EUR	420	11	0.01
SAP	EUR	970	86	0.10
Sartorius Preference	EUR	30	11	0.01
Scout24	EUR	160	9	0.01
Siemens	EUR	720	80	0.09
Siemens Healthineers	EUR	160	6	0.01
Symrise	EUR	80	7	0.01
TeamViewer	EUR	160	6	0.01
Telefonica Deutschland Holding	EUR	1,960	4	–
United Internet 'G'	EUR	60	2	–
Volkswagen Preference	EUR	60	9	0.01
Vonovia	EUR	310	14	0.02
Zalando	EUR	160	12	0.01
			938	1.07
Hong Kong 0.32%				
AIA Group	HKD	10,900	98	0.11
Bank of East Asia	HKD	1,400	2	–
BOC Hong Kong Holdings	HKD	4,000	9	0.01
CLP Holdings	HKD	2,000	14	0.02
Galaxy Entertainment Group	HKD	2,000	13	0.02
Hang Lung Properties	HKD	2,000	4	0.01
Hang Seng Bank	HKD	1,100	15	0.02
Hong Kong & China Gas	HKD	10,000	11	0.01
Hong Kong Exchanges & Clearing	HKD	1,100	48	0.06
Link REIT	HKD	1,600	11	0.01
MTR	HKD	2,000	9	0.01
New World Development	HKD	1,000	4	–
Sino Land	HKD	4,000	4	–
Sun Hung Kai Properties	HKD	1,000	11	0.01
Swire Pacific 'A'	HKD	1,000	5	0.01
Swire Properties	HKD	3,800	9	0.01
Techtronic Industries	HKD	1,000	11	0.01
			278	0.32
Ireland 0.64%				
Accenture 'A'	USD	580	104	0.12
Allegion	USD	90	7	0.01
Aon 'A'	USD	140	23	0.02
CRH	EUR	830	26	0.03
DCC	GBP	100	6	0.01
Eaton	USD	350	32	0.04
Flutter Entertainment	EUR	130	18	0.02
Horizon Therapeutics	USD	20	1	–
James Hardie Industries, CDI	AUD	430	9	0.01
Johnson Controls International	USD	770	31	0.03
Kerry Group 'A'	EUR	180	16	0.02
Linde	USD	590	103	0.12
Medtronic	USD	1,110	93	0.11
Pentair	USD	10	–	–
Seagate Technology	USD	130	7	0.01
Smurfit Kappa Group	EUR	180	6	0.01
STERIS	USD	140	17	0.02
Trane Technologies	USD	370	40	0.04
Willis Towers Watson	USD	100	16	0.02
			555	0.64

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Isle of Man 0.01%				
Entain	GBP	590	8	0.01
			8	0.01
Italy 0.21%				
Amplifon	EUR	120	4	–
Assicurazioni Generali	EUR	1,180	16	0.02
Atlantia	EUR	520	7	0.01
DiaSorin	EUR	10	1	–
Enel	EUR	8,370	57	0.07
Eni	EUR	1,860	15	0.02
FinecoBank Banca Fineco	EUR	830	11	0.01
Intesa Sanpaolo	EUR	10,850	20	0.02
Moncler	EUR	50	2	–
Nexi	EUR	700	9	0.01
Prysmian	EUR	320	7	0.01
Recordati Industria Chimica e Farmaceutica	EUR	260	10	0.01
Snam	EUR	2,220	8	0.01
Terna Rete Elettrica Nazionale	EUR	280	1	–
UniCredit	EUR	1,750	13	0.02
			181	0.21
Japan 2.98%				
Acom	JPY	600	2	–
Advantest	JPY	200	12	0.01
Aeon	JPY	300	6	0.01
Aeon Mall	JPY	400	5	0.01
AGC	JPY	100	3	–
Air Water	JPY	1,000	12	0.01
Ajinomoto	JPY	300	4	0.01
Amada	JPY	800	7	0.01
ANA Holdings	JPY	200	3	–
Asahi Group Holdings	JPY	300	9	0.01
Asahi Kasei	JPY	600	5	0.01
Astellas Pharma	JPY	1,900	21	0.02
Azbil	JPY	200	6	0.01
Bridgestone	JPY	500	14	0.02
Brother Industries	JPY	300	4	0.01
Calbee	JPY	100	2	–
Canon	JPY	700	11	0.01
Capcom	JPY	200	9	0.01
Central Japan Railway	JPY	100	12	0.01
Chiba Bank	JPY	1,200	5	0.01
Chubu Electric Power	JPY	500	4	0.01
Chugai Pharmaceutical	JPY	600	19	0.02
Concordia Financial Group	JPY	800	2	–
CyberAgent	JPY	100	4	0.01
Dai Nippon Printing	JPY	600	8	0.01
Daifuku	JPY	100	7	0.01
Dai-ichi Life Holdings	JPY	900	11	0.01
Daiichi Sankyo	JPY	1,500	30	0.03
Daikin Industries	JPY	200	28	0.03
Daiwa House Industry	JPY	800	16	0.02
Daiwa Securities Group	JPY	2,400	8	0.01
Denso	JPY	500	21	0.02
East Japan Railway	JPY	200	11	0.01
Eisai	JPY	200	10	0.01
ENEOS Holdings	JPY	1,300	4	0.01
FANUC	JPY	200	35	0.04
Fast Retailing	JPY	100	70	0.08
FUJIFILM Holdings	JPY	300	12	0.01
Fujitsu	JPY	200	21	0.02
Hakuhodo DY Holdings	JPY	600	7	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 2.98% (continued)				
Hamamatsu Photonics KK	JPY	100	4	–
Hino Motors	JPY	1,000	7	0.01
Hisamitsu Pharmaceutical	JPY	200	9	0.01
Hitachi	JPY	1,000	33	0.04
Hitachi Metals	JPY	500	6	0.01
Honda Motor	JPY	1,300	25	0.03
Hoshizaki	JPY	200	12	0.01
Hoya	JPY	400	32	0.04
Hulic	JPY	1,200	10	0.01
Ibiden	JPY	400	12	0.01
Idemitsu Kosan	JPY	300	6	0.01
Inpex	JPY	2,200	12	0.01
Isuzu Motors	JPY	600	4	–
Ito En	JPY	200	8	0.01
ITOCHU	JPY	1,600	34	0.04
Japan Exchange Group	JPY	300	5	0.01
Japan Metropolitan Fund Invest, REIT	JPY	10	7	0.01
Japan Post Holdings	JPY	700	4	–
Japan Tobacco	JPY	600	8	0.01
JFE Holdings	JPY	300	2	–
JSR	JPY	200	4	–
Kajima	JPY	500	5	0.01
Kakaku.com	JPY	100	2	–
Kansai Electric Power	JPY	1,000	7	0.01
Kansai Paint	JPY	300	6	0.01
Kao	JPY	600	29	0.03
KDDI	JPY	1,600	35	0.04
Keihan Holdings	JPY	100	3	–
Keio	JPY	100	5	0.01
Keyence	JPY	100	34	0.04
Kikkoman	JPY	200	9	0.01
Kirin Holdings	JPY	400	6	0.01
Kobayashi Pharmaceutical	JPY	200	13	0.02
Koito Manufacturing	JPY	200	10	0.01
Komatsu	JPY	900	19	0.02
Kubota	JPY	1,100	18	0.02
Kurita Water Industries	JPY	100	3	–
Kyocera	JPY	300	14	0.02
Kyowa Kirin	JPY	200	4	–
Kyushu Railway	JPY	100	2	–
Lawson	JPY	300	10	0.01
Lion	JPY	200	3	–
M3	JPY	200	11	0.01
Makita	JPY	100	3	–
Marubeni	JPY	1,000	5	0.01
Marui Group	JPY	800	11	0.01
McDonald's Holdings Co. Japan	JPY	200	7	0.01
MEIJI Holdings	JPY	100	5	0.01
MISUMI Group	JPY	300	7	0.01
Mitsubishi	JPY	1,300	26	0.03
Mitsubishi Electric	JPY	1,300	14	0.02
Mitsubishi Estate	JPY	600	7	0.01
Mitsubishi Gas Chemical	JPY	200	3	–
Mitsubishi Heavy Industries	JPY	400	8	0.01
Mitsubishi UFJ Financial Group	JPY	8,300	31	0.04
Mitsubishi UFJ Lease & Finance	JPY	2,900	11	0.01
Mitsui	JPY	1,700	26	0.03
Mitsui Chemicals	JPY	200	4	–
Mitsui Fudosan	JPY	1,000	16	0.02
Miura	JPY	300	11	0.01
Mizuho Financial Group	JPY	1,900	20	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 2.98% (continued)				
MS&AD Insurance Group Holdings	JPY	300	6	0.01
Murata Manufacturing	JPY	600	37	0.04
Nabtesco	JPY	200	6	0.01
Nagoya Railroad	JPY	200	4	–
NEC	JPY	200	8	0.01
Nexon	JPY	400	9	0.01
NGK Insulators	JPY	700	9	0.01
NGK Spark Plug	JPY	600	7	0.01
Nidec	JPY	400	36	0.04
Nihon M&A Center	JPY	300	12	0.01
Nintendo	JPY	100	43	0.05
Nippon Paint Holdings	JPY	200	11	0.01
Nippon Shinyaku	JPY	200	10	0.01
Nippon Telegraph & Telephone	JPY	1,100	20	0.02
Nissan Motor	JPY	1,200	5	0.01
Nissin Foods Holdings	JPY	100	5	0.01
Nitori Holdings	JPY	100	13	0.02
Nitto Denko	JPY	100	6	0.01
Nomura Holdings	JPY	3,300	14	0.02
Nomura Real Estate Holdings	JPY	300	5	0.01
Nomura Real Estate Master Fund, REIT	JPY	10	11	0.01
Nomura Research Institute	JPY	200	4	0.01
Olympus	JPY	900	13	0.02
Omron	JPY	300	17	0.02
Ono Pharmaceutical	JPY	400	8	0.01
Oriental Land	JPY	200	24	0.03
ORIX	JPY	1,500	18	0.02
Osaka Gas	JPY	600	8	0.01
Otsuka	JPY	100	3	–
Otsuka Holdings	JPY	300	8	0.01
Panasonic	JPY	3,000	27	0.03
PeptiDream	JPY	100	3	–
Recruit Holdings	JPY	1,400	50	0.06
Resona Holdings	JPY	2,800	8	0.01
Ricoh	JPY	300	2	–
Rohm	JPY	100	7	0.01
Santen Pharmaceutical	JPY	400	4	–
SBI Holdings	JPY	400	8	0.01
SCSK	JPY	100	4	–
Secom	JPY	300	19	0.02
Seibu Holdings	JPY	200	2	–
Seiko Epson	JPY	400	5	0.01
Sekisui Chemical	JPY	300	4	–
Sekisui House	JPY	600	8	0.01
Seven & i Holdings	JPY	600	16	0.02
SG Holdings	JPY	300	5	0.01
Sharp	JPY	300	4	–
Shimadzu	JPY	300	8	0.01
Shimizu	JPY	1,400	8	0.01
Shin-Etsu Chemical	JPY	300	35	0.04
Shionogi	JPY	300	11	0.01
Shiseido	JPY	500	27	0.03
Shizuoka Bank	JPY	300	2	–
SMC	JPY	100	42	0.05
SoftBank	JPY	3,100	30	0.03
SoftBank Group	JPY	1,300	86	0.10
Sohgo Security Services	JPY	300	10	0.01
Sompo Holdings	JPY	300	8	0.01
Sony	JPY	1,300	97	0.11
Square Enix Holdings	JPY	200	8	0.01
Stanley Electric	JPY	400	8	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 2.98% (continued)				
Sumitomo	JPY	700	7	0.01
Sumitomo Chemical	JPY	1,300	4	–
Sumitomo Dainippon Pharma	JPY	400	4	0.01
Sumitomo Electric Industries	JPY	400	4	–
Sumitomo Metal Mining	JPY	400	14	0.02
Sumitomo Mitsui Financial Group	JPY	1,200	30	0.03
Sumitomo Mitsui Trust Holdings	JPY	400	9	0.01
Suntory Beverage & Food	JPY	300	7	0.01
Suzuki Motor	JPY	200	6	0.01
Sysmex	JPY	200	15	0.02
T&D Holdings	JPY	600	6	0.01
Taiheiyo Cement	JPY	100	2	–
Taisei	JPY	100	3	–
Takeda Pharmaceutical	JPY	1,300	31	0.04
TDK	JPY	200	20	0.02
Terumo	JPY	700	19	0.02
Toho Gas	JPY	100	4	–
Tokio Marine Holdings	JPY	400	14	0.02
Tokyo Century	JPY	100	5	0.01
Tokyo Electric Power Co. Holdings	JPY	1,200	3	–
Tokyo Electron	JPY	100	29	0.03
Tokyo Gas	JPY	700	10	0.01
Toray Industries	JPY	1,900	9	0.01
Toshiba	JPY	200	4	–
Tosoh	JPY	600	8	0.01
TOTO	JPY	200	9	0.01
Toyota Industries	JPY	100	6	0.01
Toyota Motor	JPY	1,900	100	0.12
Toyota Tsusho	JPY	200	6	0.01
Unicharm	JPY	600	17	0.02
USS	JPY	500	7	0.01
Yakult Honsha	JPY	100	4	–
Yamada Holdings	JPY	800	3	–
Yamaha	JPY	200	8	0.01
Yamaha Motor	JPY	300	5	0.01
Yamato Holdings	JPY	600	11	0.01
Yaskawa Electric	JPY	300	11	0.01
Yokogawa Electric	JPY	1,000	14	0.02
Z Holdings	JPY	700	3	–
ZOZO	JPY	300	7	0.01
			2,601	2.98
Jersey 0.15%				
Amcor	USD	590	4	–
Aptiv	USD	290	31	0.04
Experian	GBP	740	17	0.02
Ferguson	GBP	210	18	0.02
Glencore	GBP	8,140	24	0.03
Novocure	USD	260	28	0.03
WPP	GBP	1,090	9	0.01
			131	0.15
Liberia 0.01%				
Royal Caribbean Cruises	USD	110	7	0.01
			7	0.01
Luxembourg 0.04%				
ArcelorMittal	EUR	290	5	0.01
Aroundtown	EUR	400	2	–
Eurofins Scientific	EUR	300	19	0.02
Tenaris	EUR	920	7	0.01
			33	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 0.67%				
ABN AMRO Bank	EUR	160	1	–
Adyen	EUR	10	17	0.02
Aegon	EUR	2,160	7	0.01
Airbus	EUR	380	32	0.04
Akzo Nobel	EUR	290	22	0.03
Argenx	EUR	20	5	0.01
ASM International	EUR	80	15	0.02
ASML Holding	EUR	390	158	0.18
CNH Industrial	EUR	990	10	0.01
Ferrari	EUR	150	21	0.02
Heineken	EUR	180	13	0.02
ING Groep	EUR	4,340	34	0.04
Koninklijke Ahold Delhaize	EUR	850	16	0.02
Koninklijke DSM	EUR	160	19	0.02
Koninklijke KPN	EUR	3,930	9	0.01
Koninklijke Philips	EUR	550	21	0.02
Koninklijke Vopak	EUR	70	2	–
LyondellBasell Industries 'A'	USD	170	12	0.01
NN Group	EUR	340	11	0.01
NXP Semiconductors	USD	360	47	0.05
Prosus	EUR	430	37	0.04
QIAGEN	EUR	410	15	0.02
Randstad	EUR	300	14	0.02
Stellantis	EUR	1,517	18	0.02
STMicroelectronics	EUR	420	12	0.01
Wolters Kluwer	EUR	310	18	0.02
			586	0.67
New Zealand 0.04%				
a2 Milk	NZD	650	3	–
Auckland International Airport	NZD	1,320	5	0.01
Fisher & Paykel Healthcare	NZD	750	11	0.01
Meridian Energy	NZD	1,220	4	–
Spark New Zealand	NZD	1,840	4	0.01
Xero	AUD	60	4	0.01
			31	0.04
Norway 0.07%				
DNB	NOK	330	5	0.01
Equinor	NOK	990	13	0.02
Mowi	NOK	500	9	0.01
Norsk Hydro	NOK	440	2	–
Orkla	NOK	320	2	–
Schibsted 'A'	NOK	50	1	–
Schibsted 'B'	NOK	110	3	–
Telenor	NOK	1,880	22	0.03
			57	0.07
Panama 0.00%				
Carnival	USD	40	1	–
			1	–
Papua New Guinea 0.00%				
Oil Search	AUD	760	2	–
			2	–
Portugal 0.05%				
EDP – Energias de Portugal	EUR	3,570	15	0.02
Galp Energia	EUR	1,560	12	0.01
Jeronimo Martins	EUR	1,900	21	0.02
			48	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Singapore 0.14%				
Ascendas Real Estate Investment Trust	SGD	3,700	6	0.01
CapitaLand	SGD	3,100	5	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	6,200	7	0.01
City Developments	SGD	1,800	7	0.01
DBS Group Holdings	SGD	1,800	26	0.03
Genting Singapore	SGD	3,600	2	–
Keppel	SGD	2,000	5	0.01
Mapletree Commercial Trust, REIT	SGD	2,000	2	–
Mapletree Logistics Trust, REIT	SGD	700	1	–
Oversea-Chinese Banking	SGD	3,600	21	0.02
Singapore Exchange	SGD	700	4	–
Singapore Technologies Engineering	SGD	1,500	3	–
Singapore Telecommunications	SGD	10,500	13	0.02
United Overseas Bank	SGD	1,100	15	0.02
Wilmar International	SGD	1,000	3	–
			120	0.14
Spain 0.28%				
Aena SME	EUR	60	7	0.01
Amadeus IT Group	EUR	460	23	0.03
Banco Bilbao Vizcaya Argentaria	EUR	8,180	33	0.04
Banco Santander	EUR	13,470	34	0.04
CaixaBank	EUR	6,460	13	0.01
Cellnex Telecom	EUR	130	5	0.01
Enagas	EUR	340	5	0.01
Endesa	EUR	270	5	–
Ferrovial	EUR	120	2	–
Iberdrola	EUR	5,416	49	0.06
Industria de Diseno Textil	EUR	1,610	38	0.04
Naturgy Energy Group	EUR	570	10	0.01
Red Electrica	EUR	820	10	0.01
Repsol	EUR	310	3	–
Telefonica	EUR	2,510	8	0.01
			245	0.28
Supranational 0.03%				
HKT Trust & HKT	HKD	2,000	2	–
Unibail-Rodamco-Westfield, REIT	EUR	410	22	0.03
			24	0.03
Sweden 0.38%				
Alfa Laval	SEK	530	12	0.01
Assa Abloy 'B'	SEK	690	12	0.01
Atlas Copco 'A'	SEK	630	26	0.03
Atlas Copco 'B'	SEK	300	11	0.01
Boliden	SEK	670	19	0.02
Electrolux 'B'	SEK	210	4	0.01
Epiroc 'A'	SEK	960	15	0.02
Epiroc 'B'	SEK	850	12	0.01
EQT	SEK	50	1	–
Essity 'B'	SEK	610	13	0.02
Evolution Gaming Group	SEK	230	21	0.02
H & M Hennes & Mauritz 'B'	SEK	1,550	26	0.03
Hexagon 'B'	SEK	170	10	0.01
Husqvarna 'B'	SEK	1,310	12	0.01
Investor 'B'	SEK	310	17	0.02
Kinnevik 'B'	SEK	120	4	0.01
Lundin Energy	SEK	160	4	–
Nibe Industrier 'B'	SEK	390	9	0.01
Sandvik	SEK	740	14	0.02
Skandinaviska Enskilda Banken 'A'	SEK	1,380	11	0.01
Skanska 'B'	SEK	370	6	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Sweden 0.38% (continued)				
SKF 'B'	SEK	320	6	0.01
Svenska Cellulosa 'B'	SEK	990	12	0.01
Swedbank 'A'	SEK	270	3	–
Tele2 'B'	SEK	670	6	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,650	15	0.02
Telia	SEK	5,130	15	0.02
Volvo 'B'	SEK	1,030	19	0.02
			335	0.38
Switzerland 1.20%				
ABB	CHF	1,540	32	0.04
Adecco Group	CHF	200	9	0.01
Alcon	CHF	410	20	0.02
Baloise Holding	CHF	30	4	–
Chubb	USD	330	38	0.04
Cie Financiere Richemont	CHF	450	31	0.04
Clariant	CHF	180	3	–
Coca-Cola HBC	GBP	250	6	0.01
Credit Suisse Group	CHF	2,440	25	0.03
Garmin	USD	160	14	0.02
Geberit	CHF	30	13	0.02
Givaudan	CHF	10	27	0.03
Julius Baer Group	CHF	180	8	0.01
Kuehne + Nagel International	CHF	50	8	0.01
LafargeHolcim	CHF	400	16	0.02
Logitech International	CHF	100	8	0.01
Lonza Group	CHF	90	41	0.05
Nestle	CHF	2,600	195	0.22
Novartis	CHF	1,860	115	0.13
Partners Group Holding	CHF	10	9	0.01
Roche Holding	CHF	630	148	0.17
Schindler Holding	CHF	20	4	–
Schindler Holding (Restricted)	CHF	10	2	–
SGS	CHF	10	20	0.02
Sika	CHF	120	23	0.03
Sonova Holding	CHF	70	13	0.01
Straumann Holding	CHF	20	17	0.02
Swiss Life Holding	CHF	30	11	0.01
Swiss Prime Site	CHF	110	7	0.01
Swiss Re	CHF	370	25	0.03
Swisscom	CHF	40	14	0.02
TE Connectivity	USD	430	40	0.05
Temenos	CHF	80	8	0.01
UBS Group	CHF	3,120	35	0.04
Vifor Pharma	CHF	120	11	0.01
Zurich Insurance Group	CHF	150	44	0.05
			1,044	1.20
United Kingdom 1.61%				
3i Group	GBP	1,030	11	0.01
Admiral Group	GBP	210	7	0.01
Anglo American	GBP	1,060	29	0.03
Antofagasta	GBP	360	6	0.01
Ashtead Group	GBP	400	16	0.02
Associated British Foods	GBP	330	8	0.01
AstraZeneca	GBP	1,170	81	0.09
Auto Trader Group	GBP	760	4	–
AVEVA Group	GBP	130	4	–
BAE Systems	GBP	3,180	15	0.02
Barclays	GBP	16,770	27	0.03
Barratt Developments	GBP	1,020	7	0.01
Berkeley Group Holdings	GBP	110	4	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 1.61% (continued)				
BHP Group	GBP	1,710	39	0.04
BP	GBP	18,510	54	0.06
British American Tobacco	GBP	1,930	48	0.06
British Land, REIT	GBP	1,300	6	0.01
BT Group	GBP	7,130	9	0.01
Bunzl	GBP	170	4	–
Burberry Group	GBP	570	10	0.01
Coca-Cola European Partners	USD	460	17	0.02
Compass Group	GBP	1,460	21	0.02
Croda International	GBP	160	10	0.01
Diageo	GBP	2,250	63	0.07
Direct Line Insurance Group	GBP	2,020	7	0.01
Evrz	GBP	620	4	–
Fresnillo	GBP	340	3	–
GlaxoSmithKline	GBP	4,430	53	0.06
Halma	GBP	240	5	0.01
Hargreaves Lansdown	GBP	230	4	–
Hikma Pharmaceuticals	GBP	200	4	–
HSBC Holdings	GBP	17,530	75	0.09
Imperial Brands	GBP	750	10	0.01
Informa	GBP	1,700	9	0.01
InterContinental Hotels Group	GBP	130	7	0.01
Intertek Group	GBP	190	10	0.01
J Sainsbury	GBP	1,920	4	–
Johnson Matthey	GBP	190	6	0.01
Kingfisher	GBP	2,860	8	0.01
Land Securities Group, REIT	GBP	330	2	–
Legal & General Group	GBP	6,320	16	0.02
Lloyds Banking Group	GBP	68,960	27	0.03
London Stock Exchange Group	GBP	270	26	0.03
M&G	GBP	1,750	3	–
Melrose Industries	GBP	3,000	5	0.01
Mondi	GBP	410	7	0.01
National Grid	GBP	3,340	27	0.03
Natwest Group	GBP	5,160	10	0.01
Next	GBP	130	10	0.01
Ocado Group	GBP	360	8	0.01
Pearson	GBP	610	5	0.01
Persimmon	GBP	240	6	0.01
Phoenix Group Holdings	GBP	750	5	0.01
Prudential	GBP	2,510	35	0.04
Reckitt Benckiser Group	GBP	660	40	0.05
RELX	GBP	1,900	32	0.04
Rentokil Initial	GBP	2,090	10	0.01
Rio Tinto	GBP	990	61	0.07
Rolls-Royce Holdings	GBP	6,040	7	0.01
Royal Dutch Shell 'A'	GBP	3,830	55	0.06
Royal Dutch Shell 'B'	GBP	3,460	48	0.06
Royalty Pharma 'A'	USD	10	–	–
RSA Insurance Group	GBP	1,190	8	0.01
Sage Group	GBP	1,000	6	0.01
Schroders	GBP	200	7	0.01
Segro, REIT	GBP	1,100	10	0.01
Sensata Technologies Holding	USD	10	–	–
Severn Trent	GBP	210	5	0.01
Smith & Nephew	GBP	840	12	0.01
Smiths Group	GBP	370	5	0.01
Spirax-Sarco Engineering	GBP	50	5	0.01
SSE	GBP	990	13	0.02
St James's Place	GBP	690	8	0.01
Standard Chartered	GBP	2,180	10	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 1.61% (continued)				
Standard Life Aberdeen	GBP	2,900	9	0.01
Taylor Wimpey	GBP	3,880	6	0.01
Tesco	GBP	7,792	18	0.02
Unilever	GBP	2,430	91	0.10
United Utilities Group	GBP	550	5	0.01
Vodafone Group	GBP	24,650	30	0.03
Whitbread	GBP	130	4	–
Wm Morrison Supermarkets	GBP	1,530	3	–
			1,409	1.61
United States of America 24.47%				
10X Genomics 'A'	USD	110	14	0.02
3M	USD	600	75	0.09
A O Smith	USD	520	22	0.03
Abbott Laboratories	USD	1,630	140	0.16
AbbVie	USD	1,590	123	0.14
ABIOMED	USD	20	5	0.01
Activision Blizzard	USD	800	55	0.06
Adobe	USD	450	148	0.17
Advanced Micro Devices	USD	1,040	63	0.07
AES	USD	390	7	0.01
Aflac	USD	580	20	0.02
Agilent Technologies	USD	590	52	0.06
AGNC Investment, REIT	USD	290	3	–
Air Products and Chemicals	USD	310	57	0.07
Airbnb 'A'	USD	100	15	0.02
Akamai Technologies	USD	250	17	0.02
Albemarle	USD	20	2	–
Alexandria Real Estate Equities, REIT	USD	90	10	0.01
Alexion Pharmaceuticals	USD	110	12	0.01
Align Technology	USD	50	20	0.02
Alliant Energy	USD	610	20	0.02
Allstate	USD	110	8	0.01
Ally Financial	USD	750	22	0.03
Alnylam Pharmaceuticals	USD	70	7	0.01
Alphabet 'A'	USD	270	390	0.45
Alphabet 'C'	USD	270	393	0.45
Altice USA 'A'	USD	130	3	–
Altria Group	USD	1,050	33	0.04
Amazon.com	USD	388	858	0.98
AMERCO	USD	10	4	–
Ameren	USD	170	9	0.01
American Electric Power	USD	270	14	0.02
American Express	USD	750	73	0.08
American Financial Group	USD	60	5	0.01
American International Group	USD	800	25	0.03
American Tower, REIT	USD	520	80	0.09
American Water Works	USD	200	20	0.02
Ameriprise Financial	USD	130	21	0.02
AmerisourceBergen	USD	50	4	–
AMETEK	USD	150	13	0.02
Amgen	USD	530	85	0.10
Amphenol 'A'	USD	250	22	0.03
Analog Devices	USD	330	37	0.04
Annaly Capital Management, REIT	USD	890	5	0.01
ANSYS	USD	70	17	0.02
Anthem	USD	190	41	0.05
Apollo Global Management	USD	110	4	–
Apple	USD	15,240	1,321	1.51
Applied Materials	USD	910	77	0.09
Aramark	USD	650	17	0.02
Archer-Daniels-Midland	USD	460	19	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 24.47% (continued)				
Arista Networks	USD	50	10	0.01
Arrow Electronics	USD	140	10	0.01
Arthur J Gallagher	USD	160	14	0.02
Assurant	USD	110	10	0.01
AT&T	USD	6,400	128	0.15
Atmos Energy	USD	210	13	0.02
Autodesk	USD	230	45	0.05
Autoliv	USD	480	31	0.04
Automatic Data Processing	USD	480	60	0.07
Avalara	USD	60	7	0.01
AvalonBay Communities, REIT	USD	70	9	0.01
Avantor	USD	930	19	0.02
Baker Hughes	USD	1,860	33	0.04
Ball	USD	260	16	0.02
Bank of America	USD	5,950	148	0.17
Bank of New York Mellon	USD	920	28	0.03
Baxter International	USD	440	24	0.03
Becton Dickinson and	USD	230	40	0.05
Berkshire Hathaway 'B'	USD	1,170	201	0.23
Best Buy	USD	450	32	0.04
Biogen	USD	120	23	0.03
BioMarin Pharmaceutical	USD	240	13	0.02
Bio-Rad Laboratories 'A'	USD	20	8	0.01
Black Knight	USD	120	7	0.01
BlackRock	USD	150	74	0.08
Blackstone Group 'A'	USD	600	30	0.03
Boeing	USD	330	50	0.06
Booking Holdings	USD	30	50	0.06
Booz Allen Hamilton Holding	USD	380	21	0.02
BorgWarner	USD	120	4	–
Boston Properties, REIT	USD	120	9	0.01
Boston Scientific	USD	1,000	28	0.03
Bristol-Myers Squibb	USD	1,830	80	0.09
Broadcom	USD	300	101	0.12
Broadridge Financial Solutions	USD	150	15	0.02
Brown & Brown	USD	160	5	0.01
Brown-Forman 'B'	USD	470	24	0.03
Cable One	USD	20	27	0.03
Cabot Oil & Gas	USD	290	4	–
Cadence Design Systems	USD	330	33	0.04
Camden Property Trust, REIT	USD	140	10	0.01
Campbell Soup	USD	270	9	0.01
Capital One Financial	USD	500	43	0.05
Cardinal Health	USD	190	7	0.01
Carlyle Group	USD	480	12	0.01
CarMax	USD	130	11	0.01
Carrier Global	USD	760	20	0.02
Carvana	USD	60	12	0.01
Catalent	USD	140	11	0.01
Caterpillar	USD	460	71	0.08
Choe Global Markets	USD	90	6	0.01
CBRE Group 'A'	USD	700	38	0.04
CDW	USD	20	2	–
Celanese	USD	70	7	0.01
Centene	USD	140	6	0.01
CenterPoint Energy	USD	330	5	0.01
Cerner	USD	480	24	0.03
CF Industries Holdings	USD	50	2	–
CH Robinson Worldwide	USD	160	10	0.01
Charles Schwab	USD	1,290	57	0.07
Charter Communications 'A'	USD	110	48	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 24.47% (continued)				
Cheniere Energy	USD	200	10	0.01
Chevron	USD	1,780	127	0.15
Chewy 'A'	USD	100	7	0.01
Chipotle Mexican Grill	USD	30	31	0.04
Cigna	USD	260	39	0.04
Cincinnati Financial	USD	30	2	–
Cintas	USD	80	19	0.02
Cisco Systems	USD	3,870	124	0.14
Citigroup	USD	1,930	91	0.10
Citizens Financial Group	USD	760	24	0.03
Citrix Systems	USD	110	10	0.01
Clorox	USD	240	31	0.04
Cloudflare 'A'	USD	340	18	0.02
CME Group	USD	300	43	0.05
CMS Energy	USD	460	18	0.02
Coca-Cola	USD	3,680	129	0.15
Cognex	USD	200	12	0.01
Cognizant Technology Solutions 'A'	USD	570	30	0.03
Colgate-Palmolive	USD	1,000	54	0.06
Comcast 'A'	USD	4,330	163	0.19
Conagra Brands	USD	480	12	0.01
ConocoPhillips	USD	1,650	61	0.07
Consolidated Edison	USD	340	16	0.02
Constellation Brands 'A'	USD	190	29	0.03
Cooper	USD	20	6	0.01
Copart	USD	260	20	0.02
Corning	USD	830	23	0.03
CoStar Group	USD	30	18	0.02
Costco Wholesale	USD	350	83	0.10
Coupa Software	USD	50	12	0.01
CrowdStrike Holdings 'A'	USD	140	22	0.03
Crown Castle International, REIT	USD	450	50	0.06
Crown Holdings	USD	50	3	–
CSX	USD	620	41	0.05
Cummins	USD	170	31	0.04
CVS Health	USD	1,080	53	0.06
Danaher	USD	510	80	0.09
Darden Restaurants	USD	140	14	0.02
Datadog 'A'	USD	160	11	0.01
DaVita	USD	160	12	0.01
Deere	USD	260	65	0.07
Dell Technologies 'C'	USD	70	4	–
Delta Air Lines	USD	220	8	0.01
DENTSPLY SIRONA	USD	240	9	0.01
DexCom	USD	110	31	0.04
Digital Realty Trust, REIT	USD	160	15	0.02
Discover Financial Services	USD	390	26	0.03
Discovery 'A'	USD	70	3	–
Discovery 'C'	USD	30	1	–
DISH Network 'A'	USD	40	1	–
DocuSign	USD	180	29	0.03
Dollar General	USD	120	16	0.02
Dollar Tree	USD	360	25	0.03
Dominion Energy	USD	570	28	0.03
Domino's Pizza	USD	50	12	0.01
Dover	USD	130	11	0.01
Dow	USD	480	20	0.02
DR Horton	USD	160	9	0.01
DraftKings 'A'	USD	280	12	0.01
Dropbox 'A'	USD	340	5	0.01
DTE Energy	USD	280	24	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 24.47% (continued)				
Duke Energy	USD	610	37	0.04
Duke Realty, REIT	USD	70	2	–
DuPont de Nemours	USD	340	17	0.02
Dynatrace	USD	100	4	–
Eastman Chemical	USD	80	6	0.01
eBay	USD	730	29	0.03
Ecolab	USD	310	46	0.05
Edison International	USD	640	25	0.03
Edwards Lifesciences	USD	810	48	0.06
Elanco Animal Health	USD	10	–	–
Electronic Arts	USD	330	32	0.04
Eli Lilly and	USD	740	108	0.12
Emerson Electric	USD	610	37	0.04
Enphase Energy	USD	60	8	0.01
Entergy	USD	220	14	0.02
EOG Resources	USD	230	11	0.01
EPAM Systems	USD	60	16	0.02
Equifax	USD	100	12	0.01
Equinix, REIT	USD	110	51	0.06
Equity LifeStyle Properties, REIT	USD	50	2	–
Equity Residential, REIT	USD	460	22	0.03
Erie Indemnity 'A'	USD	10	2	–
Essential Utilities	USD	220	7	0.01
Estee Lauder 'A'	USD	230	47	0.05
Etsy	USD	190	30	0.03
Eversource Energy	USD	440	25	0.03
Exact Sciences	USD	70	7	0.01
Exelon	USD	950	26	0.03
Expeditors International of Washington	USD	400	26	0.03
Extra Space Storage, REIT	USD	90	8	0.01
Exxon Mobil	USD	3,740	145	0.17
F5 Networks	USD	20	3	–
Facebook 'A'	USD	2,170	399	0.46
FactSet Research Systems	USD	50	11	0.01
Fair Isaac	USD	70	23	0.03
Fastenal	USD	890	30	0.03
FedEx	USD	210	38	0.04
Fidelity National Financial	USD	40	1	–
Fidelity National Information Services	USD	420	41	0.05
First Republic Bank	USD	150	18	0.02
Fiserv	USD	460	38	0.04
FleetCor Technologies	USD	10	2	–
Ford Motor	USD	510	4	–
Fortinet	USD	70	8	0.01
Fortive	USD	330	16	0.02
Fortune Brands Home & Security	USD	140	8	0.01
Fox 'A'	USD	610	15	0.02
Fox 'B'	USD	450	10	0.01
Franklin Resources	USD	220	4	–
Freeport-McMoRan	USD	550	13	0.02
Gartner	USD	40	5	0.01
Generac Holdings	USD	80	19	0.02
General Electric	USD	6,380	57	0.07
General Mills	USD	810	32	0.04
General Motors	USD	630	23	0.03
Gilead Sciences	USD	1,090	48	0.06
Global Payments	USD	240	34	0.04
Globe Life	USD	30	2	–
GoDaddy 'A'	USD	70	4	–
Goldman Sachs Group	USD	330	75	0.09
Guidewire Software	USD	60	5	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 24.47% (continued)				
Halliburton	USD	970	15	0.02
Hartford Financial Services Group	USD	510	18	0.02
HCA Healthcare	USD	260	32	0.04
Healthpeak Properties, REIT	USD	570	12	0.01
HEICO	USD	150	13	0.01
HEICO 'A'	USD	150	12	0.01
Hershey	USD	60	6	0.01
Hess	USD	310	15	0.02
Hewlett Packard Enterprise	USD	1,010	11	0.01
Hilton Worldwide Holdings	USD	240	21	0.02
Hologic	USD	410	21	0.02
Home Depot	USD	1,140	211	0.24
Honeywell International	USD	600	87	0.10
Hormel Foods	USD	350	12	0.01
Host Hotels & Resorts, REIT	USD	1,160	14	0.02
HP	USD	990	20	0.02
HubSpot	USD	60	22	0.03
Humana	USD	140	38	0.04
Huntington Bancshares	USD	1,040	11	0.01
Huntington Ingalls Industries	USD	80	10	0.01
IDEX	USD	160	22	0.03
IDEXX Laboratories	USD	130	48	0.06
Illinois Tool Works	USD	280	40	0.05
Illumina	USD	150	47	0.05
Insulet	USD	120	22	0.03
Intel	USD	3,860	168	0.19
Intercontinental Exchange	USD	440	35	0.04
International Business Machines	USD	740	63	0.07
International Flavors & Fragrances	USD	270	26	0.03
International Paper	USD	250	9	0.01
Interpublic Group	USD	720	13	0.01
Intuit	USD	260	73	0.08
Intuitive Surgical	USD	130	68	0.08
Invitation Homes, REIT	USD	20	–	–
Ionis Pharmaceuticals	USD	80	3	–
IQVIA Holdings	USD	310	43	0.05
Iron Mountain, REIT	USD	210	5	0.01
J M Smucker	USD	50	4	–
Jack Henry & Associates	USD	100	11	0.01
Jacobs Engineering Group	USD	40	3	–
JB Hunt Transport Services	USD	110	12	0.01
Johnson & Johnson	USD	2,330	264	0.30
JPMorgan Chase	USD	2,770	291	0.33
Juniper Networks	USD	170	3	–
Kansas City Southern	USD	90	14	0.02
Kellogg	USD	540	22	0.03
Keurig Dr Pepper	USD	570	12	0.01
KeyCorp	USD	960	14	0.02
Keysight Technologies	USD	210	21	0.02
Kimberly-Clark	USD	500	46	0.05
Kinder Morgan	USD	1,760	18	0.02
KKR	USD	360	12	0.01
KLA	USD	120	27	0.03
Knight-Swift Transportation Holdings	USD	110	3	–
Kraft Heinz	USD	180	5	0.01
Kroger	USD	730	17	0.02
L3Harris Technologies	USD	230	30	0.03
Laboratory Corp. of America Holdings	USD	90	15	0.02
Lam Research	USD	150	61	0.07
Lamb Weston Holdings	USD	310	18	0.02
Las Vegas Sands	USD	220	10	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 24.47% (continued)				
Leidos Holdings	USD	250	16	0.02
Lennar 'A'	USD	80	5	0.01
Lennox International	USD	130	26	0.03
Liberty Broadband 'C'	USD	30	3	–
Lincoln National	USD	200	8	0.01
Live Nation Entertainment	USD	180	11	0.01
LKQ	USD	310	9	0.01
Lowe's	USD	830	95	0.11
Lululemon Athletica	USD	80	18	0.02
Lumen Technologies	USD	710	6	0.01
M&T Bank	USD	70	8	0.01
Marathon Petroleum	USD	580	23	0.03
Marriott International 'A'	USD	190	20	0.02
Marsh & McLennan	USD	580	48	0.06
Masco	USD	280	11	0.01
Masimo	USD	30	5	0.01
Mastercard 'A'	USD	850	215	0.25
Match Group	USD	150	16	0.02
Maxim Integrated Products	USD	320	21	0.02
McCormick, (Non-Voting)	USD	280	17	0.02
McDonald's	USD	830	122	0.14
McKesson	USD	50	6	0.01
MercadoLibre	USD	50	59	0.07
Merck	USD	2,390	124	0.14
MetLife	USD	880	36	0.04
Mettler-Toledo International	USD	60	48	0.06
MGM Resorts International	USD	580	16	0.02
Microchip Technology	USD	250	27	0.03
Micron Technology	USD	1,070	70	0.08
Microsoft	USD	6,560	1,089	1.25
Mid-America Apartment Communities, REIT	USD	30	3	–
Moderna	USD	220	24	0.03
Mohawk Industries	USD	80	10	0.01
Molina Healthcare	USD	30	5	0.01
Molson Coors Beverage 'B'	USD	300	10	0.01
Mondelez International 'A'	USD	1,250	48	0.06
MongoDB	USD	40	11	0.01
Monolithic Power Systems	USD	15	4	–
Moody's	USD	230	45	0.05
Morgan Stanley	USD	1,350	74	0.08
Mosaic	USD	830	17	0.02
Motorola Solutions	USD	110	14	0.02
MSCI	USD	70	21	0.02
Nasdaq	USD	20	2	–
NetApp	USD	120	5	0.01
Netflix	USD	380	146	0.17
Neurocrine Biosciences	USD	30	2	–
Newell Brands	USD	120	2	–
Newmont	USD	790	31	0.04
News 'A'	USD	120	2	–
NextEra Energy	USD	1,880	99	0.11
NIKE 'B'	USD	1,020	98	0.11
NiSource	USD	440	7	0.01
Nordson	USD	40	5	0.01
Norfolk Southern	USD	220	40	0.05
Northern Trust	USD	320	22	0.03
NortonLifeLock	USD	170	2	–
NRG Energy	USD	10	–	–
Nucor	USD	520	22	0.03
NVIDIA	USD	580	227	0.26
Occidental Petroleum	USD	740	14	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 24.47% (continued)				
OGE Energy	USD	30	1	–
Okta	USD	120	22	0.03
Old Dominion Freight Line	USD	90	14	0.02
Omega Healthcare Investors, REIT	USD	130	3	–
Omnicom Group	USD	180	9	0.01
ON Semiconductor	USD	640	18	0.02
ONEOK	USD	730	23	0.03
Oracle	USD	1,350	62	0.07
O'Reilly Automotive	USD	30	10	0.01
Otis Worldwide	USD	170	8	0.01
Owens Corning	USD	140	8	0.01
PACCAR	USD	260	17	0.02
Packaging Corp. of America	USD	110	10	0.01
Parker-Hannifin	USD	80	16	0.02
Paychex	USD	300	20	0.02
Paycom Software	USD	60	16	0.02
PayPal Holdings	USD	1,000	186	0.21
Peloton Interactive 'A'	USD	50	4	–
PepsiCo	USD	1,290	119	0.14
PerkinElmer	USD	190	17	0.02
Pfizer	USD	3,900	93	0.11
PG&E	USD	2,640	20	0.02
Philip Morris International	USD	1,160	70	0.08
Phillips 66	USD	560	33	0.04
Pinnacle West Capital	USD	80	4	–
Pinterest 'A'	USD	400	23	0.03
Pioneer Natural Resources	USD	140	15	0.02
Plug Power	USD	520	18	0.02
PNC Financial Services Group	USD	320	39	0.04
Pool	USD	100	24	0.03
PPD	USD	370	9	0.01
PPG Industries	USD	180	17	0.02
Principal Financial Group	USD	130	5	0.01
Procter & Gamble	USD	2,380	210	0.24
Progressive	USD	480	30	0.03
Prologis, REIT	USD	740	52	0.06
Prudential Financial	USD	410	25	0.03
PTC	USD	140	14	0.02
Public Service Enterprise Group	USD	360	14	0.02
Public Storage, REIT	USD	50	8	0.01
PulteGroup	USD	100	3	–
Qorvo	USD	60	7	0.01
QUALCOMM	USD	970	94	0.11
Quest Diagnostics	USD	210	17	0.02
Raytheon Technologies	USD	1,380	71	0.08
Realty Income, REIT	USD	90	4	–
Regency Centers, REIT	USD	90	4	–
Regeneron Pharmaceuticals	USD	80	26	0.03
Regions Financial	USD	1,700	25	0.03
Reinsurance Group of America	USD	110	10	0.01
Republic Services	USD	230	15	0.02
ResMed	USD	220	30	0.03
RingCentral 'A'	USD	60	16	0.02
Robert Half International	USD	370	21	0.02
Rockwell Automation	USD	160	28	0.03
Roku	USD	130	37	0.04
Rollins	USD	75	2	–
Roper Technologies	USD	100	27	0.03
Ross Stores	USD	220	18	0.02
RPM International	USD	100	6	0.01
S&P Global	USD	270	64	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 24.47% (continued)				
salesforce.com	USD	790	122	0.14
Sarepta Therapeutics	USD	130	8	0.01
SBA Communications, REIT	USD	140	26	0.03
Sealed Air	USD	230	7	0.01
Sempra Energy	USD	230	19	0.02
ServiceNow	USD	200	76	0.09
Sherwin-Williams	USD	70	34	0.04
Simon Property Group, REIT	USD	320	26	0.03
Sirius XM Holdings	USD	1,220	5	0.01
Skyworks Solutions	USD	200	25	0.03
Slack Technologies 'A'	USD	670	20	0.02
Snap 'A'	USD	400	19	0.02
Snap-on	USD	40	6	0.01
Snowflake 'A'	USD	20	4	–
SolarEdge Technologies	USD	120	26	0.03
Southern	USD	790	32	0.04
Southwest Airlines	USD	100	4	–
Splunk	USD	150	15	0.02
Square 'A'	USD	300	49	0.06
Stanley Black & Decker	USD	110	14	0.02
Starbucks	USD	1,280	99	0.11
State Street	USD	420	22	0.03
Steel Dynamics	USD	670	20	0.02
Stryker	USD	290	50	0.06
Sunrun	USD	40	2	–
SVB Financial Group	USD	60	22	0.03
Synchrony Financial	USD	540	15	0.02
Synopsys	USD	90	16	0.02
Sysco	USD	430	24	0.03
T Rowe Price Group	USD	280	32	0.04
Take-Two Interactive Software	USD	150	20	0.02
Target	USD	630	83	0.10
Teladoc Health	USD	150	24	0.03
Teledyne Technologies	USD	120	32	0.04
Teleflex	USD	20	6	0.01
Teradyne	USD	130	12	0.01
Tesla	USD	680	326	0.37
Texas Instruments	USD	890	110	0.13
Thermo Fisher Scientific	USD	320	103	0.12
TJX	USD	810	38	0.04
T-Mobile US	USD	450	39	0.04
Tractor Supply	USD	150	17	0.02
Trade Desk 'A'	USD	20	12	0.01
Tradeweb Markets 'A'	USD	40	2	–
TransDigm Group	USD	20	8	0.01
TransUnion	USD	340	20	0.02
Travelers	USD	250	26	0.03
Trimble	USD	470	25	0.03
Truist Financial	USD	1,020	42	0.05
Twilio 'A'	USD	120	34	0.04
Twitter	USD	510	28	0.03
Tyler Technologies	USD	60	20	0.02
Tyson Foods 'A'	USD	150	7	0.01
Uber Technologies	USD	830	31	0.04
UDR, REIT	USD	350	10	0.01
UGI	USD	190	5	0.01
Union Pacific	USD	600	88	0.10
United Parcel Service 'B'	USD	650	73	0.08
United Rentals	USD	50	11	0.01
UnitedHealth Group	USD	810	192	0.22
US Bancorp	USD	1,340	48	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 24.47% (continued)				
Vail Resorts	USD	110	24	0.03
Valero Energy	USD	330	18	0.02
Varian Medical Systems	USD	120	15	0.02
Veeva Systems 'A'	USD	50	10	0.01
Ventas, REIT	USD	370	14	0.02
VeriSign	USD	160	22	0.03
Verisk Analytics	USD	160	19	0.02
Verizon Communications	USD	3,960	157	0.18
Vertex Pharmaceuticals	USD	290	44	0.05
VF	USD	180	10	0.01
ViacomCBS 'B'	USD	690	32	0.04
Viatis	USD	30	–	–
VICI Properties, REIT	USD	420	9	0.01
Visa 'A'	USD	1,560	237	0.27
VMware 'A'	USD	40	4	–
Vulcan Materials	USD	20	2	–
Walgreens Boots Alliance	USD	340	12	0.01
Walmart	USD	1,340	124	0.14
Walt Disney	USD	1,680	227	0.26
Waste Management	USD	410	33	0.04
Waters	USD	150	29	0.03
Wayfair 'A'	USD	30	6	0.01
WEC Energy Group	USD	200	12	0.01
Wells Fargo	USD	3,510	91	0.10
Welltower, REIT	USD	500	24	0.03
West Pharmaceutical Services	USD	130	26	0.03
Western Digital	USD	130	6	0.01
Western Union	USD	960	16	0.02
Westrock	USD	140	4	–
Weyerhaeuser, REIT	USD	1,770	43	0.05
Whirlpool	USD	10	1	–
Williams	USD	1,000	16	0.02
Workday 'A'	USD	160	28	0.03
WW Grainger	USD	110	29	0.03
Wynn Resorts	USD	20	2	–
Xcel Energy	USD	620	26	0.03
Xilinx	USD	150	14	0.02
XPO Logistics	USD	30	3	–
Xylem	USD	250	18	0.02
Yum! Brands	USD	330	24	0.03
Zebra Technologies 'A'	USD	60	21	0.02
Zendesk	USD	120	13	0.02
Zillow Group 'A'	USD	30	4	–
Zillow Group 'C'	USD	80	9	0.01
Zimmer Biomet Holdings	USD	110	13	0.01
Zoetis	USD	480	53	0.06
Zoom Video Communications 'A'	USD	170	45	0.05
Zscaler	USD	80	12	0.01
			21,343	24.47
Equities total			33,563	38.47
Government Bonds 22.97%				
Australia 1.39%				
Australia Government Bond 2.25% 21/11/2022	AUD	1,718,000	986	1.13
Australia Government Bond 1.00% 21/12/2030	AUD	439,000	224	0.26
			1,210	1.39
Austria 0.09%				
Austria Government Bond 0.75% 20/03/2051	EUR	89,000	83	0.09
			83	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Belgium 0.58%				
Belgium Government Bond 0.10% 22/06/2030	EUR	571,000	503	0.58
			503	0.58
Canada 1.28%				
Canada Government Bond 0.25% 01/08/2022	CAD	1,808,000	1,022	1.17
Canada Government Bond 2.00% 01/12/2051	CAD	168,000	100	0.11
			1,122	1.28
France 1.54%				
France Government Bond OAT 0.00% 25/03/2025	EUR	549,000	486	0.56
France Government Bond OAT 0.00% 25/11/2030	EUR	457,000	397	0.45
France Government Bond OAT 0.50% 25/05/2040	EUR	307,000	269	0.31
France Government Bond OAT 0.75% 25/05/2052	EUR	219,000	191	0.22
			1,343	1.54
Germany 0.77%				
Bundesrepublik Deutschland 0.00% 15/08/2029	EUR	404,000	362	0.41
Bundesrepublik Deutschland 1.25% 15/08/2048	EUR	280,000	314	0.36
			676	0.77
Ireland 0.20%				
Ireland Government Bond 0.20% 18/10/2030	EUR	198,000	175	0.20
			175	0.20
Italy 1.46%				
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	EUR	533,000	499	0.57
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	362,000	322	0.37
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	401,000	450	0.52
			1,271	1.46
Japan 6.96%				
Japan Government Five Year Bond 0.10% 20/09/2025	JPY	236,950,000	1,602	1.84
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	195,100,000	1,303	1.49
Japan Government Thirty Year Bond 0.60% 20/09/2050	JPY	93,850,000	605	0.69
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	206,050,000	1,344	1.54
Japan Government Two Year Bond 0.10% 01/11/2022	JPY	180,450,000	1,216	1.40
			6,070	6.96
Mexico 0.23%				
Mexico Government Bond 7.75% 29/05/2031	MXN	53,000	202	0.23
			202	0.23
Netherlands 0.50%				
Netherlands Government Bond 2.50% 15/01/2033	EUR	381,000	433	0.50
			433	0.50
Spain 1.01%				
Spain Government Bond 0.80% 30/07/2027	EUR	408,000	373	0.43
Spain Government Bond 1.85% 30/07/2035	EUR	504,000	505	0.58
			878	1.01
United Kingdom 1.54%				
UK Treasury 4.75% 07/12/2030	GBP	554,000	758	0.87
UK Treasury 1.75% 22/01/2049	GBP	292,000	318	0.36
UK Treasury 1.75% 22/07/2057	GBP	239,000	268	0.31
			1,344	1.54
United States of America 5.42%				
US Treasury 0.13% 31/10/2022	USD	1,100,000	787	0.90
US Treasury 0.25% 31/10/2025	USD	1,485,000	1,042	1.20
US Treasury 0.50% 31/05/2027	USD	1,102,000	765	0.88

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 5.42% (continued)				
US Treasury 6.25% 15/05/2030	USD	928,000	951	1.09
US Treasury 1.13% 15/05/2040	USD	1,038,000	639	0.73
US Treasury 1.25% 15/05/2050	USD	938,000	542	0.62
			4,726	5.42
Government Bonds total			20,036	22.97
Swaps (0.51)%				
Total Return Swap Goldman Sachs Pay (0.54)% Receive QW5A Index 20/06/2021	EUR	52,000	–	–
Total Return Swap Goldman Sachs Pay 0.24% Receive IBOXIG Index 21/06/2021	USD	12,809,000	(388)	(0.44)
Total Return Swap Goldman Sachs Pay (0.54)% Receive QW5A Index 21/06/2021	EUR	3,883,000	(42)	(0.05)
Total Return Swap J.P. Morgan Pay (0.54)% Receive QW5A Index 21/06/2021	EUR	63,000	(1)	–
Total Return Swap Morgan Stanley Pay 0.24% Receive IBOXIG Index 21/06/2021	USD	384,000	(7)	(0.01)
Interest Rate Swap Barclays Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.79% 16/12/2025	CNY	17,470,000	(10)	(0.01)
Swaps total			(448)	(0.51)
Forward Currency Contracts 0.32%				
Buy AUD 2,234,000 sell GBP 1,260,507 dated 03/03/2021			(23)	(0.03)
Buy CAD 2,011,000 sell GBP 1,138,852 dated 03/03/2021			(3)	–
Buy EUR 6,368,000 sell GBP 5,504,690 dated 03/03/2021			24	0.03
Buy EUR 395,000 sell GBP 348,312 dated 03/03/2021			(5)	(0.01)
Buy EUR 18,000 sell GBP 15,569 dated 07/04/2021			–	–
Buy GBP 1,248,257 sell AUD 2,234,000 dated 03/03/2021			11	0.01
Buy GBP 1,260,398 sell AUD 2,234,000 dated 07/04/2021			24	0.03
Buy GBP 1,144,202 sell CAD 2,011,000 dated 03/03/2021			8	0.01
Buy GBP 1,138,714 sell CAD 2,011,000 dated 07/04/2021			3	–
Buy GBP 5,981,118 sell EUR 6,763,000 dated 03/03/2021			110	0.13
Buy GBP 5,508,008 sell EUR 6,368,000 dated 07/04/2021			(24)	(0.03)
Buy GBP 6,398,066 sell JPY 916,209,000 dated 03/03/2021			247	0.28
Buy GBP 6,101,499 sell JPY 916,209,000 dated 07/04/2021			(51)	(0.06)
Buy GBP 225,047 sell MXN 6,305,000 dated 03/03/2021			9	0.01
Buy GBP 214,822 sell MXN 6,305,000 dated 07/04/2021			–	–
Buy GBP 5,074,529 sell USD 6,966,000 dated 03/03/2021			92	0.11
Buy GBP 4,852,086 sell USD 6,866,000 dated 07/04/2021			(58)	(0.07)
Buy JPY 916,209,000 sell GBP 6,100,192 dated 03/03/2021			51	0.06
Buy JPY 2,142,000 sell GBP 14,265 dated 07/04/2021			–	–
Buy MXN 6,305,000 sell GBP 215,661 dated 03/03/2021			–	–
Buy USD 6,866,000 sell GBP 4,852,951 dated 03/03/2021			58	0.07
Buy USD 100,000 sell GBP 73,292 dated 03/03/2021			(2)	–
Buy USD 7,465,577 sell GBP 5,530,118 dated 20/04/2021			(192)	(0.22)
Forward Currency Contracts total			279	0.32
Futures 0.37%				
Korea 10 Year Bond 16/03/2021	KRW	10	(20)	(0.02)
MSCI Emerging Markets Index 19/03/2021	USD	110	335	0.38
MSCI World Index Equity Index 19/03/2021	USD	(3)	5	0.01
Futures total			320	0.37
Liquidity Funds 3.99%¹				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	3,480,000	3,480	3.99
Liquidity Funds total			3,480	3.99
Investment assets (including investment liabilities) ²			61,568	70.58
Net other assets			25,667	29.42
Net assets			87,235	100.00

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

[†] A related party to the Fund.¹ Cash Equivalents.² Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the period from 30 November 2020 to 28 February 2021

	Notes	£000	Period ended 28.02.21* £000
Income			
Net capital losses	2		(592)
Revenue	3	120	
Expenses	4	(12)	
Net revenue before taxation		108	
Taxation	5	(18)	
Net revenue after taxation			90
Total return before distributions			(502)
Distributions	6		(91)
Change in net assets attributable to shareholders from investment activities			(593)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 30 November 2020 to 28 February 2021

	£000	Period ended 28.02.21* £000
Opening net assets attributable to shareholders		–
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	87,739	
Amounts payable on cancellation of shares	(2)	
		87,737
Change in net assets attributable to shareholders from investment activities (see above)		(593)
Retained distribution on accumulation shares		91
Closing net assets attributable to shareholders		87,235

* The Fund launched 30 November 2020.

BALANCE SHEET

As at 28 February 2021

	Notes	As at 28.02.21* £000
Assets:		
Investments		58,914
Current assets:		
Debtors	8	5,071
Cash and bank balances	9	24,962
Cash equivalents	10	3,480
Total assets		92,427
Liabilities:		
Investment liabilities		(826)
Creditors:		
Bank overdrafts		(25)
Other creditors	11	(4,341)
Total liabilities		(5,192)
Net assets attributable to shareholders		87,235

* The Fund launched 30 November 2020.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

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

2 Net capital losses

	Period ended 28.02.21 [§] £000
Net capital losses on investment during the period comprise:	
Currency losses	(18)
Derivative contracts gains	104
Forward currency contracts gains	637
Non-derivative securities losses	(1,315)
Net capital losses*	(592)

* Total realised gains for the period were £654,574 and the movement in unrealised losses was £1,247,232. Included in realised gains for the period.

3 Revenue

	Period ended 28.02.21 [§] £000
Bank and deposit interest	1
Interest on debt securities	1
Income from derivatives	1
Overseas dividends	107
Revenue from offshore funds	1
UK dividends	9
Total revenue	120

4 Expenses

	Period ended 28.02.21 [§] £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:	
Fund Management Fee	12
Total expenses	12

The audit fee was £10,309 net of VAT. The audit fee forms part of the FMF.

§ The Fund launched 30 November 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Period ended 28.02.21 [§] £000
Overseas tax suffered	18
Total current tax (see note 5b)	18

b Factors affecting current tax charge

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

The differences are explained below:

	Period ended 28.02.21 [§] £000
Net revenue before taxation	108
Corporation tax at 20%	22
Effects of:	
Movement in excess management expenses	1
Overseas dividends not subject to corporation tax	(20)
Overseas tax suffered	18
UK dividends not subject to corporation tax	(3)
Current tax charge (see note 5a)	18

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 for the period end.

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £4,897 creating a potential deferred tax asset of £979. 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 period.

6 Distributions

	Period ended 28.02.21 [§] £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	91
Total distributions	91
Reconciliation of distributions for the year to net revenue after taxation	
Distributions for the year	91
Undistributed revenue carried forward	(1)
Net revenue after taxation	90

Details of the distributions per share are set out in the distribution table on page 126.

§ The Fund launched 30 November 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.21	
	Assets £000	Liabilities £000
Level 1: Quoted prices	50,455	(20)
Level 2: Observable market data	11,939	(806)
Total	62,394	(826)

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.

8 Debtors

	As at 28.02.21 £000
Accrued revenue	98
Amounts receivable on issue of shares	113
Sales awaiting settlement	4,860
Total debtors	5,071

9 Cash and bank balances

	As at 28.02.21 £000
Cash and bank balances	24,962
Total cash and bank balances	24,962

10 Cash equivalents

	As at 28.02.21 £000
Aviva Investors Sterling Liquidity Fund	3,480
Total cash equivalents	3,480

11 Other creditors

	As at 28.02.21 £000
Accrued expenses	1
Purchases awaiting settlement	4,340
Total other creditors	4,341

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the period end.

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 period end in respect of Fund Management Fee was £1,363. 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 period amounted to £90,735. The amount outstanding at the period end was £90,735. 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.

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 period amounted to £7,829,999 and £nil respectively. The income received during the period amounted to £849.

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

	Holdings at 28.02.21 (shares)	Movement (shares)	Holdings at 29.02.20 (shares)
ACD and related parties (Class 2 Accumulation shares)	614,899	614,899	–
ACD and related parties (Class D Accumulation shares)	87,102,000	87,102,000	–

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

14 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class D (Associated undertakings of Aviva Plc). The Fund Management Fee is as follows:

Class 1: 0.30%

Class 2: 0.15%

Class D: 0.06%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 91. The distributions per share class are given in the distribution table on page 126. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 29.02.20	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.21
Class 1 Accumulation shares	–	10,000	–	–	10,000
Class 2 Accumulation shares	–	616,659	(1,760)	–	614,899
Class D Accumulation shares	–	87,102,000	–	–	87,102,000

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 8 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.

Currency risk

At the period end date, 42.44% of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 4.24%.

Currency	Net foreign currency assets		
	Monetary exposure £000	Non-monetary exposure £000	Total £000
	28.02.21	28.02.21	28.02.21
Australian dollar	24	712	736
Canadian dollar	80	1,019	1,099
Chinese yuan	–	(10)	(10)
Danish krone	(1)	245	244
Euro	95	3,134	3,229
Hong Kong dollar	6	339	345
Japanese yen	61	2,533	2,594
Mexican peso	4	(13)	(9)
New Zealand dollar	(1)	28	27
Norwegian krone	(1)	57	56
Singapore dollar	(5)	120	115
South Korean won	12	(19)	(7)
Swedish krona	3	357	360
Swiss franc	14	945	959
US dollar	(105)	27,388	27,283

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Derivatives and other financial instruments (continued)**Interest rate risk**

At the period end date 55.54% of the net assets of the Fund were interest bearing.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2021 was:

Currency 28.02.21	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	1	1,210	2,014	3,225
Canadian dollar	3	1,122	2,501	3,626
Danish krone	1	–	272	273
Euro	4	5,363	9,685	15,052
Hong Kong dollar	1	–	344	345
Japanese yen	–	6,070	9,120	15,190
Mexican peso	–	202	219	421
New Zealand dollar	–	–	28	28
Norwegian krone	–	–	70	70
Singapore dollar	–	–	124	124
Sterling	28,648	1,344	45,131	75,123
Swedish krona	–	–	424	424
Swiss franc	–	–	1,008	1,008
US dollar	(216)	4,726	36,480	40,990
Financial Liabilities				
Australian dollar	–	–	(2,489)	(2,489)
Canadian dollar	–	–	(2,527)	(2,527)
Chinese yuan	–	–	(10)	(10)
Danish krone	–	–	(29)	(29)
Euro	–	–	(11,823)	(11,823)
Japanese yen	–	–	(12,596)	(12,596)
Mexican peso	–	–	(430)	(430)
New Zealand dollar	–	–	(1)	(1)
Norwegian krone	–	–	(14)	(14)
Singapore dollar	–	–	(9)	(9)
South Korean won	12	–	(19)	(7)
Sterling	168	–	(25,077)	(24,909)
Swedish krona	–	–	(64)	(64)
Swiss franc	–	–	(49)	(49)
US dollar	(205)	–	(13,502)	(13,707)
Total	28,417	20,037	38,781	87,235

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the year end date 2.49% of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

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 £3,289,560. If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £3,289,560. 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 period end date, 66.41% 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 6.64%.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Counterparty exposure**Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts, swaps contracts and futures 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:

	Swap contracts £000	Forward currency contracts £000	Futures contracts £000	Total £000
28.02.21				
Barclays	(10)	–	320	310
BNP Paribas	–	110	–	110
Citibank	–	246	–	246
Goldman Sachs	(430)	11	–	(419)
J.P. Morgan	(1)	(88)	–	(89)
Morgan Stanley	(7)	–	–	(7)
Total	(448)	279	320	151

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

Collateral

At the period end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

18 Debt security credit analysis

	Market value £000	Total net assets %
	28.02.21	28.02.21
Investment grade securities	19,586	22.45
Below investment grade securities	450	0.52
Unrated securities	–	–
Total debt securities	20,036	22.97

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

19 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.

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
28.02.21						
Purchases						
Bonds	(22,567)	–	–	(22,567)	0.00%	0.00%
Equities	(38,346)	(1)	(1)	(38,348)	0.00%	0.00%
Funds	(4,350)	–	–	(4,350)	0.00%	0.00%
	(65,263)	(1)	(1)	(65,265)		
Sales						
Bonds	1,023	–	–	1,023	0.00%	0.00%
Equities	4,956	–	–	4,956	0.00%	0.00%
	5,979	–	–	5,979		
Total		(1)	(1)			
Percentage of fund average net assets		0.00%	0.00%			

Dealing spread

As at 28 February 2021, the average portfolio dealing spread was 0.09%. 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.

DISTRIBUTION TABLE

Final distribution payable in pence per share for the period ended 28 February 2021

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2021
Class 1	Group 1	0.0463	–	0.0463
	Group 2	0.0463	0.0000	0.0463
Class 2	Group 1	0.0798	–	0.0798
	Group 2	0.0351	0.0447	0.0798
Class D	Group 1	0.1036	–	0.1036
	Group 2	0.1036	0.0000	0.1036

Final distribution

Group 1 shares are those shares purchased at 2pm on 30 November 2020.

Group 2 shares are those shares purchased after 2pm on 30 November 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-asset Core Fund II. Whilst the Fund does not engage in such SFT's, it does engage in Total Return Swaps ("TRS") therefore, in accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to TRS for the accounting period ended 28 February 2021 are detailed below.

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	438	0.50

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
Goldman Sachs	United States	12,578
Morgan Stanley	United States	275
J.P. Morgan	United States	55

Type and quality of collateral

Cash collateral received by the Fund in respect of OTC Derivatives (including TRS) as at the balance sheet date is £370,000.

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
3 to 12 months	438
	438

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 Association, 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 period ended 28 February 2021 is included in Note 2 to the financial statements for the Aviva Investors Multi-asset Core Fund II.

Safekeeping of collateral

All collateral held by the Fund in respect of OTC derivatives (including TRS) with the counterparty noted (Goldman Sachs) as at the balance sheet date is £370,000.

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-asset Core Fund II.

AVIVA INVESTORS MULTI-ASSET CORE FUND III

The Fund launched 30 November 2020.

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth.

The Fund targets an overall average return before charges and taxes of at least 0.30% greater than the performance benchmark per year, measured over 3-year rolling periods.

The performance benchmark is a composite index, comprising 60% MSCI® All Countries World Index (Net) GBP and 40% Bloomberg Barclays® Global Aggregate Bond Index Hedged GBP (the "Performance Index").

The Fund is managed to a "moderately cautious" risk profile and aims to remain within a defined risk range of 56% to 64% of the volatility of "Global Equities", targeting 60%. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

INVESTMENT POLICY

Core investment

The Fund will invest in a variety of global asset classes, namely shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments. It will gain this exposure by investing directly in these assets, through the use of derivatives or investing in other funds managed by Aviva Investors companies.

Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

Other Investment

The Fund may also invest in property via real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative.

Strategy

The Fund is actively managed and uses an asset allocation technique to blend asset classes for diversification aiming to provide returns consistent with the Fund's "moderately cautious" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "moderately cautious" risk profile and market conditions.

The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so. Specifically, for the exposure to shares in global companies, it will use a passive sampling approach, with an active ESG overlay which is described further below.

The Fund is part of a range of five multi assetcore funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number III in the range. For more information on these funds please refer to the prospectus.

Environmental, Social & Governance (ESG) factors

ESG factors are integrated into the investment process in various ways. Where the Fund invests in shares of global companies the Fund will use the Investment Manager's proprietary ESG model to employ an active ESG overlay to its passive approach. The expectation is that the Fund's exposure to shares in global companies will have a better ESG profile relative to the ESG profile of the underlying markets, whilst still seeking to align to their performance.

For all asset classes ESG factors will be considered alongside a range of financial metrics and research, and the investment manager is not restricted in which assets can be selected by reference to these ESG factors.

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 does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. The Fund's returns could therefore be very different from those of the Performance Index and the Volatility Index. 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. There may be times when the Fund operates outside of its defined risk range.

The MSCI® All Country World Index (Net) GBP (representing 60% of the Performance Index and 100% of the Volatility 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 Bloomberg Barclays® Global Aggregate Bond Index Hedged GBP (representing 40% of the Performance Index) is a measure of global investment grade debt from twenty-four local currency markets.

The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. For the purposes of calculating the 60%/40% weighting, the Performance Index is re-balanced as at the end of each month.

The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.

AVIVA INVESTORS MULTI-ASSET CORE FUND III (CONTINUED)

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 28 February 2021, the Fund returned 0.05% (share class 1, net of fees). The tracking error at the year end was 0.50%.

Review

It was a mixed three-months for financial markets, with riskier assets making gains but fixed income posting negative returns.

The period was characterised by robust risk appetite, largely on the back of hopes that social and economic conditions could return to normal in 2021 on the back of mass Covid-19 vaccination programmes. The approval of vaccines in November was a notable boost for those areas of the economy – such as leisure and transportation – that had been hit hardest amid social restrictions. Manufacturing activity also showed marked improvement.

The huge and ongoing effort made by governments and central banks to ease the impact of the pandemic was pivotal in supporting investor sentiment. Ultra-low interest rates and asset purchasing programmes kept the financial system functioning well, while fiscal support through wage subsidies and tax breaks maintained robust consumer confidence. The strongest gains were made by emerging market equities, which caught up fast after lagging in the early stages of the pandemic.

The period was also characterised by negative returns for fixed income assets, largely as a consequence of rising inflationary pressures. With input costs for manufacturers accelerating because of clogged supply chains and higher energy and raw materials prices, government bond yields started to rise sharply (sending bond prices lower) as investors speculated that central banks may have to respond with tighter monetary policy.

Good quality corporate bond returns were also negative, although losses were dampened by the brighter outlook for the global economy and thus company earnings.

Outlook

We are expecting a strong economic recovery in 2021 because of the prospect of large swathes of the global population receiving Covid-19 vaccinations and the expectation of ongoing fiscal and monetary support. However, case numbers and the resultant lockdown measures continue to hamper economic activity, and there could well be volatility in the coming months. The backdrop gives us confidence to be modestly overweight growth assets, with a more neutral stance on defensive assets. This offers us exposure to the rebound, while helping us retain the flexibility to respond dynamically to any market pullback.

April 2021

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 11 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
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP	Bundesrepublik Deutschland 4.75% 04/07/2040
Apple	France Government Bond OAT 0.50% 25/05/2040
Microsoft	Bundesrepublik Deutschland 0.00% 15/08/2029
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Tiffany
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP	Belgium Government Bond 0.10% 22/06/2030
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	PNC Financial Services Group
Amazon.com	Linde
Japan Government Five Year Bond 0.10% 20/09/2025	Mettler-Toledo International
Japan Government Twenty Year Bond 0.40% 20/09/2040	Ally Financial
Japan Government Ten Year Bond 0.10% 20/09/2030	M&T Bank

Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- 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'.
- 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

Class 1 Accumulation	2021 [§] p per share	Class D Accumulation	2021 [§] p per share
Change in net assets per share		Change in net assets per share	
Opening net asset value per share	100.00	Opening net asset value per share	100.00
Return before operating charges [†]	0.09	Return before operating charges [†]	0.09
Operating charges	(0.08)	Operating charges	(0.02)
Return after operating charges [†]	0.01	Return after operating charges [†]	0.07
Distributions	(0.08)	Distributions	(0.14)
Retained distributions on accumulation shares	0.08	Retained distributions on accumulation shares	0.14
Closing net asset value per share	100.01	Closing net asset value per share	100.07
[†] after direct transaction costs of	–	[†] after direct transaction costs of	–
Performance		Performance	
Return after charges	0.01%	Return after charges	0.07%
Other information		Other information	
Closing net asset value (£000)	10	Closing net asset value (£000)	109,576
Closing number of shares	10,000	Closing number of shares	109,502,000
Operating charges (%) [‡]	0.30%	Operating charges (%) [‡]	0.06%
Direct transaction costs (%) [#]	–	Direct transaction costs (%) [#]	–
Prices[≈]		Prices[≈]	
Highest share price	103.58	Highest share price	103.63
Lowest share price	100.00	Lowest share price	100.00

Class 2 Accumulation	2021 [§] p per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges [†]	0.08
Operating charges	(0.04)
Return after operating charges [†]	0.04
Distributions	(0.11)
Retained distributions on accumulation shares	0.11
Closing net asset value per share	100.04
[†] after direct transaction costs of	–
Performance	
Return after charges	0.04%
Other information	
Closing net asset value (£000)	1,144
Closing number of shares	1,143,902
Operating charges (%) [‡]	0.15%
Direct transaction costs (%) [#]	–
Prices[≈]	
Highest share price	103.60
Lowest share price	100.00

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

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

(b) The ongoing charge 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 is based on the net asset value in the published accounts and may be different due to post year end accounting adjustments.

[§] The Fund was launched 30 November 2020.

Ongoing Charges Figure*

Share class	30.11.20 to 28.02.21
Class 1	0.30%
Class 2	0.15%
Class D	0.06%

* 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 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 7.39%				
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	1,213	1,620	1.46
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	1,425	1,657	1.50
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	1,092	1,563	1.41
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	3,213	3,347	3.02
Collective Investment Schemes total			8,187	7.39
Equities 51.93%				
Australia 1.11%				
Afterpay	AUD	304	20	0.02
AGL Energy	AUD	982	5	–
Ampol	AUD	157	2	–
APA Group	AUD	3,083	16	0.01
Aristocrat Leisure	AUD	789	13	0.01
ASX	AUD	196	7	0.01
Aurizon Holdings	AUD	1,367	3	–
Australia & New Zealand Banking Group	AUD	4,165	60	0.05
BHP Group	AUD	4,227	115	0.10
BlueScope Steel	AUD	1,207	11	0.01
Brambles	AUD	4,034	22	0.02
Coca-Cola Amatil	AUD	896	7	0.01
Cochlear	AUD	128	15	0.01
Coles Group	AUD	1,740	15	0.01
Commonwealth Bank of Australia	AUD	2,708	122	0.11
Computershare	AUD	1,454	11	0.01
Crown Resorts	AUD	415	2	–
CSL	AUD	680	99	0.09
Dexus, REIT	AUD	2,300	11	0.01
Evolution Mining	AUD	3,412	8	0.01
Fortescue Metals Group	AUD	2,723	36	0.03
Goodman Group, REIT	AUD	2,508	23	0.02
GPT Group, REIT	AUD	2,306	5	0.01
Insurance Australia Group	AUD	3,357	9	0.01
Lendlease	AUD	1,422	10	0.01
Macquarie Group	AUD	630	50	0.05
Magellan Financial Group	AUD	123	3	–
Medibank	AUD	4,634	7	0.01
Mirvac Group, REIT	AUD	9,473	12	0.01
National Australia Bank	AUD	5,101	70	0.06
Newcrest Mining	AUD	1,222	17	0.02
Northern Star Resources	AUD	1,013	6	0.01
Orica	AUD	394	3	–
Origin Energy	AUD	6,190	15	0.01
QBE Insurance Group	AUD	2,391	12	0.01
Ramsay Health Care	AUD	406	15	0.01
REA Group	AUD	63	5	0.01
Rio Tinto	AUD	595	42	0.04
Santos	AUD	1,339	5	0.01
Scentre Group, REIT	AUD	2,267	4	–
SEEK	AUD	817	12	0.01
Sonic Healthcare	AUD	383	7	0.01
South32	AUD	8,138	13	0.01
Stockland, REIT	AUD	7,834	18	0.02
Suncorp Group	AUD	1,514	8	0.01
Sydney Airport	AUD	3,982	13	0.01
Tabcorp Holdings	AUD	3,839	9	0.01
Telstra	AUD	6,510	11	0.01
Transurban Group	AUD	4,342	31	0.03
Treasury Wine Estates	AUD	1,663	10	0.01
Vicinity Centres, REIT	AUD	3,319	3	–
Wesfarmers	AUD	1,350	37	0.03
Westpac Banking	AUD	5,253	69	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Australia 1.11% (continued)				
WiseTech Global	AUD	204	3	–
Woodside Petroleum	AUD	2,152	29	0.03
Woolworths Group	AUD	1,950	43	0.04
			1,229	1.11
Austria 0.04%				
Erste Group Bank	EUR	681	16	0.02
OMV	EUR	112	4	–
Verbund	EUR	139	7	0.01
voestalpine	EUR	516	15	0.01
			42	0.04
Belgium 0.14%				
Ageas	EUR	336	13	0.01
Anheuser-Busch InBev	EUR	940	39	0.04
Groupe Bruxelles Lambert	EUR	54	4	–
KBC Group	EUR	1,222	63	0.06
Proximus SADP	EUR	735	10	0.01
Solvay	EUR	110	10	0.01
Umicore	EUR	326	14	0.01
			153	0.14
Bermuda 0.23%				
Arch Capital Group	USD	2,400	62	0.06
Athene Holding 'A'	USD	194	6	0.01
Axalta Coating Systems	USD	254	5	–
Bunge	USD	210	12	0.01
Everest Re Group	USD	100	17	0.02
Hongkong Land Holdings	USD	1,000	3	–
IHS Markit	USD	688	44	0.04
Invesco	USD	1,338	22	0.02
Jardine Matheson Holdings	USD	300	11	0.01
Marvell Technology Group	USD	1,432	49	0.04
RenaissanceRe Holdings	USD	180	22	0.02
			253	0.23
Canada 1.68%				
Agnico Eagle Mines	CAD	283	11	0.01
Air Canada	CAD	1,147	16	0.01
Algonquin Power & Utilities	CAD	1,403	16	0.01
Alimentation Couche-Tard 'B'	CAD	380	8	0.01
AltaGas	CAD	433	5	0.01
B2Gold	CAD	3,792	12	0.01
Ballard Power Systems	CAD	850	17	0.02
Bank of Montreal	CAD	995	58	0.05
Bank of Nova Scotia	CAD	1,942	82	0.07
Barrick Gold	CAD	1,434	19	0.02
BCE	CAD	725	22	0.02
Brookfield Asset Management 'A'	CAD	1,917	56	0.05
CAE	CAD	379	7	0.01
Cameco	CAD	999	11	0.01
Canadian Imperial Bank of Commerce	CAD	1,003	66	0.06
Canadian National Railway	CAD	897	70	0.06
Canadian Natural Resources	CAD	206	4	–
Canadian Pacific Railway	CAD	174	44	0.04
CCL Industries 'B'	CAD	274	10	0.01
Cenovus Energy	CAD	1,287	7	0.01
CGI	CAD	35	2	–
Dollarama	CAD	634	17	0.02
Enbridge	CAD	2,262	55	0.05
First Quantum Minerals	CAD	3,083	48	0.04
FirstService	CAD	28	3	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 1.68% (continued)				
Fortis	CAD	1,382	38	0.03
Franco-Nevada	CAD	536	41	0.04
George Weston	CAD	457	24	0.02
Gildan Activewear	CAD	1,044	23	0.02
Hydro One	CAD	386	6	0.01
iA Financial	CAD	236	9	0.01
IGM Financial	CAD	261	5	0.01
Imperial Oil	CAD	481	8	0.01
Intact Financial	CAD	82	7	0.01
Inter Pipeline	CAD	1,017	10	0.01
Keyera	CAD	1,072	15	0.01
Kinross Gold	CAD	590	3	–
Loblaw	CAD	515	18	0.02
Lundin Mining	CAD	1,423	12	0.01
Magna International	CAD	310	19	0.02
Manulife Financial	CAD	3,634	52	0.05
Metro	CAD	289	9	0.01
National Bank of Canada	CAD	446	20	0.02
Nutrien	CAD	811	31	0.03
Onex	CAD	275	11	0.01
Pan American Silver	CAD	2,478	59	0.05
Parkland	CAD	398	9	0.01
Pembina Pipeline	CAD	700	13	0.01
Quebecor 'B'	CAD	1,406	26	0.02
Restaurant Brands International	CAD	470	20	0.02
RioCan Real Estate Investment Trust	CAD	420	4	–
Ritchie Bros Auctioneers	CAD	336	13	0.01
Rogers Communications 'B'	CAD	878	27	0.02
Royal Bank of Canada	CAD	1,629	100	0.09
Shopify 'A'	CAD	182	167	0.15
SSR Mining	CAD	1,024	10	0.01
Sun Life Financial	CAD	1,088	38	0.03
Suncor Energy	CAD	2,250	32	0.03
TC Energy	CAD	1,104	33	0.03
Teck Resources 'B'	CAD	108	2	–
TELUS	CAD	2,550	37	0.03
Thomson Reuters	CAD	41	3	–
TMX Group	CAD	51	3	–
Toromont Industries	CAD	515	27	0.02
Toronto-Dominion Bank	CAD	2,986	130	0.12
Waste Connections	USD	420	29	0.03
Wheaton Precious Metals	CAD	830	21	0.02
Yamana Gold	CAD	12,510	36	0.03
			1,866	1.68
Cayman Islands 0.10%				
ASM Pacific Technology	HKD	500	5	0.01
Budweiser Brewing Co. APAC	HKD	4,100	9	0.01
CK Asset Holdings	HKD	2,000	9	0.01
CK Hutchison Holdings	HKD	3,000	16	0.01
ESR Cayman	HKD	1,800	4	–
Melco Resorts & Entertainment, ADR	USD	800	12	0.01
Sands China	HKD	5,200	17	0.02
WH Group	HKD	15,000	10	0.01
Wharf Real Estate Investment	HKD	3,000	13	0.01
Xinyi Glass Holdings	HKD	8,000	16	0.01
			111	0.10
Curacao 0.04%				
Schlumberger	USD	2,204	44	0.04
			44	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Denmark 0.38%				
Ambu 'B'	DKK	791	26	0.02
AP Moller – Maersk 'A'	DKK	4	6	0.01
AP Moller – Maersk 'B'	DKK	7	11	0.01
Carlsberg 'B'	DKK	175	20	0.02
Coloplast 'B'	DKK	205	22	0.02
DSV PANALPINA	DKK	279	37	0.03
Genmab	DKK	81	20	0.02
GN Store Nord	DKK	213	13	0.01
Novo Nordisk 'B'	DKK	2,436	125	0.11
Novozymes 'B'	DKK	496	22	0.02
Orsted	DKK	377	44	0.04
Pandora	DKK	141	10	0.01
ROCKWOOL International 'B'	DKK	84	22	0.02
Vestas Wind Systems	DKK	297	40	0.04
			418	0.38
Finland 0.18%				
Elisa	EUR	174	8	0.01
Fortum	EUR	265	5	–
Kesko 'B'	EUR	727	13	0.01
Kone 'B'	EUR	706	40	0.03
Neste	EUR	611	29	0.03
Nokia	EUR	7,405	21	0.02
Nordea Bank Abp	SEK	7,425	48	0.04
Orion 'B'	EUR	335	10	0.01
Sampo 'A'	EUR	638	20	0.02
UPM-Kymmene	EUR	360	10	0.01
			204	0.18
France 1.64%				
Aéroports de Paris	EUR	277	25	0.02
Air Liquide	EUR	918	99	0.09
Alstom	EUR	308	11	0.01
Amundi	EUR	135	7	0.01
Arkema	EUR	24	2	–
Atos	EUR	333	19	0.02
AXA	EUR	4,053	73	0.07
BNP Paribas	EUR	1,510	65	0.06
Bureau Veritas	EUR	1,049	20	0.02
Capgemini	EUR	326	38	0.03
Cie de Saint-Gobain	EUR	805	31	0.03
Cie Generale des Etablissements Michelin	EUR	453	47	0.04
CNP Assurances	EUR	332	4	–
Danone	EUR	1,270	62	0.06
Dassault Systemes	EUR	138	21	0.02
Edenred	EUR	780	31	0.03
Engie	EUR	1,958	21	0.02
EssilorLuxottica	EUR	451	53	0.05
Eurazeo	EUR	440	23	0.02
Faurecia	EUR	159	6	0.01
Getlink	EUR	965	11	0.01
Ipsen	EUR	236	14	0.01
Kering	EUR	158	72	0.07
La Francaise des Jeux SAEM	EUR	557	18	0.02
Legrand	EUR	95	6	0.01
L'Oreal	EUR	437	115	0.10
LVMH Moet Hennessy Louis Vuitton	EUR	432	197	0.18
Natixis	EUR	4,649	16	0.01
Orange	EUR	2,287	19	0.02
Pernod Ricard	EUR	353	48	0.04
Publicis Groupe	EUR	230	10	0.01
Renault	EUR	795	26	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 1.64% (continued)				
Safran	EUR	376	37	0.03
Sanofi	EUR	1,628	107	0.10
Sartorius Stedim Biotech	EUR	104	33	0.03
Schneider Electric	EUR	869	93	0.08
Sodexo	EUR	39	3	–
Teleperformance	EUR	148	38	0.03
Thales	EUR	242	16	0.01
TOTAL	EUR	3,924	131	0.12
Valeo	EUR	387	10	0.01
Veolia Environnement	EUR	696	13	0.01
Vinci	EUR	656	49	0.04
Vivendi	EUR	1,935	48	0.04
Worldline	EUR	434	28	0.03
			1,816	1.64
Germany 1.45%				
adidas	EUR	272	68	0.06
Allianz	EUR	714	124	0.11
BASF	EUR	1,169	69	0.06
Bayer	EUR	1,077	47	0.04
Bayerische Motoren Werke	EUR	506	31	0.03
Bayerische Motoren Werke Preference	EUR	60	3	–
Beiersdorf	EUR	190	14	0.01
Brenntag	EUR	503	28	0.03
Commerzbank	EUR	3,130	15	0.01
Continental	EUR	139	14	0.01
Covestro	EUR	63	3	–
Daimler	EUR	1,147	66	0.06
Delivery Hero	EUR	343	31	0.03
Deutsche Bank	EUR	3,790	33	0.03
Deutsche Boerse	EUR	256	30	0.03
Deutsche Post	EUR	1,676	60	0.05
Deutsche Telekom	EUR	3,943	51	0.05
Deutsche Wohnen	EUR	436	15	0.01
E.ON	EUR	3,241	24	0.02
Evonik Industries	EUR	1,042	25	0.02
Fresenius	EUR	1,091	34	0.03
Fresenius Medical Care	EUR	58	3	–
Hannover Rueck	EUR	16	2	–
HeidelbergCement	EUR	473	27	0.02
HelloFresh	EUR	164	9	0.01
Henkel Preference	EUR	388	27	0.02
Henkel	EUR	302	19	0.02
HOCHTIEF	EUR	111	7	0.01
Infineon Technologies	EUR	2,891	90	0.08
KION Group	EUR	38	2	–
Knorr-Bremse	EUR	125	12	0.01
LANXESS	EUR	180	10	0.01
LEG Immobilien	EUR	242	24	0.02
Merck	EUR	278	33	0.03
MTU Aero Engines	EUR	102	17	0.02
Muenchener Rueckversicherungs-Gesellschaft	EUR	247	52	0.05
Porsche Automobil Holding Preference	EUR	196	11	0.01
Puma	EUR	332	25	0.02
Rational	EUR	26	16	0.02
RWE	EUR	709	19	0.02
SAP	EUR	1,779	157	0.14
Sartorius Preference	EUR	49	18	0.02
Scout24	EUR	260	14	0.01
Siemens	EUR	1,255	139	0.13
Symrise	EUR	81	7	0.01
TeamViewer	EUR	261	10	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 1.45% (continued)				
Telefonica Deutschland Holding	EUR	5,551	11	0.01
Uniper	EUR	82	2	–
Volkswagen Preference	EUR	103	16	0.02
Vonovia	EUR	416	19	0.02
Zalando	EUR	344	25	0.02
			1,608	1.45
Hong Kong 0.43%				
AIA Group	HKD	18,600	166	0.15
Bank of East Asia	HKD	2,200	4	–
BOC Hong Kong Holdings	HKD	7,000	17	0.02
CLP Holdings	HKD	4,000	28	0.02
Galaxy Entertainment Group	HKD	3,000	20	0.02
Hang Lung Properties	HKD	3,000	6	0.01
Hang Seng Bank	HKD	1,900	26	0.02
Hong Kong & China Gas	HKD	17,000	18	0.02
Hong Kong Exchanges & Clearing	HKD	1,800	79	0.07
Link REIT	HKD	2,700	18	0.02
MTR	HKD	4,000	17	0.01
New World Development	HKD	2,000	7	0.01
Power Assets Holdings	HKD	1,000	4	–
Sino Land	HKD	6,000	6	0.01
Sun Hung Kai Properties	HKD	2,000	23	0.02
Swire Pacific 'A'	HKD	1,000	5	–
Swire Properties	HKD	6,200	14	0.01
Techtronic Industries	HKD	2,000	22	0.02
			480	0.43
Ireland 0.88%				
Accenture 'A'	USD	996	179	0.16
Allegion	USD	294	23	0.02
Aon 'A'	USD	240	39	0.04
CRH	EUR	1,431	44	0.04
DCC	GBP	170	10	0.01
Eaton	USD	597	56	0.05
Flutter Entertainment	EUR	224	31	0.03
Horizon Therapeutics	USD	108	7	0.01
James Hardie Industries, CDI	AUD	713	14	0.01
Jazz Pharmaceuticals	USD	25	3	–
Johnson Controls International	USD	1,537	61	0.06
Kerry Group 'A'	EUR	335	29	0.03
Linde	USD	1,014	177	0.16
Medtronic	USD	1,898	159	0.14
Pentair	USD	130	5	–
Seagate Technology	USD	93	5	–
Smurfit Kappa Group	EUR	310	11	0.01
STERIS	USD	241	30	0.03
Trane Technologies	USD	646	71	0.06
Willis Towers Watson	USD	109	17	0.02
			971	0.88
Isle of Man 0.01%				
Entain	GBP	986	14	0.01
			14	0.01
Italy 0.29%				
Amplifon	EUR	211	6	0.01
Assicurazioni Generali	EUR	1,850	25	0.02
DiaSorin	EUR	31	4	–
Enel	EUR	14,306	97	0.09
Eni	EUR	2,284	19	0.02
FinecoBank Banca Fineco	EUR	1,386	17	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Italy 0.29% (continued)				
Intesa Sanpaolo	EUR	26,489	49	0.04
Moncler	EUR	90	4	–
Nexi	EUR	1,422	18	0.02
Prismian	EUR	737	17	0.02
Recordati Industria Chimica e Farmaceutica	EUR	350	13	0.01
Snam	EUR	5,264	20	0.02
Terna Rete Elettrica Nazionale	EUR	1,440	7	0.01
UniCredit	EUR	2,990	22	0.02
			318	0.29
Japan 4.01%				
Acom	JPY	900	3	–
Advantest	JPY	300	18	0.02
Aeon	JPY	500	11	0.01
AGC	JPY	100	3	–
Air Water	JPY	1,600	19	0.02
Ajinomoto	JPY	100	1	–
Amada	JPY	1,900	16	0.01
ANA Holdings	JPY	400	7	0.01
Asahi Group Holdings	JPY	300	9	0.01
Asahi Intecc	JPY	200	4	–
Asahi Kasei	JPY	1,100	8	0.01
Astellas Pharma	JPY	3,500	39	0.04
Azbil	JPY	600	18	0.02
Bridgestone	JPY	1,000	28	0.03
Brother Industries	JPY	400	6	0.01
Calbee	JPY	100	2	–
Canon	JPY	1,200	18	0.02
Capcom	JPY	300	13	0.01
Central Japan Railway	JPY	100	12	0.01
Chiba Bank	JPY	2,100	10	0.01
Chubu Electric Power	JPY	800	7	0.01
Chugai Pharmaceutical	JPY	1,200	38	0.03
Coca-Cola Bottlers Japan Holdings	JPY	100	1	–
CyberAgent	JPY	300	13	0.01
Dai Nippon Printing	JPY	500	6	0.01
Daifuku	JPY	300	20	0.02
Dai-ichi Life Holdings	JPY	1,000	13	0.01
Daiichi Sankyo	JPY	2,400	48	0.04
Daikin Industries	JPY	400	56	0.05
Daiwa House Industry	JPY	1,300	26	0.02
Daiwa House REIT Investment	JPY	3	6	0.01
Daiwa Securities Group	JPY	4,000	14	0.01
Denso	JPY	800	34	0.03
Disco	JPY	100	22	0.02
East Japan Railway	JPY	400	21	0.02
Eisai	JPY	200	10	0.01
ENEOS Holdings	JPY	4,600	14	0.01
FANUC	JPY	300	53	0.05
Fast Retailing	JPY	100	70	0.06
FUJIFILM Holdings	JPY	300	12	0.01
Fujitsu	JPY	300	31	0.03
GLP J-Reit, REIT	JPY	5	6	0.01
Hakuhodo DY Holdings	JPY	1,400	16	0.01
Hamamatsu Photonics KK	JPY	100	4	–
Hankyu Hanshin Holdings	JPY	200	5	–
Harmonic Drive Systems	JPY	100	5	–
Hino Motors	JPY	600	4	–
Hirose Electric	JPY	100	10	0.01
Hisamitsu Pharmaceutical	JPY	100	4	–
Hitachi	JPY	2,200	72	0.07
Hitachi Metals	JPY	800	9	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 4.01% (continued)				
Honda Motor	JPY	2,000	39	0.04
Hoshizaki	JPY	200	13	0.01
Hoya	JPY	600	49	0.04
Hulic	JPY	900	7	0.01
Ibiden	JPY	700	20	0.02
Idemitsu Kosan	JPY	900	17	0.02
Inpex	JPY	1,400	7	0.01
Isuzu Motors	JPY	1,700	13	0.01
Ito En	JPY	100	4	–
ITOCHU	JPY	2,700	57	0.05
Japan Exchange Group	JPY	900	14	0.01
Japan Metropolitan Fund Invest, REIT	JPY	24	17	0.02
Japan Post Holdings	JPY	2,800	17	0.02
Japan Tobacco	JPY	1,100	14	0.01
JFE Holdings	JPY	1,000	7	0.01
Kansai Electric Power	JPY	600	4	–
Kansai Paint	JPY	200	4	–
Kao	JPY	1,100	53	0.05
KDDI	JPY	2,800	62	0.06
Keihan Holdings	JPY	300	10	0.01
Keio	JPY	100	5	–
Keisei Electric Railway	JPY	100	3	–
Keyence	JPY	200	68	0.06
Kikkoman	JPY	400	19	0.02
Kirin Holdings	JPY	1,100	15	0.01
Kobayashi Pharmaceutical	JPY	200	13	0.01
Kobe Bussan	JPY	100	2	–
Koito Manufacturing	JPY	300	14	0.01
Komatsu	JPY	1,800	39	0.04
Kubota	JPY	2,400	39	0.04
Kyocera	JPY	300	14	0.01
Kyowa Kirin	JPY	200	4	–
Lawson	JPY	500	17	0.02
Lion	JPY	700	10	0.01
M3	JPY	300	17	0.02
Makita	JPY	200	6	0.01
Marubeni	JPY	3,700	20	0.02
Marui Group	JPY	1,300	18	0.02
McDonald's Holdings Co. Japan	JPY	400	14	0.01
MEIJI Holdings	JPY	100	5	–
MISUMI Group	JPY	700	15	0.01
Mitsubishi	JPY	1,800	36	0.03
Mitsubishi Electric	JPY	2,200	23	0.02
Mitsubishi Estate	JPY	500	6	0.01
Mitsubishi Gas Chemical	JPY	300	5	–
Mitsubishi Heavy Industries	JPY	1,300	27	0.02
Mitsubishi UFJ Financial Group	JPY	15,200	57	0.05
Mitsubishi UFJ Lease & Finance	JPY	6,200	24	0.02
Mitsui	JPY	2,500	38	0.03
Mitsui Chemicals	JPY	600	13	0.01
Mitsui Fudosan	JPY	1,500	24	0.02
Miura	JPY	700	26	0.02
Mizuho Financial Group	JPY	2,400	25	0.02
MS&AD Insurance Group Holdings	JPY	600	12	0.01
Murata Manufacturing	JPY	1,000	61	0.06
Nabtesco	JPY	100	3	–
Nagoya Railroad	JPY	300	5	–
NEC	JPY	200	8	0.01
Nexon	JPY	800	18	0.02
NGK Insulators	JPY	800	10	0.01
NGK Spark Plug	JPY	1,100	13	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 4.01% (continued)				
Nidec	JPY	600	54	0.05
Nihon M&A Center	JPY	400	16	0.01
Nintendo	JPY	200	87	0.08
Nippon Building Fund, REIT	JPY	6	26	0.02
Nippon Paint Holdings	JPY	300	16	0.01
Nippon Prologis REIT	JPY	5	11	0.01
Nippon Shinyaku	JPY	200	10	0.01
Nippon Telegraph & Telephone	JPY	1,800	33	0.03
Nissan Motor	JPY	2,000	8	0.01
Nissin Foods Holdings	JPY	200	11	0.01
Nitori Holdings	JPY	100	13	0.01
Nitto Denko	JPY	300	18	0.02
Nomura Holdings	JPY	5,600	23	0.02
Nomura Real Estate Holdings	JPY	300	5	–
Nomura Real Estate Master Fund, REIT	JPY	15	16	0.01
Nomura Research Institute	JPY	500	11	0.01
Olympus	JPY	1,400	21	0.02
Omron	JPY	500	29	0.03
Ono Pharmaceutical	JPY	600	12	0.01
Oriental Land	JPY	400	48	0.04
ORIX	JPY	3,300	40	0.04
Orix JREIT, REIT	JPY	8	10	0.01
Osaka Gas	JPY	1,100	14	0.01
Otsuka	JPY	200	7	0.01
Otsuka Holdings	JPY	600	17	0.02
Pan Pacific International Holdings	JPY	300	5	–
Panasonic	JPY	5,000	46	0.04
PeptiDream	JPY	500	17	0.02
Recruit Holdings	JPY	2,100	74	0.07
Renesas Electronics	JPY	700	5	–
Resona Holdings	JPY	6,400	18	0.02
Rohm	JPY	100	7	0.01
Santen Pharmaceutical	JPY	700	7	0.01
SCSK	JPY	200	8	0.01
Secom	JPY	500	31	0.03
Seiko Epson	JPY	600	7	0.01
Sekisui Chemical	JPY	500	6	0.01
Sekisui House	JPY	1,100	15	0.01
Seven & i Holdings	JPY	1,200	33	0.03
SG Holdings	JPY	300	5	–
Shimadzu	JPY	800	21	0.02
Shimizu	JPY	1,500	8	0.01
Shin-Etsu Chemical	JPY	500	58	0.05
Shionogi	JPY	600	22	0.02
Shiseido	JPY	900	48	0.04
Shizuoka Bank	JPY	500	3	–
SMC	JPY	100	42	0.04
SoftBank	JPY	4,700	45	0.04
SoftBank Group	JPY	2,200	146	0.13
Sohgo Security Services	JPY	300	10	0.01
Sompo Holdings	JPY	800	22	0.02
Sony	JPY	2,100	157	0.14
Square Enix Holdings	JPY	500	20	0.02
Stanley Electric	JPY	1,000	21	0.02
Sumitomo	JPY	900	9	0.01
Sumitomo Chemical	JPY	2,200	8	0.01
Sumitomo Dainippon Pharma	JPY	600	7	0.01
Sumitomo Electric Industries	JPY	1,700	18	0.02
Sumitomo Metal Mining	JPY	600	21	0.02
Sumitomo Mitsui Financial Group	JPY	1,700	43	0.04
Sumitomo Mitsui Trust Holdings	JPY	900	21	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 4.01% (continued)				
Suntory Beverage & Food	JPY	500	12	0.01
Suzuki Motor	JPY	300	9	0.01
Sysmex	JPY	400	30	0.03
T&D Holdings	JPY	1,100	11	0.01
Taiheiyo Cement	JPY	200	4	–
Taisei	JPY	300	8	0.01
Takeda Pharmaceutical	JPY	2,600	62	0.06
TDK	JPY	300	31	0.03
Terumo	JPY	1,000	27	0.02
TIS	JPY	300	4	–
Tobu Railway	JPY	100	2	–
Toho Gas	JPY	200	8	0.01
Tokio Marine Holdings	JPY	500	18	0.02
Tokyo Century	JPY	300	14	0.01
Tokyo Electric Power Co. Holdings	JPY	2,000	5	–
Tokyo Electron	JPY	200	58	0.05
Tokyo Gas	JPY	800	12	0.01
Tokyu	JPY	900	9	0.01
Toray Industries	JPY	3,100	14	0.01
Tosoh	JPY	1,000	13	0.01
TOTO	JPY	500	22	0.02
Toyota Industries	JPY	200	12	0.01
Toyota Motor	JPY	3,100	164	0.15
Toyota Tsusho	JPY	500	15	0.01
Unicharm	JPY	900	25	0.02
USS	JPY	1,200	16	0.01
Welcia Holdings	JPY	100	2	–
West Japan Railway	JPY	200	9	0.01
Yamada Holdings	JPY	2,700	9	0.01
Yamaha	JPY	600	24	0.02
Yamato Holdings	JPY	900	17	0.02
Yaskawa Electric	JPY	600	21	0.02
Yokogawa Electric	JPY	2,000	27	0.02
Z Holdings	JPY	2,400	10	0.01
ZOZO	JPY	700	16	0.01
			4,444	4.01
Jersey 0.21%				
Aptiv	USD	613	66	0.06
Experian	GBP	1,355	31	0.03
Ferguson	GBP	349	29	0.03
Glencore	GBP	13,957	41	0.04
Novocure	USD	455	48	0.04
WPP	GBP	1,817	15	0.01
			230	0.21
Liberia 0.02%				
Royal Caribbean Cruises	USD	370	25	0.02
			25	0.02
Luxembourg 0.05%				
Eurofins Scientific	EUR	569	37	0.03
Tenaris	EUR	2,307	17	0.02
			54	0.05
Netherlands 0.92%				
ABN AMRO Bank	EUR	279	2	–
Adyen	EUR	21	35	0.03
Aegon	EUR	5,044	17	0.01
Airbus	EUR	641	53	0.05
Akzo Nobel	EUR	424	32	0.03
Argenx	EUR	23	6	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 0.92% (continued)				
ASM International	EUR	80	16	0.01
ASML Holding	EUR	669	270	0.24
CNH Industrial	EUR	740	8	0.01
Ferrari	EUR	300	42	0.04
Heineken	EUR	297	21	0.02
ING Groep	EUR	6,964	55	0.05
Koninklijke Ahold Delhaize	EUR	1,190	23	0.02
Koninklijke DSM	EUR	346	41	0.04
Koninklijke KPN	EUR	5,853	14	0.01
Koninklijke Philips	EUR	1,314	51	0.05
Koninklijke Vopak	EUR	420	14	0.01
LyondellBasell Industries 'A'	USD	291	21	0.02
NN Group	EUR	218	7	0.01
NXP Semiconductors	USD	664	87	0.08
Prosus	EUR	734	63	0.06
QIAGEN	EUR	697	25	0.02
Randstad	EUR	672	32	0.03
Stellantis	EUR	2,222	26	0.02
STMicroelectronics	EUR	877	24	0.02
Wolters Kluwer	EUR	534	30	0.03
			1,015	0.92
New Zealand 0.05%				
a2 Milk	NZD	1,086	5	–
Auckland International Airport	NZD	2,204	9	0.01
Fisher & Paykel Healthcare	NZD	1,256	19	0.02
Meridian Energy	NZD	2,037	6	0.01
Spark New Zealand	NZD	1,950	5	–
Xero	AUD	203	13	0.01
			57	0.05
Norway 0.09%				
DNB	NOK	560	8	0.01
Equinor	NOK	1,655	22	0.02
Mowi	NOK	852	15	0.02
Norsk Hydro	NOK	747	3	–
Orkla	NOK	900	6	0.01
Schibsted 'A'	NOK	71	2	–
Schibsted 'B'	NOK	73	2	–
Telenor	NOK	3,217	37	0.03
Yara International	NOK	60	2	–
			97	0.09
Panama 0.00%				
Carnival	USD	68	1	–
			1	–
Portugal 0.07%				
EDP – Energias de Portugal	EUR	5,038	21	0.02
Galp Energia	EUR	3,025	24	0.02
Jeronimo Martins	EUR	3,250	36	0.03
			81	0.07
Singapore 0.17%				
Ascendas Real Estate Investment Trust	SGD	4,700	7	0.01
CapitaLand	SGD	3,900	7	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	11,700	13	0.01
City Developments	SGD	3,000	12	0.01
DBS Group Holdings	SGD	3,000	43	0.04
Genting Singapore	SGD	6,000	3	–
Keppel	SGD	3,300	9	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Singapore 0.17% (continued)				
Mapletree Commercial Trust, REIT	SGD	2,200	2	–
Mapletree Logistics Trust, REIT	SGD	3,900	4	–
Oversea-Chinese Banking	SGD	6,000	35	0.03
Singapore Exchange	SGD	900	5	0.01
Singapore Technologies Engineering	SGD	2,500	5	–
Singapore Telecommunications	SGD	17,400	22	0.02
United Overseas Bank	SGD	1,500	20	0.02
Wilmar International	SGD	1,000	3	–
			190	0.17
Spain 0.38%				
Aena SME	EUR	51	6	0.01
Amadeus IT Group	EUR	772	39	0.03
Banco Bilbao Vizcaya Argentaria	EUR	14,019	56	0.05
Banco Santander	EUR	23,097	58	0.05
CaixaBank	EUR	11,079	23	0.02
Cellnex Telecom	EUR	224	9	0.01
Enagas	EUR	559	8	0.01
Iberdrola	EUR	9,037	82	0.07
Industria de Diseno Textil	EUR	3,207	76	0.07
Naturgy Energy Group	EUR	973	17	0.02
Red Electrica	EUR	2,544	31	0.03
Telefonica	EUR	4,310	13	0.01
			418	0.38
Supranational 0.04%				
HKT Trust & HKT	HKD	3,000	3	–
Unibail-Rodamco-Westfield, REIT	EUR	846	45	0.04
			48	0.04
Sweden 0.51%				
Alfa Laval	SEK	891	20	0.02
Assa Abloy 'B'	SEK	1,155	21	0.02
Atlas Copco 'A'	SEK	1,043	43	0.04
Atlas Copco 'B'	SEK	506	18	0.02
Boliden	SEK	1,146	33	0.03
Electrolux 'B'	SEK	370	6	–
Epiroc 'A'	SEK	1,654	25	0.02
Epiroc 'B'	SEK	1,460	21	0.02
EQT	SEK	81	2	–
Essity 'B'	SEK	1,433	31	0.03
Evolution Gaming Group	SEK	378	34	0.03
H & M Hennes & Mauritz 'B'	SEK	2,666	45	0.04
Hexagon 'B'	SEK	297	18	0.02
Husqvarna 'B'	SEK	2,188	19	0.02
Investor 'B'	SEK	365	19	0.02
Kinnevik 'B'	SEK	194	6	–
Lundin Energy	SEK	265	6	–
Nibe Industrier 'B'	SEK	857	19	0.02
Sandvik	SEK	1,231	24	0.02
Skandinaviska Enskilda Banken 'A'	SEK	4,035	33	0.03
Skanska 'B'	SEK	263	5	–
SKF 'B'	SEK	761	15	0.01
Svenska Cellulosa 'B'	SEK	1,698	21	0.02
Swedbank 'A'	SEK	469	6	0.01
Tele2 'B'	SEK	621	6	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	3,064	27	0.02
Telia	SEK	6,536	19	0.02
Volvo 'B'	SEK	990	18	0.02
			560	0.51

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 1.62%				
ABB	CHF	2,560	53	0.05
Adecco Group	CHF	470	21	0.02
Alcon	CHF	704	35	0.03
Baloise Holding	CHF	63	8	0.01
Chubb	USD	553	64	0.06
Cie Financiere Richemont	CHF	765	53	0.05
Clariant	CHF	370	6	0.01
Coca-Cola HBC	GBP	414	9	0.01
Credit Suisse Group	CHF	4,066	42	0.04
Garmin	USD	277	25	0.02
Geberit	CHF	58	25	0.02
Givaudan	CHF	16	43	0.04
Julius Baer Group	CHF	294	13	0.01
Kuehne + Nagel International	CHF	83	14	0.01
LafargeHolcim	CHF	680	27	0.03
Logitech International	CHF	169	13	0.01
Lonza Group	CHF	156	71	0.06
Nestle	CHF	4,448	334	0.30
Novartis	CHF	3,099	191	0.17
Partners Group Holding	CHF	25	21	0.02
Roche Holding	CHF	1,036	244	0.22
SGS	CHF	15	31	0.03
Sika	CHF	216	41	0.04
Sonova Holding	CHF	178	33	0.03
Straumann Holding	CHF	37	32	0.03
Swiss Life Holding	CHF	98	35	0.03
Swiss Prime Site	CHF	186	12	0.01
Swiss Re	CHF	782	53	0.05
Swisscom	CHF	68	24	0.02
TE Connectivity	USD	742	69	0.06
Temenos	CHF	131	13	0.01
UBS Group	CHF	4,884	54	0.05
Vifor Pharma	CHF	48	4	–
Zurich Insurance Group	CHF	271	80	0.07
			1,793	1.62
United Kingdom 2.18%				
3i Group	GBP	1,726	19	0.02
Admiral Group	GBP	347	11	0.01
Anglo American	GBP	1,773	49	0.04
Antofagasta	GBP	789	14	0.01
Ashtead Group	GBP	668	26	0.02
Associated British Foods	GBP	552	13	0.01
AstraZeneca	GBP	2,005	139	0.13
Auto Trader Group	GBP	1,485	8	0.01
AVEVA Group	GBP	230	8	0.01
BAE Systems	GBP	5,300	26	0.02
Barclays	GBP	26,004	41	0.04
Barratt Developments	GBP	1,708	11	0.01
Berkeley Group Holdings	GBP	183	7	0.01
BHP Group	GBP	2,846	65	0.06
BP	GBP	30,859	90	0.08
British American Tobacco	GBP	3,300	82	0.07
British Land, REIT	GBP	2,167	11	0.01
BT Group	GBP	15,353	19	0.02
Bunzl	GBP	277	6	0.01
Burberry Group	GBP	944	17	0.02
Coca-Cola European Partners	USD	780	28	0.02
Compass Group	GBP	2,858	42	0.04
Croda International	GBP	270	17	0.01
Diageo	GBP	3,758	106	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 2.18% (continued)				
Direct Line Insurance Group	GBP	3,371	11	0.01
Evraz	GBP	1,562	9	0.01
Fresnillo	GBP	567	5	–
GlaxoSmithKline	GBP	7,705	92	0.08
Halma	GBP	398	9	0.01
Hargreaves Lansdown	GBP	392	6	0.01
Hikma Pharmaceuticals	GBP	333	7	0.01
HSBC Holdings	GBP	30,522	130	0.12
Imperial Brands	GBP	1,146	15	0.01
Informa	GBP	2,839	16	0.01
InterContinental Hotels Group	GBP	165	8	0.01
Intertek Group	GBP	316	17	0.01
J Sainsbury	GBP	3,207	7	0.01
JD Sports Fashion	GBP	667	6	0.01
Johnson Matthey	GBP	442	14	0.01
Kingfisher	GBP	4,775	13	0.01
Land Securities Group, REIT	GBP	551	4	–
Legal & General Group	GBP	12,202	32	0.03
Lloyds Banking Group	GBP	107,672	42	0.04
London Stock Exchange Group	GBP	443	43	0.04
M&G	GBP	2,912	5	–
Melrose Industries	GBP	7,071	12	0.01
Mondi	GBP	948	16	0.01
National Grid	GBP	5,562	45	0.04
Natwest Group	GBP	5,701	11	0.01
Next	GBP	212	16	0.01
Ocado Group	GBP	598	13	0.01
Pearson	GBP	1,034	8	0.01
Persimmon	GBP	404	10	0.01
Phoenix Group Holdings	GBP	1,253	9	0.01
Prudential	GBP	4,180	59	0.05
Reckitt Benckiser Group	GBP	1,107	66	0.06
RELX	GBP	3,163	54	0.05
Rentokil Initial	GBP	3,480	16	0.01
Rio Tinto	GBP	1,733	107	0.10
Rolls-Royce Holdings	GBP	10,072	11	0.01
Royal Dutch Shell 'A'	GBP	6,393	92	0.08
Royal Dutch Shell 'B'	GBP	5,767	80	0.07
Royalty Pharma 'A'	USD	11	–	–
RSA Insurance Group	GBP	1,977	13	0.01
Sage Group	GBP	2,415	13	0.01
Schroders	GBP	326	11	0.01
Segro, REIT	GBP	1,836	17	0.02
Sensata Technologies Holding	USD	151	6	0.01
Severn Trent	GBP	350	8	0.01
Smith & Nephew	GBP	1,397	19	0.02
Smiths Group	GBP	610	9	0.01
Spirax-Sarco Engineering	GBP	110	12	0.01
SSE	GBP	1,646	22	0.02
St James's Place	GBP	1,150	13	0.01
Standard Chartered	GBP	4,475	21	0.02
Standard Life Aberdeen	GBP	4,827	15	0.01
Taylor Wimpey	GBP	6,463	10	0.01
Tesco	GBP	12,987	29	0.03
Unilever	GBP	4,051	151	0.14
United Utilities Group	GBP	911	8	0.01
Vodafone Group	GBP	41,098	50	0.04
Whitbread	GBP	224	8	0.01
Wm Morrison Supermarkets	GBP	2,543	4	–
			2,410	2.18

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 33.01%				
10X Genomics 'A'	USD	186	24	0.02
3M	USD	1,090	136	0.12
A O Smith	USD	1,170	50	0.04
Abbott Laboratories	USD	2,792	239	0.22
AbbVie	USD	2,722	210	0.19
Activision Blizzard	USD	1,377	94	0.08
Adobe	USD	770	253	0.23
Advanced Micro Devices	USD	1,637	99	0.09
AES	USD	664	13	0.01
Aflac	USD	991	34	0.03
Agilent Technologies	USD	1,016	89	0.08
AGNC Investment, REIT	USD	1,119	13	0.01
Air Products and Chemicals	USD	530	97	0.09
Airbnb 'A'	USD	120	18	0.02
Akamai Technologies	USD	563	38	0.03
Albemarle	USD	29	3	–
Alexandria Real Estate Equities, REIT	USD	156	18	0.02
Alexion Pharmaceuticals	USD	152	17	0.02
Align Technology	USD	107	43	0.04
Alliant Energy	USD	1,053	35	0.03
Allstate	USD	66	5	–
Ally Financial	USD	1,296	38	0.03
Alnylam Pharmaceuticals	USD	220	23	0.02
Alphabet 'A'	USD	465	672	0.61
Alphabet 'C'	USD	454	660	0.60
Altria Group	USD	1,800	56	0.05
Amazon.com	USD	661	1,461	1.32
AMERCO	USD	43	18	0.02
Ameren	USD	54	3	–
American Electric Power	USD	301	16	0.01
American Express	USD	1,290	125	0.11
American Financial Group	USD	104	8	0.01
American International Group	USD	1,378	43	0.04
American Tower, REIT	USD	891	138	0.12
American Water Works	USD	331	34	0.03
Ameriprise Financial	USD	227	36	0.03
AmerisourceBergen	USD	88	6	0.01
AMETEK	USD	248	21	0.02
Amgen	USD	941	151	0.14
Amphenol 'A'	USD	287	26	0.02
Analog Devices	USD	556	62	0.06
Annaly Capital Management, REIT	USD	1,480	9	0.01
ANSYS	USD	118	29	0.03
Anthem	USD	324	70	0.06
Apollo Global Management	USD	188	7	0.01
Apple	USD	26,205	2,272	2.05
Applied Materials	USD	1,554	131	0.12
Aramark	USD	1,121	30	0.03
Archer-Daniels-Midland	USD	790	32	0.03
Arista Networks	USD	85	17	0.02
Arrow Electronics	USD	251	18	0.02
Arthur J Gallagher	USD	417	36	0.03
Assurant	USD	194	17	0.02
AT&T	USD	11,253	224	0.20
Atmos Energy	USD	541	33	0.03
Autodesk	USD	396	78	0.07
Autoliv	USD	795	51	0.05
Automatic Data Processing	USD	823	102	0.09
Avalara	USD	90	10	0.01
AvalonBay Communities, REIT	USD	112	14	0.01
Avantor	USD	1,724	34	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 33.01% (continued)				
Baker Hughes	USD	3,186	56	0.05
Ball	USD	456	28	0.02
Bank of America	USD	10,197	253	0.23
Bank of New York Mellon	USD	1,727	52	0.05
Baxter International	USD	753	42	0.04
Becton Dickinson and	USD	397	68	0.06
Berkshire Hathaway 'B'	USD	2,009	345	0.31
Best Buy	USD	755	54	0.05
Biogen	USD	201	39	0.03
BioMarin Pharmaceutical	USD	657	36	0.03
Bio-Rad Laboratories 'A'	USD	19	8	0.01
Black Knight	USD	93	5	–
BlackRock	USD	280	139	0.13
Blackstone Group 'A'	USD	1,020	51	0.05
Boeing	USD	562	85	0.08
Booking Holdings	USD	53	88	0.08
Booz Allen Hamilton Holding	USD	659	36	0.03
Boston Properties, REIT	USD	158	11	0.01
Boston Scientific	USD	1,715	48	0.04
Bristol-Myers Squibb	USD	3,142	138	0.12
Broadcom	USD	515	173	0.16
Broadridge Financial Solutions	USD	205	21	0.02
Brown & Brown	USD	540	18	0.02
Brown-Forman 'B'	USD	1,049	54	0.05
Cable One	USD	31	42	0.04
Cabot Oil & Gas	USD	187	2	–
Cadence Design Systems	USD	677	68	0.06
Camden Property Trust, REIT	USD	145	11	0.01
Campbell Soup	USD	671	22	0.02
Capital One Financial	USD	927	80	0.07
Cardinal Health	USD	325	12	0.01
Carlyle Group	USD	1,148	28	0.03
CarMax	USD	220	19	0.02
Carrier Global	USD	1,549	40	0.04
Carvana	USD	146	30	0.03
Catalent	USD	200	16	0.01
Caterpillar	USD	747	115	0.10
Choe Global Markets	USD	153	11	0.01
CBRE Group 'A'	USD	1,200	65	0.06
CDW	USD	26	3	–
Celanese	USD	120	12	0.01
Centene	USD	240	10	0.01
CenterPoint Energy	USD	548	8	0.01
Cerner	USD	823	41	0.04
CF Industries Holdings	USD	341	11	0.01
CH Robinson Worldwide	USD	195	13	0.01
Charles Schwab	USD	2,215	98	0.09
Charter Communications 'A'	USD	188	82	0.07
Cheniere Energy	USD	343	16	0.01
Chevron	USD	3,058	219	0.20
Chewy 'A'	USD	175	13	0.01
Chipotle Mexican Grill	USD	51	53	0.05
Cigna	USD	454	68	0.06
Cincinnati Financial	USD	53	4	–
Cintas	USD	134	31	0.03
Cisco Systems	USD	6,874	221	0.20
Citigroup	USD	3,228	152	0.14
Citizens Financial Group	USD	1,271	39	0.03
Citrix Systems	USD	116	11	0.01
Clorox	USD	408	53	0.05
Cloudflare 'A'	USD	582	31	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 33.01% (continued)				
CME Group	USD	498	71	0.06
CMS Energy	USD	789	31	0.03
Coca-Cola	USD	6,316	221	0.20
Cognex	USD	345	20	0.02
Cognizant Technology Solutions 'A'	USD	983	52	0.05
Colgate-Palmolive	USD	1,825	98	0.09
Comcast 'A'	USD	7,421	279	0.25
Conagra Brands	USD	834	20	0.02
ConocoPhillips	USD	2,836	106	0.10
Consolidated Edison	USD	566	27	0.02
Constellation Brands 'A'	USD	321	49	0.04
Cooper	USD	20	6	0.01
Copart	USD	444	35	0.03
Corning	USD	1,415	39	0.03
CoStar Group	USD	44	26	0.02
Costco Wholesale	USD	576	136	0.12
Coupa Software	USD	77	19	0.02
CrowdStrike Holdings 'A'	USD	242	37	0.03
Crown Castle International, REIT	USD	713	79	0.07
CSX	USD	976	64	0.06
Cummins	USD	357	65	0.06
CVS Health	USD	1,725	84	0.08
Danaher	USD	866	136	0.12
Darden Restaurants	USD	172	17	0.02
Datadog 'A'	USD	273	19	0.02
DaVita	USD	275	20	0.02
Deere	USD	444	111	0.10
Dell Technologies 'C'	USD	216	13	0.01
Delta Air Lines	USD	376	13	0.01
DENTSPLY SIRONA	USD	279	11	0.01
DexCom	USD	190	54	0.05
Digital Realty Trust, REIT	USD	274	26	0.02
Discover Financial Services	USD	662	45	0.04
Discovery 'A'	USD	113	4	–
Discovery 'C'	USD	53	2	–
DISH Network 'A'	USD	244	6	0.01
DocuSign	USD	308	50	0.04
Dollar General	USD	202	27	0.02
Dollar Tree	USD	621	44	0.04
Dominion Energy	USD	979	48	0.04
Domino's Pizza	USD	86	21	0.02
Dover	USD	86	8	0.01
Dow	USD	823	35	0.03
DR Horton	USD	270	15	0.01
DraftKings 'A'	USD	475	21	0.02
Dropbox 'A'	USD	581	9	0.01
DTE Energy	USD	478	40	0.04
Duke Energy	USD	1,048	64	0.06
DuPont de Nemours	USD	585	29	0.03
Eastman Chemical	USD	130	10	0.01
eBay	USD	1,257	51	0.05
Ecolab	USD	578	86	0.08
Edison International	USD	1,174	45	0.04
Edwards Lifesciences	USD	1,394	83	0.07
Elanco Animal Health	USD	247	6	0.01
Electronic Arts	USD	557	53	0.05
Eli Lilly and	USD	1,260	184	0.17
Emerson Electric	USD	1,133	70	0.06
Entergy	USD	387	24	0.02
EOG Resources	USD	403	19	0.02
EPAM Systems	USD	107	29	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 33.01% (continued)				
Equifax	USD	232	27	0.02
Equinix, REIT	USD	167	77	0.07
Equity LifeStyle Properties, REIT	USD	164	7	0.01
Equity Residential, REIT	USD	906	42	0.04
Essential Utilities	USD	360	11	0.01
Essex Property Trust, REIT	USD	22	4	–
Estee Lauder 'A'	USD	382	78	0.07
Etsy	USD	325	51	0.05
Eversource Energy	USD	943	54	0.05
Exact Sciences	USD	147	14	0.01
Exelon	USD	1,628	45	0.04
Expedia Group	USD	118	14	0.01
Expeditors International of Washington	USD	688	45	0.04
Extra Space Storage, REIT	USD	72	6	0.01
Exxon Mobil	USD	6,411	249	0.22
F5 Networks	USD	36	5	–
Facebook 'A'	USD	3,726	685	0.62
FactSet Research Systems	USD	78	17	0.02
Fair Isaac	USD	124	41	0.04
Fastenal	USD	1,522	50	0.04
FedEx	USD	356	65	0.06
Fidelity National Financial	USD	390	11	0.01
Fidelity National Information Services	USD	725	72	0.06
First Republic Bank	USD	266	31	0.03
Fiserv	USD	784	65	0.06
Fortinet	USD	168	20	0.02
Fortive	USD	546	26	0.02
Fortune Brands Home & Security	USD	317	19	0.02
Fox 'A'	USD	1,053	25	0.02
Fox 'B'	USD	1,366	31	0.03
Franklin Resources	USD	369	7	0.01
Freeport-McMoRan	USD	940	23	0.02
Gartner	USD	61	8	0.01
Generac Holdings	USD	139	33	0.03
General Electric	USD	9,126	82	0.07
General Mills	USD	1,536	60	0.05
General Motors	USD	1,070	39	0.03
Genuine Parts	USD	76	6	0.01
Gilead Sciences	USD	2,071	91	0.08
Global Payments	USD	370	52	0.05
Globe Life	USD	110	7	0.01
GoDaddy 'A'	USD	99	6	0.01
Goldman Sachs Group	USD	575	131	0.12
Guidewire Software	USD	99	8	0.01
Halliburton	USD	1,667	26	0.02
Hartford Financial Services Group	USD	882	32	0.03
HCA Healthcare	USD	451	55	0.05
Healthpeak Properties, REIT	USD	980	20	0.02
HEICO	USD	243	22	0.02
HEICO 'A'	USD	301	25	0.02
Hershey	USD	70	7	0.01
Hess	USD	526	25	0.02
Hewlett Packard Enterprise	USD	1,737	18	0.02
Hilton Worldwide Holdings	USD	363	32	0.03
Hologic	USD	702	36	0.03
Home Depot	USD	1,947	360	0.32
Honeywell International	USD	1,037	150	0.14
Hormel Foods	USD	488	16	0.01
Host Hotels & Resorts, REIT	USD	1,986	24	0.02
Howmet Aerospace	USD	144	3	–
HP	USD	1,713	35	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 33.01% (continued)				
HubSpot	USD	99	36	0.03
Humana	USD	245	66	0.06
Huntington Bancshares	USD	1,788	20	0.02
Huntington Ingalls Industries	USD	196	25	0.02
IDEX	USD	275	38	0.03
IDEXX Laboratories	USD	221	82	0.07
Illinois Tool Works	USD	483	70	0.06
Illumina	USD	266	83	0.07
Ingersoll Rand	USD	133	4	–
Insulet	USD	203	38	0.03
Intel	USD	6,620	287	0.26
Intercontinental Exchange	USD	759	60	0.05
International Business Machines	USD	1,266	108	0.10
International Flavors & Fragrances	USD	454	44	0.04
International Paper	USD	430	15	0.01
Interpublic Group	USD	1,236	23	0.02
Intuit	USD	456	127	0.11
Intuitive Surgical	USD	206	108	0.10
Invitation Homes, REIT	USD	169	4	–
Ionis Pharmaceuticals	USD	393	15	0.01
IQVIA Holdings	USD	528	73	0.07
Iron Mountain, REIT	USD	321	8	0.01
Jack Henry & Associates	USD	171	18	0.02
Jacobs Engineering Group	USD	62	5	–
JB Hunt Transport Services	USD	190	20	0.02
Johnson & Johnson	USD	3,992	452	0.41
JPMorgan Chase	USD	4,745	499	0.45
Juniper Networks	USD	116	2	–
Kansas City Southern	USD	147	22	0.02
Kellogg	USD	932	38	0.03
Keurig Dr Pepper	USD	983	21	0.02
KeyCorp	USD	1,644	24	0.02
Keysight Technologies	USD	370	37	0.03
Kimberly-Clark	USD	860	79	0.07
Kinder Morgan	USD	2,934	31	0.03
KKR	USD	247	8	0.01
KLA	USD	183	41	0.04
Knight-Swift Transportation Holdings	USD	186	6	0.01
Kroger	USD	1,249	29	0.03
L3Harris Technologies	USD	433	56	0.05
Laboratory Corp. of America Holdings	USD	160	27	0.02
Lam Research	USD	247	100	0.09
Lamb Weston Holdings	USD	525	30	0.03
Las Vegas Sands	USD	484	22	0.02
Leidos Holdings	USD	427	27	0.02
Lennar 'A'	USD	132	8	0.01
Lennox International	USD	213	43	0.04
Lincoln National	USD	178	7	0.01
Live Nation Entertainment	USD	305	19	0.02
LKQ	USD	184	5	–
Lowe's	USD	1,419	162	0.15
Lululemon Athletica	USD	140	31	0.03
Lumen Technologies	USD	1,744	15	0.01
M&T Bank	USD	127	14	0.01
Marathon Petroleum	USD	960	37	0.03
Markel	USD	9	7	0.01
MarketAxess Holdings	USD	7	3	–
Marriott International 'A'	USD	251	27	0.02
Marsh & McLennan	USD	995	82	0.07
Masco	USD	470	18	0.02
Masimo	USD	81	15	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 33.01% (continued)				
Mastercard 'A'	USD	1,455	368	0.33
Match Group	USD	250	27	0.02
Maxim Integrated Products	USD	553	37	0.03
McCormick, (Non-Voting)	USD	482	29	0.03
McDonald's	USD	1,419	209	0.19
McKesson	USD	44	5	–
MercadoLibre	USD	84	98	0.09
Merck	USD	4,102	213	0.19
MetLife	USD	1,413	58	0.05
Mettler-Toledo International	USD	104	83	0.07
MGM Resorts International	USD	965	26	0.02
Microchip Technology	USD	390	43	0.04
Micron Technology	USD	1,826	120	0.11
Microsoft	USD	11,244	1,867	1.69
Mid-America Apartment Communities, REIT	USD	38	4	–
Moderna	USD	370	41	0.04
Mohawk Industries	USD	137	17	0.02
Molina Healthcare	USD	55	9	0.01
Molson Coors Beverage 'B'	USD	522	17	0.02
Mondelez International 'A'	USD	2,097	80	0.07
MongoDB	USD	60	17	0.02
Monolithic Power Systems	USD	23	6	0.01
Moody's	USD	393	77	0.07
Morgan Stanley	USD	2,389	131	0.12
Mosaic	USD	1,411	30	0.03
Motorola Solutions	USD	163	20	0.02
MSCI	USD	100	30	0.03
Nasdaq	USD	31	3	–
NetApp	USD	85	4	–
Netflix	USD	654	252	0.23
Neurocrine Biosciences	USD	236	18	0.02
Newell Brands	USD	198	3	–
Newmont	USD	1,367	53	0.05
NextEra Energy	USD	3,215	169	0.15
NIKE 'B'	USD	1,747	168	0.15
NiSource	USD	735	11	0.01
Nordson	USD	67	9	0.01
Norfolk Southern	USD	373	67	0.06
Northern Trust	USD	547	37	0.03
NortonLifeLock	USD	953	13	0.01
NRG Energy	USD	207	5	–
Nucor	USD	1,015	43	0.04
NVIDIA	USD	1,009	396	0.36
NVR	USD	2	6	0.01
Occidental Petroleum	USD	1,270	24	0.02
OGE Energy	USD	313	7	0.01
Okta	USD	215	40	0.04
Old Dominion Freight Line	USD	84	13	0.01
Omega Healthcare Investors, REIT	USD	373	10	0.01
Omnicom Group	USD	311	15	0.01
ON Semiconductor	USD	1,003	29	0.03
ONEOK	USD	1,341	42	0.04
Oracle	USD	2,306	106	0.10
O'Reilly Automotive	USD	13	4	–
Owens Corning	USD	238	14	0.01
PACCAR	USD	433	28	0.03
Packaging Corp. of America	USD	148	14	0.01
Parker-Hannifin	USD	131	27	0.02
Paychex	USD	653	43	0.04
Paycom Software	USD	99	26	0.02
PayPal Holdings	USD	1,723	320	0.29

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 33.01% (continued)				
PepsiCo	USD	2,271	210	0.19
PerkinElmer	USD	322	29	0.03
Pfizer	USD	6,682	160	0.14
PG&E	USD	4,406	33	0.03
Philip Morris International	USD	1,997	120	0.11
Phillips 66	USD	961	57	0.05
Pinnacle West Capital	USD	376	19	0.02
Pinterest 'A'	USD	691	40	0.04
Pioneer Natural Resources	USD	204	22	0.02
Plug Power	USD	900	31	0.03
PNC Financial Services Group	USD	547	66	0.06
Pool	USD	173	41	0.04
PPD	USD	632	16	0.01
PPG Industries	USD	305	29	0.03
Principal Financial Group	USD	225	9	0.01
Procter & Gamble	USD	4,077	360	0.32
Progressive	USD	812	50	0.04
Prologis, REIT	USD	1,270	90	0.08
Prudential Financial	USD	678	42	0.04
PTC	USD	271	27	0.02
Public Service Enterprise Group	USD	598	23	0.02
Public Storage, REIT	USD	87	15	0.01
PulteGroup	USD	167	5	–
Qorvo	USD	31	4	–
QUALCOMM	USD	1,584	154	0.14
Quest Diagnostics	USD	353	29	0.03
Raytheon Technologies	USD	2,548	131	0.12
Realty Income, REIT	USD	109	5	–
Regency Centers, REIT	USD	149	6	0.01
Regeneron Pharmaceuticals	USD	124	40	0.04
Regions Financial	USD	2,907	43	0.04
Reinsurance Group of America	USD	186	16	0.01
Republic Services	USD	379	24	0.02
ResMed	USD	382	53	0.05
RingCentral 'A'	USD	122	33	0.03
Robert Half International	USD	626	35	0.03
Rockwell Automation	USD	295	51	0.05
Roku	USD	226	64	0.06
Rollins	USD	126	3	–
Roper Technologies	USD	163	44	0.04
Ross Stores	USD	386	32	0.03
RPM International	USD	69	4	–
S&P Global	USD	455	107	0.10
salesforce.com	USD	1,324	205	0.18
Sarepta Therapeutics	USD	396	25	0.02
SBA Communications, REIT	USD	323	59	0.05
Sealed Air	USD	177	5	–
Sempra Energy	USD	404	34	0.03
ServiceNow	USD	341	130	0.12
Sherwin-Williams	USD	123	60	0.05
Simon Property Group, REIT	USD	548	44	0.04
Sirius XM Holdings	USD	1,917	8	0.01
Skyworks Solutions	USD	345	44	0.04
Slack Technologies 'A'	USD	1,145	34	0.03
Snap 'A'	USD	528	25	0.02
Snowflake 'A'	USD	38	7	0.01
SolarEdge Technologies	USD	205	44	0.04
Southern	USD	1,363	55	0.05
Southwest Airlines	USD	161	7	0.01
Splunk	USD	244	25	0.02
Square 'A'	USD	517	85	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 33.01% (continued)				
Stanley Black & Decker	USD	69	9	0.01
Starbucks	USD	2,190	169	0.15
State Street	USD	709	37	0.03
Steel Dynamics	USD	1,148	34	0.03
Stryker	USD	495	86	0.08
Sun Communities, REIT	USD	21	2	–
Sunrun	USD	143	6	0.01
SVB Financial Group	USD	98	35	0.03
Synchrony Financial	USD	416	12	0.01
Synopsys	USD	148	26	0.02
Sysco	USD	526	30	0.03
T Rowe Price Group	USD	475	55	0.05
Take-Two Interactive Software	USD	255	34	0.03
Target	USD	1,081	142	0.13
Teladoc Health	USD	252	40	0.04
Teledyne Technologies	USD	203	54	0.05
Teleflex	USD	40	11	0.01
Teradyne	USD	180	17	0.02
Tesla	USD	1,156	555	0.50
Texas Instruments	USD	1,527	188	0.17
Thermo Fisher Scientific	USD	545	175	0.16
TJX	USD	1,387	65	0.06
T-Mobile US	USD	771	66	0.06
Tractor Supply	USD	259	29	0.03
Trade Desk 'A'	USD	30	17	0.02
Tradeweb Markets 'A'	USD	202	11	0.01
TransDigm Group	USD	40	17	0.02
TransUnion	USD	566	34	0.03
Travelers	USD	291	30	0.03
Trimble	USD	810	43	0.04
Truist Financial	USD	2,071	84	0.08
Twilio 'A'	USD	208	58	0.05
Twitter	USD	880	49	0.04
Tyler Technologies	USD	86	29	0.03
Tyson Foods 'A'	USD	79	4	–
Uber Technologies	USD	1,658	61	0.05
UDR, REIT	USD	599	18	0.02
UGI	USD	309	8	0.01
Ulta Beauty	USD	11	3	–
Union Pacific	USD	1,021	150	0.14
United Parcel Service 'B'	USD	1,111	125	0.11
United Rentals	USD	90	19	0.02
UnitedHealth Group	USD	1,397	332	0.30
Universal Health Services 'B'	USD	39	3	–
US Bancorp	USD	2,294	82	0.07
Vail Resorts	USD	181	40	0.04
Valero Energy	USD	616	34	0.03
Varian Medical Systems	USD	144	18	0.02
Veeva Systems 'A'	USD	90	18	0.02
Ventas, REIT	USD	627	24	0.02
VeriSign	USD	275	38	0.03
Verisk Analytics	USD	270	32	0.03
Verizon Communications	USD	6,784	268	0.24
Vertex Pharmaceuticals	USD	500	76	0.07
VF	USD	316	18	0.02
ViacomCBS 'B'	USD	1,186	55	0.05
Viatis	USD	500	5	–
VICI Properties, REIT	USD	710	14	0.01
Visa 'A'	USD	2,751	418	0.38
VMware 'A'	USD	71	7	0.01
Vulcan Materials	USD	39	5	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 33.01% (continued)				
Walgreens Boots Alliance	USD	571	20	0.02
Walmart	USD	2,284	212	0.19
Walt Disney	USD	2,886	390	0.35
Waste Management	USD	747	59	0.05
Waters	USD	266	52	0.05
Wayfair 'A'	USD	43	9	0.01
WEC Energy Group	USD	336	19	0.02
Wells Fargo	USD	5,985	155	0.14
Welltower, REIT	USD	1,032	50	0.04
West Pharmaceutical Services	USD	231	46	0.04
Western Digital	USD	229	11	0.01
Western Union	USD	1,653	27	0.02
Westrock	USD	229	7	0.01
Weyerhaeuser, REIT	USD	3,032	73	0.07
Whirlpool	USD	21	3	–
Williams	USD	1,717	28	0.03
Workday 'A'	USD	261	46	0.04
WW Grainger	USD	193	51	0.05
Wynn Resorts	USD	29	3	–
Xcel Energy	USD	1,058	44	0.04
Xilinx	USD	234	22	0.02
Xylem	USD	499	36	0.03
Yum! Brands	USD	714	53	0.05
Zebra Technologies 'A'	USD	97	35	0.03
Zendesk	USD	213	22	0.02
Zillow Group 'A'	USD	56	7	0.01
Zillow Group 'C'	USD	142	16	0.01
Zimmer Biomet Holdings	USD	191	22	0.02
Zoetis	USD	784	87	0.08
Zoom Video Communications 'A'	USD	248	66	0.06
Zscaler	USD	100	15	0.01
			36,555	33.01
Equities total			57,505	51.93
Government Bonds 15.05%				
Australia 0.92%				
Australia Government Bond 2.25% 21/11/2022	AUD	1,440,000	826	0.75
Australia Government Bond 1.00% 21/12/2030	AUD	368,000	188	0.17
			1,014	0.92
Austria 0.06%				
Austria Government Bond 0.75% 20/03/2051	EUR	75,000	70	0.06
			70	0.06
Belgium 0.38%				
Belgium Government Bond 0.10% 22/06/2030	EUR	481,000	424	0.38
			424	0.38
Canada 0.85%				
Canada Government Bond 0.25% 01/08/2022	CAD	1,515,000	856	0.77
Canada Government Bond 2.00% 01/12/2051	CAD	141,000	84	0.08
			940	0.85
France 1.00%				
France Government Bond OAT 0.00% 25/03/2025	EUR	462,000	409	0.37
France Government Bond OAT 0.00% 25/11/2030	EUR	354,000	308	0.28
France Government Bond OAT 0.50% 25/05/2040	EUR	259,000	227	0.21
France Government Bond OAT 0.75% 25/05/2052	EUR	184,000	160	0.14
			1,104	1.00

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 0.51%				
Bundesrepublik Deutschland 0.00% 15/08/2029	EUR	340,000	305	0.27
Bundesrepublik Deutschland 1.25% 15/08/2048	EUR	235,000	264	0.24
			569	0.51
Ireland 0.13%				
Ireland Government Bond 0.20% 18/10/2030	EUR	166,000	147	0.13
			147	0.13
Italy 0.95%				
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	EUR	447,000	418	0.38
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	290,000	258	0.23
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	337,000	378	0.34
			1,054	0.95
Japan 4.55%				
Japan Government Five Year Bond 0.10% 20/09/2025	JPY	198,600,000	1,343	1.21
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	159,700,000	1,066	0.96
Japan Government Thirty Year Bond 0.60% 20/09/2050	JPY	78,650,000	507	0.46
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	169,250,000	1,104	1.00
Japan Government Two Year Bond 0.10% 01/11/2022	JPY	151,250,000	1,019	0.92
			5,039	4.55
Mexico 0.15%				
Mexico Government Bond 7.75% 29/05/2031	MXN	45,000	171	0.15
			171	0.15
Netherlands 0.33%				
Netherlands Government Bond 2.50% 15/01/2033	EUR	319,000	363	0.33
			363	0.33
Spain 0.67%				
Spain Government Bond 0.80% 30/07/2027	EUR	342,000	312	0.28
Spain Government Bond 1.85% 30/07/2035	EUR	422,000	424	0.39
			736	0.67
United Kingdom 1.02%				
UK Treasury 4.75% 07/12/2030	GBP	466,000	638	0.58
UK Treasury 1.75% 22/01/2049	GBP	244,000	266	0.24
UK Treasury 1.75% 22/07/2057	GBP	201,000	225	0.20
			1,129	1.02
United States of America 3.53%				
US Treasury 0.13% 31/10/2022	USD	877,000	627	0.57
US Treasury 0.25% 31/10/2025	USD	1,241,000	871	0.79
US Treasury 0.50% 31/05/2027	USD	901,000	626	0.56
US Treasury 6.25% 15/05/2030	USD	778,000	797	0.72
US Treasury 1.13% 15/05/2040	USD	859,000	529	0.48
US Treasury 1.25% 15/05/2050	USD	790,000	456	0.41
			3,906	3.53
Government Bonds total			16,666	15.05
Swaps (0.32)%				
Total Return Swap Goldman Sachs Pay 0.24% Receive IBOXIG Index 21/06/2021	USD	10,241,000	(310)	(0.28)
Total Return Swap Goldman Sachs Pay (0.54)% Receive QW5A Index 21/06/2021	EUR	3,049,000	(33)	(0.03)
Total Return Swap J.P. Morgan Pay (0.54)% Receive QW5A Index 21/06/2021	EUR	65,000	(1)	–
Total Return Swap Morgan Stanley Pay 0.24% Receive IBOXIG Index 21/06/2021	USD	223,000	(5)	–
Interest Rate Swap Barclays Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.79% 16/12/2025	CNY	14,650,000	(8)	(0.01)
Swaps total			(357)	(0.32)

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts 0.05%				
Buy AUD 1,873,000 sell GBP 1,056,817 dated 03/03/2021			(20)	(0.02)
Buy CAD 1,686,000 sell GBP 954,800 dated 03/03/2021			(2)	–
Buy EUR 5,303,000 sell GBP 4,584,072 dated 03/03/2021			20	0.02
Buy EUR 325,000 sell GBP 286,586 dated 03/03/2021			(5)	(0.01)
Buy EUR 15,000 sell GBP 12,974 dated 07/04/2021			–	–
Buy GBP 1,046,547 sell AUD 1,873,000 dated 03/03/2021			9	0.01
Buy GBP 1,056,726 sell AUD 1,873,000 dated 07/04/2021			20	0.02
Buy GBP 959,286 sell CAD 1,686,000 dated 03/03/2021			7	0.01
Buy GBP 954,685 sell CAD 1,686,000 dated 07/04/2021			2	–
Buy GBP 4,978,000 sell EUR 5,628,000 dated 03/03/2021			92	0.08
Buy GBP 4,586,835 sell EUR 5,303,000 dated 07/04/2021			(20)	(0.02)
Buy GBP 5,313,644 sell JPY 760,689,000 dated 03/03/2021			207	0.19
Buy GBP 5,065,813 sell JPY 760,689,000 dated 07/04/2021			(42)	(0.04)
Buy GBP 191,067 sell MXN 5,353,000 dated 03/03/2021			8	0.01
Buy GBP 182,386 sell MXN 5,353,000 dated 07/04/2021			–	–
Buy GBP 4,197,256 sell USD 5,761,000 dated 03/03/2021			77	0.07
Buy GBP 4,011,133 sell USD 5,676,000 dated 07/04/2021			(48)	(0.04)
Buy JPY 760,689,000 sell GBP 5,064,728 dated 03/03/2021			42	0.04
Buy JPY 1,798,000 sell GBP 11,974 dated 07/04/2021			–	–
Buy MXN 5,353,000 sell GBP 183,098 dated 03/03/2021			–	–
Buy USD 5,676,000 sell GBP 4,011,848 dated 03/03/2021			48	0.04
Buy USD 85,000 sell GBP 62,298 dated 03/03/2021			(2)	–
Buy USD 13,531,592 sell GBP 10,018,331 dated 20/04/2021			(342)	(0.31)
Forward Currency Contracts total			51	0.05
Futures 0.49%				
Korea 10 Year Bond 16/03/2021	KRW	9	(17)	(0.02)
MSCI Emerging Markets Index 19/03/2021	USD	185	563	0.51
MSCI World Index Equity Index 19/03/2021	USD	10	(2)	–
Futures total			544	0.49
Liquidity Funds 1.48%¹				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	1,640,000	1,640	1.48
Liquidity Funds total			1,640	1.48
Investment assets(including investment liabilities) ²			84,236	76.07
Net other assets			26,494	23.93
Net assets			110,730	100.00

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

[†] A related party to the Fund.¹ Cash Equivalents.² Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the period from 30 November 2020 to 28 February 2021

	Notes	£000	Period ended 28.02.21* £000
Income			
Net capital losses	2		(111)
Revenue	3	198	
Expenses	4	(16)	
Net revenue before taxation		182	
Taxation	5	(27)	
Net revenue after taxation			155
Total return before distributions			44
Distributions	6		(155)
Change in net assets attributable to shareholders from investment activities			(111)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 30 November 2020 to 28 February 2021

	£000	Period ended 28.02.21* £000
Opening net assets attributable to shareholders		–
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	110,689	
Amounts payable on cancellation of shares	(4)	
		110,685
Change in net assets attributable to shareholders from investment activities (see above)		(111)
Retained distribution on accumulation shares		156
Closing net assets attributable to shareholders		110,730

* The Fund launched 30 November 2020.

BALANCE SHEET

As at 28 February 2021

	Notes	As at 28.02.21* £000
Assets:		
Investments		83,453
Current assets:		
Debtors	8	5,721
Cash and bank balances	9	26,825
Cash equivalents	10	1,640
Total assets		117,639
Liabilities:		
Investment liabilities		(857)
Creditors:		
Bank overdrafts		(85)
Other creditors	11	(5,967)
Total liabilities		(6,909)
Net assets attributable to shareholders		110,730

* The Fund launched 30 November 2020.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

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

2 Net capital losses

	Period ended 28.02.21 [§] £000
Net capital losses on investment during the year comprise:	
Currency losses	(18)
Derivative contracts gains	563
Forward currency contracts gains	313
Non-derivative contracts losses	(969)
Net capital losses*	(111)

* Total realised gains for the period were £796,644 and the movement in unrealised losses was £(908,029).

3 Revenue

	Period ended 28.02.21 [§] £000
Bank and deposit interest	1
Interest on debt securities	2
Overseas dividends	180
UK dividends	15
Total revenue	198

4 Expenses

	Period ended 28.02.21 [§] £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:	
Fund Management Fee	16
Total expenses	16

The audit fee was £10,309 net of VAT. The audit fee forms part of the FMF.

§ The Fund launched 30 November 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Period ended 28.02.21 [§] £000
Overseas tax suffered	27
Total current tax (see note 5b)	27

b Factors affecting current tax charge

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

The differences are explained below:

	Period ended 28.02.21 [§] £000
Net revenue before taxation	182
Corporation tax at 20%	36
Effects of:	
Movement in excess management expenses	2
Overseas dividends not subject to corporation tax	(34)
Overseas tax suffered	27
Revenue taxable in different periods	(1)
UK dividends not subject to corporation tax	(3)
Current tax charge (see note 5a)	27

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 for the period end.

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £7,408 creating a potential deferred tax asset of £1,482. 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

	Period ended 28.02.21 [§] £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	156
Deduct: Revenue received on issue of shares	(1)
Total distributions	155
Distributions for the year	155
Net revenue after taxation	155

Details of the distributions per share are set out in the distribution table on page 165.

§ The Fund launched 30 November 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.21	
	Assets £000	Liabilities £000
Level 1: Quoted prices	71,809	(19)
Level 2: Observable market data	13,284	(838)
Total	85,093	(857)

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.

8 Debtors

	As at 28.02.21 £000
Accrued revenue	123
Amounts receivable on issue of shares	24
Overseas tax recoverable	1
Sales awaiting settlement	5,573
Total debtors	5,721

9 Cash and bank balances

	As at 28.02.21 £000
Cash and bank balances	26,825
Total cash and bank balances	26,825

10 Cash equivalents

	As at 28.02.21 £000
Aviva Investors Sterling Liquidity Fund	1,640
Total cash equivalents	1,640

11 Other creditors

	As at 28.02.21 £000
Accrued expenses	3
Purchases awaiting settlement	5,964
Total other creditors	5,967

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the period end.

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 Fees 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 from the ACD at the year end in respect of Fund Management Fee was £2,968. 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 10.

Distributions payable to the ACD and related parties of the ACD during the period amounted to £155,602. The amount outstanding at the year end was £155,602. 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.

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 period amounted to £9,849,999 and £nil respectively. The income received during the period amounted to £400.

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

	Holdings at 28.02.21 (shares)	Movement (shares)	Holdings at 29.02.20 (shares)
ACD and related parties (Class 2 Accumulation shares)	985,810	985,810	–
ACD and related parties (Class D Accumulation shares)	109,502,000	109,502,000	–

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

14 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class D (Associated undertakings of Aviva Plc). The Fund Management Fee is as follows:

Class 1: 0.30%

Class 2: 0.15%

Class D: 0.06%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 130. The distributions per share class are given in the distribution table on page 165. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 29.02.20	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.21
Class 1 Accumulation shares	–	10,000	–	–	10,000
Class 2 Accumulation shares	–	1,147,478	(3,576)	–	1,143,902
Class D Accumulation shares	–	109,502,000	–	–	109,502,000

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 8 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.

Currency risk

At the year end date, 58.05% of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 5.81%.

Currency	Net foreign currency assets		
	Monetary exposure £000	Non-monetary exposure £000	Total £000
	28.02.21	28.02.21	28.02.21
Australian dollar	13	1,234	1,247
Canadian dollar	88	1,824	1,912
Chinese yuan	–	(8)	(8)
Danish krone	(3)	417	414
Euro	12	5,551	5,563
Hong Kong dollar	1	581	582
Japanese yen	10	4,388	4,398
Mexican peso	3	(11)	(8)
New Zealand dollar	–	43	43
Norwegian krone	–	97	97
Singapore dollar	1	190	191
South Korean won	11	(17)	(6)
Swedish krona	(4)	609	605
Swiss franc	(18)	1,626	1,608
US dollar	(294)	47,936	47,642

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Derivatives and other financial instruments (continued)**Interest rate risk**

At the year end date 40.68% of the net assets of the Fund were interest bearing.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2021 was:

Currency 28.02.21	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	2	1,014	1,268	2,284
Canadian dollar	4	940	2,257	3,201
Danish krone	–	–	427	427
Euro	5	4,466	6,138	10,609
Hong Kong dollar	1	–	581	582
Japanese yen	–	5,039	4,455	9,494
Mexican peso	–	171	3	174
New Zealand dollar	–	–	43	43
Norwegian krone	–	–	120	120
Singapore dollar	1	–	190	191
Sterling	28,032	1,129	17,051	46,212
Swedish krona	1	–	703	704
Swiss franc	–	–	1,666	1,666
US dollar	419	3,906	48,988	53,313
Financial Liabilities				
Australian dollar	–	–	(1,037)	(1,037)
Canadian dollar	–	–	(1,289)	(1,289)
Chinese yuan	–	–	(8)	(8)
Danish krone	–	–	(13)	(13)
Euro	–	–	(5,046)	(5,046)
Japanese yen	–	–	(5,096)	(5,096)
Mexican peso	–	–	(182)	(182)
Norwegian krone	–	–	(23)	(23)
South Korean won	11	–	(17)	(6)
Sterling	258	–	(20)	238
Swedish krona	–	–	(99)	(99)
Swiss franc	–	–	(58)	(58)
US dollar	(354)	–	(5,317)	(5,671)
Total	28,380	16,665	65,685	110,730

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the year end date 7.39% of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

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 £2,908,312.

If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £2,908,312. 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, 74.37% 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 7.44%.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Counterparty exposure**Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts and futures 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:

	Forward currency contracts £000	Futures contracts £000	Total £000
28.02.21			
Barclays	–	563	563
BNP Paribas	92	–	92
Citibank	206	–	206
Goldman Sachs	9	–	9
J.P. Morgan	(256)	–	(256)
Total	51	563	614

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

Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

18 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.

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
28.02.21						
Purchases						
Bonds	(18,781)	–	–	(18,781)	0.00%	0.00%
Equities	(62,948)	(2)	(1)	(62,951)	0.00%	0.00%
Funds	(8,210)	–	–	(8,210)	0.00%	0.00%
	(89,939)	(2)	(1)	(89,942)		
Sales						
Bonds	853	–	–	853	0.00%	0.00%
Equities	5,734	–	–	5,734	0.00%	0.00%
	6,587	–	–	6,587		
Total		(2)	(1)			
Percentage of fund average net assets		0.00%	0.00%			

Dealing spread

As at 28 February 2021, the average portfolio dealing spread was 0.09%. 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.

DISTRIBUTION TABLE

Final distribution payable in pence per share for the period ended 28 February 2021

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2021
Class 1	Group 1	0.0848	–	0.0848
	Group 2	0.0848	0.0000	0.0848
Class 2	Group 1	0.1110	–	0.1110
	Group 2	0.0607	0.0503	0.1110
Class D	Group 1	0.1411	–	0.1411
	Group 2	0.1411	0.0000	0.1411

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 30 November 2020.

Group 2 shares are those shares purchased after 2pm on 30 November 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-asset Core Fund III. Whilst the Fund does not engage in such SFT's, it does engage in Total Return Swaps ("TRS") therefore, in accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to TRS for the accounting period ended 28 February 2021 are detailed below.

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	349	0.32

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
Goldman Sachs	United States	9,972
J.P. Morgan	United States	56
Morgan Stanley	United States	160

Type and quality of collateral

Cash collateral received by the Fund in respect of OTC Derivatives (including TRS) as at the balance sheet date is £290,000.

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
3 to 12 months	349
	349

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 Association, 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 period ended 28 February 2021 is included in Note 2 to the financial statements for the Aviva Investors Multi-asset Core Fund III.

Safekeeping of collateral

All collateral held by the Fund in respect of OTC derivatives (including TRS) with the counterparty noted (Goldman Sachs) as at the balance sheet date is £290,000.

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-asset Core Fund III.

AVIVA INVESTORS MULTI-ASSET CORE FUND IV

The Fund launched 30 November 2020.

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth.

The Fund targets an overall average return before charges and taxes of at least 0.30% greater than the performance benchmark per year, measured over 3-year rolling periods.

The performance benchmark is a composite index, comprising 75% MSCI® All Countries World Index (Net) GBP and 25% Bloomberg Barclays® Global Aggregate Bond Index Hedged GBP (the "Performance Index").

The Fund is managed to a "balanced" risk profile and aims to remain within a defined risk range of 71% to 79% of the volatility of "Global Equities", targeting 75%. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

INVESTMENT POLICY

Core investment

The Fund will invest in a variety of global asset classes, namely shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments. It will gain this exposure by investing directly in these assets, through the use of derivatives or investing in other funds managed by Aviva Investors companies.

Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

Other Investment

The Fund may also invest in property via real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative.

Strategy

The Fund is actively managed and uses an asset allocation technique to blend asset classes for diversification aiming to provide returns consistent with the Fund's "balanced" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "balanced" risk profile and market conditions.

The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so. Specifically, for the exposure to shares in global companies, it will use a passive sampling approach, with an active ESG overlay which is described further below.

The Fund is part of a range of five multi asset core funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number IV in the range. For more information on these funds please refer to the prospectus.

Environmental, Social & Governance (ESG) factors

ESG factors are integrated into the investment process in various ways.

Where the Fund invests in shares of global companies the Fund will use the Investment Manager's proprietary ESG model to employ an active ESG overlay to its passive approach. The expectation is that the Fund's exposure to shares in global companies will have a better ESG profile relative to the ESG profile of the underlying markets, whilst still seeking to align to their performance.

For all asset classes ESG factors will be considered alongside a range of financial metrics and research, and the investment manager is not restricted in which assets can be selected by reference to these ESG factors.

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 does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. The Fund's returns could therefore be very different from those of the Performance Index and the Volatility Index. 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. There may be times when the Fund operates outside of its defined risk range.

The MSCI® All Country World Index (Net) GBP (representing 75% of the Performance Index and 100% of the Volatility 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 Bloomberg Barclays® Global AI Portfolio Funds ICVC Prospectus (12 March 2021) 171 Aviva Investors: Public Aggregate Bond Index Hedged GBP (representing 25% of the Performance Index) is a measure of global investment grade debt from twenty-four local currency markets.

The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. For the purposes of calculating the 75%/25% weighting, the Performance Index is re-balanced as at the end of each month.

The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.

AVIVA INVESTORS MULTI-ASSET CORE FUND IV (CONTINUED)

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 28 February 2021, the Fund returned 0.67% (share class 1, net of fees). The tracking error at the year end was 0.50%.

Review

It was a mixed three-months for financial markets, with riskier assets making gains but fixed income posting negative returns.

The period was characterised by robust risk appetite, largely on the back of hopes that social and economic conditions could return to normal in 2021 on the back of mass Covid-19 vaccination programmes. The approval of vaccines in November was a notable boost for those areas of the economy – such as leisure and transportation – that had been hit hardest amid social restrictions. Manufacturing activity also showed marked improvement.

The huge and ongoing effort made by governments and central banks to ease the impact of the pandemic was pivotal in supporting investor sentiment. Ultra-low interest rates and asset purchasing programmes kept the financial system functioning well, while fiscal support through wage subsidies and tax breaks maintained robust consumer confidence. The strongest gains were made by emerging market equities, which caught up fast after lagging in the early stages of the pandemic.

The period was also characterised by negative returns for fixed income assets, largely as a consequence of rising inflationary pressures. With input costs for manufacturers accelerating because of clogged supply chains and higher energy and raw materials prices, government bond yields started to rise sharply (sending bond prices lower) as investors speculated that central banks may have to respond with tighter monetary policy.

Good quality corporate bond returns were also negative, although losses were dampened by the brighter outlook for the global economy and thus company earnings.

Outlook

We are expecting a strong economic recovery in 2021 because of the prospect of large swathes of the global population receiving Covid-19 vaccinations and the expectation of ongoing fiscal and monetary support. However, case numbers and the resultant lockdown measures continue to hamper economic activity, and there could well be volatility in the coming months. The backdrop gives us confidence to be modestly overweight growth assets, with a more neutral stance on defensive assets. This offers us exposure to the rebound, while helping us retain the flexibility to respond dynamically to any market pullback.

April 2021

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 11 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
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP	Bundesrepublik Deutschland 4.75% 04/07/2040
Apple	France Government Bond OAT 0.50% 25/05/2040
Microsoft	Tiffany
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Bundesrepublik Deutschland 0.00% 15/08/2029
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP	PNC Financial Services Group
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	Mettler-Toledo International
Amazon.com	Linde
Facebook 'A'	Ally Financial
Japan Government Five Year Bond 0.10% 20/09/2025	M&T Bank
Alphabet 'A'	Agilent Technologies

Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- 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'.
- 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

Class 1 Accumulation	2021 [§] p per share	Class D Accumulation	2021 [§] p per share
Change in net assets per share		Change in net assets per share	
Opening net asset value per share	100.00	Opening net asset value per share	100.00
Return before operating charges [†]	0.71	Return before operating charges [†]	0.71
Operating charges	(0.08)	Operating charges	(0.02)
Return after operating charges [†]	0.63	Return after operating charges [†]	0.69
Distributions	(0.12)	Distributions	(0.18)
Retained distributions on accumulation shares	0.12	Retained distributions on accumulation shares	0.18
Closing net asset value per share	100.63	Closing net asset value per share	100.69
[†] after direct transaction costs of	–	[†] after direct transaction costs of	–
Performance		Performance	
Return after charges	0.63%	Return after charges	0.69%
Other information		Other information	
Closing net asset value (£000)	10	Closing net asset value (£000)	71,944
Closing number of shares	10,000	Closing number of shares	71,452,000
Operating charges (%) [‡]	0.30%	Operating charges (%) [‡]	0.06%
Direct transaction costs (%) [#]	–	Direct transaction costs (%) [#]	–
Prices[≈]		Prices[≈]	
Highest share price	104.78	Highest share price	104.83
Lowest share price	100.00	Lowest share price	100.00

Class 2 Accumulation	2021 [§] p per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges [†]	0.70
Operating charges	(0.04)
Return after operating charges [†]	0.66
Distributions	(0.16)
Retained distributions on accumulation shares	0.16
Closing net asset value per share	100.66
[†] after direct transaction costs of	–
Performance	
Return after charges	0.66%
Other information	
Closing net asset value (£000)	389
Closing number of shares	386,260
Operating charges (%) [‡]	0.15%
Direct transaction costs (%) [#]	–
Prices[≈]	
Highest share price	104.81
Lowest share price	100.00

Share class	30.11.20 to 28.02.21
Class 1	0.30%
Class 2	0.15%
Class D	0.06%

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

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

(b) The ongoing charge 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 is based on the net asset value in the published accounts and may be different due to post year end accounting adjustments.

[§] The Fund launched 30 November 2020.

Ongoing Charges Figure*

Share class	30.11.20 to 28.02.21
Class 1	0.30%
Class 2	0.15%
Class D	0.06%

* 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 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 8.88%				
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	954	1,274	1.76
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	1,121	1,304	1.80
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	859	1,229	1.70
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	2,510	2,614	3.62
Collective Investment Schemes total			6,421	8.88
Equities 64.79%				
Australia 1.39%				
Afterpay	AUD	248	16	0.02
AGL Energy	AUD	801	4	0.01
Ampol	AUD	129	2	–
APA Group	AUD	2,515	13	0.02
Aristocrat Leisure	AUD	643	11	0.02
ASX	AUD	160	6	0.01
Aurizon Holdings	AUD	1,116	2	–
Australia & New Zealand Banking Group	AUD	3,397	49	0.07
BHP Group	AUD	3,448	94	0.13
BlueScope Steel	AUD	985	9	0.01
Brambles	AUD	3,290	18	0.03
Coca-Cola Amatil	AUD	731	5	0.01
Cochlear	AUD	104	12	0.02
Coles Group	AUD	1,419	12	0.02
Commonwealth Bank of Australia	AUD	2,209	100	0.14
Computershare	AUD	1,186	9	0.01
Crown Resorts	AUD	338	2	–
CSL	AUD	555	81	0.11
Dexus, REIT	AUD	1,876	9	0.01
Evolution Mining	AUD	2,783	6	0.01
Fortescue Metals Group	AUD	2,221	30	0.04
Goodman Group, REIT	AUD	2,046	19	0.03
GPT Group, REIT	AUD	1,881	4	0.01
Insurance Australia Group	AUD	2,738	8	0.01
Lendlease	AUD	1,160	9	0.01
Macquarie Group	AUD	514	41	0.06
Magellan Financial Group	AUD	100	2	–
Medibank	AUD	3,780	6	0.01
Mirvac Group, REIT	AUD	7,727	10	0.01
National Australia Bank	AUD	4,161	57	0.08
Newcrest Mining	AUD	997	14	0.02
Northern Star Resources	AUD	826	5	0.01
Orica	AUD	322	2	–
Origin Energy	AUD	5,049	13	0.02
QBE Insurance Group	AUD	1,951	10	0.01
Ramsay Health Care	AUD	331	12	0.02
REA Group	AUD	53	4	0.01
Rio Tinto	AUD	485	34	0.05
Santos	AUD	1,092	4	0.01
Scentre Group, REIT	AUD	1,849	3	–
SEEK	AUD	683	10	0.01
Sonic Healthcare	AUD	312	5	0.01
South32	AUD	6,638	10	0.01
Stockland, REIT	AUD	6,390	15	0.02
Suncorp Group	AUD	1,235	7	0.01
Sydney Airport	AUD	3,248	10	0.01
Tabcorp Holdings	AUD	3,132	8	0.01
Telstra	AUD	5,310	9	0.01
Transurban Group	AUD	3,542	25	0.03
Treasury Wine Estates	AUD	1,356	8	0.01
Vicinity Centres, REIT	AUD	2,707	2	–
Wesfarmers	AUD	1,101	30	0.04
Westpac Banking	AUD	4,284	56	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Australia 1.39% (continued)				
WiseTech Global	AUD	166	2	–
Woodside Petroleum	AUD	1,755	24	0.03
Woolworths Group	AUD	1,591	35	0.05
			1,003	1.39
Austria 0.05%				
Erste Group Bank	EUR	552	13	0.02
OMV	EUR	91	3	–
Raiffeisen Bank International	EUR	301	5	0.01
Verbund	EUR	113	6	0.01
voestalpine	EUR	421	12	0.01
			39	0.05
Belgium 0.17%				
Ageas	EUR	268	11	0.02
Anheuser-Busch InBev	EUR	764	32	0.04
Groupe Bruxelles Lambert	EUR	43	3	–
KBC Group	EUR	973	50	0.07
Proximus SADP	EUR	585	8	0.01
Solvay	EUR	88	8	0.01
Umicore	EUR	265	11	0.02
			123	0.17
Bermuda 0.28%				
Arch Capital Group	USD	1,580	40	0.06
Athene Holding 'A'	USD	436	14	0.02
Axalta Coating Systems	USD	208	4	0.01
Bunge	USD	175	10	0.01
Everest Re Group	USD	82	14	0.02
IHS Markit	USD	557	36	0.05
Invesco	USD	1,089	17	0.02
Jardine Matheson Holdings	USD	200	8	0.01
Jardine Strategic Holdings	USD	100	2	–
Marvell Technology Group	USD	1,165	40	0.06
RenaissanceRe Holdings	USD	147	18	0.02
			203	0.28
Canada 2.09%				
Agnico Eagle Mines	CAD	228	9	0.01
Air Canada	CAD	189	3	–
Algonquin Power & Utilities	CAD	1,202	13	0.02
AltaGas	CAD	371	4	0.01
B2Gold	CAD	3,048	10	0.01
Ballard Power Systems	CAD	692	14	0.02
Bank of Montreal	CAD	656	39	0.05
Bank of Nova Scotia	CAD	1,580	66	0.09
Barrick Gold	CAD	1,168	16	0.02
BCE	CAD	593	18	0.03
BlackBerry	CAD	1,517	11	0.02
Brookfield Asset Management 'A'	CAD	1,533	44	0.06
CAE	CAD	311	6	0.01
Cameco	CAD	815	9	0.01
Canadian Imperial Bank of Commerce	CAD	822	54	0.07
Canadian National Railway	CAD	732	57	0.08
Canadian Natural Resources	CAD	168	3	–
Canadian Pacific Railway	CAD	141	36	0.05
CCL Industries 'B'	CAD	220	8	0.01
Cenovus Energy	CAD	1,050	6	0.01
CGI	CAD	94	5	0.01
Dollarama	CAD	517	14	0.02
Enbridge	CAD	1,846	45	0.06
First Quantum Minerals	CAD	2,509	39	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 2.09% (continued)				
FirstService	CAD	63	7	0.01
Fortis	CAD	1,128	31	0.04
Franco-Nevada	CAD	431	33	0.05
George Weston	CAD	176	9	0.01
Gildan Activewear	CAD	852	19	0.03
Hydro One	CAD	330	5	0.01
iA Financial	CAD	193	7	0.01
IGM Financial	CAD	213	4	0.01
Imperial Oil	CAD	392	6	0.01
Intact Financial	CAD	67	5	0.01
Inter Pipeline	CAD	830	8	0.01
Keyera	CAD	875	12	0.02
Kinross Gold	CAD	474	2	–
Loblaw	CAD	420	15	0.02
Lundin Mining	CAD	1,144	9	0.01
Magna International	CAD	251	15	0.02
Manulife Financial	CAD	2,964	42	0.06
Metro	CAD	236	7	0.01
National Bank of Canada	CAD	364	16	0.02
Nutrien	CAD	661	26	0.04
Onex	CAD	225	9	0.01
Pan American Silver	CAD	1,982	47	0.07
Parkland	CAD	325	7	0.01
Pembina Pipeline	CAD	571	10	0.01
Quebecor 'B'	CAD	1,142	21	0.03
Restaurant Brands International	CAD	384	17	0.02
RioCan Real Estate Investment Trust	CAD	342	4	0.01
Ritchie Bros Auctioneers	CAD	322	13	0.02
Rogers Communications 'B'	CAD	716	22	0.03
Royal Bank of Canada	CAD	1,501	92	0.13
Shopify 'A'	CAD	152	140	0.19
SSR Mining	CAD	49	1	–
Sun Life Financial	CAD	888	31	0.04
Suncor Energy	CAD	1,831	26	0.04
TC Energy	CAD	900	27	0.04
Teck Resources 'B'	CAD	87	1	–
TELUS	CAD	2,078	30	0.04
Thomson Reuters	CAD	137	9	0.01
TMX Group	CAD	42	3	–
Toromont Industries	CAD	420	22	0.03
Toronto-Dominion Bank	CAD	2,435	106	0.15
Waste Connections	USD	341	24	0.03
Wheaton Precious Metals	CAD	680	17	0.02
Yamana Gold	CAD	10,054	29	0.04
			1,515	2.09
Cayman Islands 0.12%				
ASM Pacific Technology	HKD	400	4	0.01
Budweiser Brewing Co. APAC	HKD	3,300	7	0.01
CK Asset Holdings	HKD	1,000	4	0.01
CK Hutchison Holdings	HKD	2,000	11	0.01
ESR Cayman	HKD	1,400	3	–
Melco Resorts & Entertainment, ADR	USD	600	9	0.01
Sands China	HKD	4,400	15	0.02
WH Group	HKD	12,500	8	0.01
Wharf Real Estate Investment	HKD	3,000	13	0.02
Xinyi Glass Holdings	HKD	6,000	12	0.02
			86	0.12
Curacao 0.05%				
Schlumberger	USD	1,798	36	0.05
			36	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Denmark 0.47%				
Ambu 'B'	DKK	645	21	0.03
AP Moller – Maersk 'A'	DKK	3	4	0.01
AP Moller – Maersk 'B'	DKK	6	9	0.01
Carlsberg 'B'	DKK	110	12	0.02
Coloplast 'B'	DKK	207	23	0.03
DSV PANALPINA	DKK	231	31	0.04
Genmab	DKK	67	16	0.02
GN Store Nord	DKK	174	11	0.02
Novo Nordisk 'B'	DKK	2,096	107	0.15
Novozymes 'B'	DKK	404	18	0.02
Orsted	DKK	307	36	0.05
Pandora	DKK	99	7	0.01
ROCKWOOL International 'B'	DKK	33	9	0.01
Vestas Wind Systems	DKK	242	33	0.05
			337	0.47
Finland 0.24%				
Elisa	EUR	142	6	0.01
Fortum	EUR	216	4	0.01
Kesko 'B'	EUR	593	11	0.01
Kone 'B'	EUR	576	33	0.05
Neste	EUR	500	24	0.03
Nokia	EUR	6,689	19	0.03
Nordea Bank Abp	SEK	5,091	33	0.05
Orion 'B'	EUR	486	14	0.02
Sampo 'A'	EUR	520	17	0.02
UPM-Kymmene	EUR	291	8	0.01
Wartsila OYJ Abp	EUR	230	2	–
			171	0.24
France 2.05%				
Aeroports de Paris	EUR	226	21	0.03
Air Liquide	EUR	749	81	0.11
Alstom	EUR	251	9	0.01
Amundi	EUR	110	6	0.01
Arkema	EUR	20	2	–
Atos	EUR	272	15	0.02
AXA	EUR	3,299	60	0.08
BNP Paribas	EUR	1,230	53	0.07
Bureau Veritas	EUR	856	17	0.02
Capgemini	EUR	266	31	0.04
Cie de Saint-Gobain	EUR	657	25	0.04
Cie Generale des Etablissements Michelin	EUR	293	30	0.04
CNP Assurances	EUR	859	11	0.02
Covivio, REIT	EUR	22	1	–
Danone	EUR	1,021	50	0.07
Dassault Systemes	EUR	116	17	0.02
Edenred	EUR	637	25	0.04
Engie	EUR	1,593	17	0.02
EssilorLuxottica	EUR	421	49	0.07
Eurazeo	EUR	359	19	0.03
Faurecia	EUR	130	5	0.01
Getlink	EUR	788	9	0.01
Ipsen	EUR	192	12	0.02
Kering	EUR	127	58	0.08
La Francaise des Jeux SAEM	EUR	455	15	0.02
Legrand	EUR	78	5	0.01
L'Oreal	EUR	362	95	0.13
LVMH Moet Hennessy Louis Vuitton	EUR	359	164	0.23
Natixis	EUR	3,789	13	0.02
Orange	EUR	1,865	15	0.02
Pernod Ricard	EUR	283	39	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 2.05% (continued)				
Publicis Groupe	EUR	186	8	0.01
Renault	EUR	648	21	0.03
Safran	EUR	307	30	0.04
Sanofi	EUR	1,328	87	0.12
Sartorius Stedim Biotech	EUR	51	16	0.02
Schneider Electric	EUR	709	76	0.11
Sodexo	EUR	32	2	–
Teleperformance	EUR	121	31	0.04
Thales	EUR	198	13	0.02
TOTAL	EUR	3,201	107	0.15
Valeo	EUR	316	8	0.01
Veolia Environnement	EUR	576	11	0.02
Vinci	EUR	539	40	0.06
Vivendi	EUR	1,573	39	0.05
Worldline	EUR	354	23	0.03
			1,481	2.05
Germany 1.81%				
adidas	EUR	222	55	0.08
Allianz	EUR	584	101	0.14
BASF	EUR	954	56	0.08
Bayer	EUR	880	38	0.05
Bayerische Motoren Werke	EUR	413	26	0.04
Bayerische Motoren Werke Preference	EUR	49	2	–
Beiersdorf	EUR	155	11	0.02
Brenntag	EUR	410	23	0.03
Commerzbank	EUR	2,547	12	0.02
Continental	EUR	113	12	0.02
Covestro	EUR	199	10	0.01
Daimler	EUR	936	54	0.07
Delivery Hero	EUR	278	25	0.03
Deutsche Bank	EUR	3,088	27	0.04
Deutsche Boerse	EUR	209	25	0.03
Deutsche Post	EUR	1,117	40	0.06
Deutsche Telekom	EUR	3,216	42	0.06
Deutsche Wohnen	EUR	356	12	0.02
E.ON	EUR	2,644	19	0.03
Evonik Industries	EUR	850	21	0.03
Fresenius	EUR	642	20	0.03
Fresenius Medical Care	EUR	48	2	–
Hannover Rueck	EUR	13	2	–
HeidelbergCement	EUR	389	22	0.03
HelloFresh	EUR	14	1	–
Henkel Preference	EUR	317	22	0.03
Henkel	EUR	271	17	0.02
HOCHTIEF	EUR	91	6	0.01
Infineon Technologies	EUR	2,096	65	0.09
KION Group	EUR	31	2	–
Knorr-Bremse	EUR	105	10	0.01
LANXESS	EUR	150	8	0.01
LEG Immobilien	EUR	198	19	0.03
Merck	EUR	227	27	0.04
MTU Aero Engines	EUR	99	17	0.02
Muenchener Rueckversicherungs-Gesellschaft	EUR	201	42	0.06
Porsche Automobil Holding Preference	EUR	250	14	0.02
Puma	EUR	271	21	0.03
Rational	EUR	22	13	0.02
RWE	EUR	578	16	0.02
SAP	EUR	1,361	120	0.17
Sartorius Preference	EUR	40	15	0.02
Scout24	EUR	212	11	0.01
Siemens	EUR	1,023	114	0.16

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 1.81% (continued)				
Siemens Healthineers	EUR	229	9	0.01
Symrise	EUR	66	6	0.01
TeamViewer	EUR	213	8	0.01
Telefonica Deutschland Holding	EUR	4,528	9	0.01
Uniper	EUR	67	2	–
Volkswagen Preference	EUR	143	21	0.03
Vonovia	EUR	339	16	0.02
Zalando	EUR	281	21	0.03
			1,309	1.81
Hong Kong 0.55%				
AIA Group	HKD	15,200	136	0.19
Bank of East Asia	HKD	1,800	3	–
BOC Hong Kong Holdings	HKD	6,000	14	0.02
CLP Holdings	HKD	3,000	21	0.03
Galaxy Entertainment Group	HKD	3,000	20	0.03
Hang Lung Properties	HKD	3,000	6	0.01
Hang Seng Bank	HKD	1,500	21	0.03
Hong Kong & China Gas	HKD	14,000	15	0.02
Hong Kong Exchanges & Clearing	HKD	1,500	65	0.09
Link REIT	HKD	2,200	15	0.02
MTR	HKD	3,500	15	0.02
New World Development	HKD	2,000	7	0.01
Power Assets Holdings	HKD	500	2	–
Sino Land	HKD	4,000	4	–
Sun Hung Kai Properties	HKD	1,500	17	0.02
Swire Pacific 'A'	HKD	1,000	5	0.01
Swire Properties	HKD	5,200	12	0.02
Techtronic Industries	HKD	2,000	22	0.03
			400	0.55
Ireland 1.08%				
Accenture 'A'	USD	812	146	0.20
Allegion	USD	124	10	0.01
Aon 'A'	USD	193	31	0.04
CRH	EUR	1,164	36	0.05
DCC	GBP	139	8	0.01
Eaton	USD	484	45	0.06
Flutter Entertainment	EUR	183	25	0.04
Horizon Therapeutics	USD	88	6	0.01
James Hardie Industries, CDI	AUD	582	12	0.02
Jazz Pharmaceuticals	USD	21	3	–
Johnson Controls International	USD	1,070	43	0.06
Kerry Group 'A'	EUR	258	22	0.03
Linde	USD	829	145	0.20
Medtronic	USD	1,548	129	0.18
Pentair	USD	106	4	0.01
Seagate Technology	USD	75	4	0.01
Smurfit Kappa Group	EUR	257	9	0.01
STERIS	USD	197	25	0.03
Trane Technologies	USD	524	57	0.08
Willis Towers Watson	USD	143	22	0.03
			782	1.08
Isle of Man 0.01%				
Entain	GBP	804	11	0.01
			11	0.01
Italy 0.35%				
Amplifon	EUR	171	5	0.01
Assicurazioni Generali	EUR	1,894	26	0.03
Atlantia	EUR	720	10	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Italy 0.35% (continued)				
Enel	EUR	11,385	77	0.11
Eni	EUR	1,863	15	0.02
FincoBank Banca Finco	EUR	1,131	14	0.02
Intesa Sanpaolo	EUR	15,161	28	0.04
Nexi	EUR	1,160	15	0.02
Prismian	EUR	602	14	0.02
Recordati Industria Chimica e Farmaceutica	EUR	368	13	0.02
Snam	EUR	4,294	16	0.02
Terna Rete Elettrica Nazionale	EUR	1,175	6	0.01
UniCredit	EUR	2,441	18	0.02
			257	0.35
Japan 5.00%				
Acom	JPY	800	3	–
Advantest	JPY	200	12	0.02
Aeon	JPY	400	9	0.01
Air Water	JPY	1,300	15	0.02
Ajinomoto	JPY	100	1	–
Amada	JPY	1,500	13	0.02
ANA Holdings	JPY	300	5	0.01
Asahi Group Holdings	JPY	200	6	0.01
Asahi Intecc	JPY	200	4	0.01
Asahi Kasei	JPY	900	7	0.01
Astellas Pharma	JPY	2,800	31	0.04
Azbil	JPY	500	15	0.02
Bridgestone	JPY	800	22	0.03
Brother Industries	JPY	300	4	0.01
Canon	JPY	1,000	15	0.02
Capcom	JPY	200	9	0.01
Central Japan Railway	JPY	100	12	0.02
Chiba Bank	JPY	1,700	8	0.01
Chubu Electric Power	JPY	600	5	0.01
Chugai Pharmaceutical	JPY	1,000	32	0.04
CyberAgent	JPY	300	13	0.02
Dai Nippon Printing	JPY	400	5	0.01
Daifuku	JPY	200	14	0.02
Dai-ichi Life Holdings	JPY	900	11	0.01
Daiichi Sankyo	JPY	2,000	40	0.06
Daikin Industries	JPY	400	56	0.08
Daiwa House Industry	JPY	1,100	22	0.03
Daiwa House REIT Investment	JPY	2	4	0.01
Daiwa Securities Group	JPY	3,300	11	0.01
Denso	JPY	700	30	0.04
Disco	JPY	100	22	0.03
East Japan Railway	JPY	300	16	0.02
Eisai	JPY	100	5	0.01
ENEOS Holdings	JPY	3,700	12	0.02
FANUC	JPY	200	35	0.05
Fast Retailing	JPY	100	70	0.10
FUJIFILM Holdings	JPY	200	8	0.01
Fujitsu	JPY	200	21	0.03
GLP J-Reit, REIT	JPY	4	5	0.01
Hakuhodo DY Holdings	JPY	1,200	14	0.02
Hamamatsu Photonics KK	JPY	100	4	0.01
Hankyu Hanshin Holdings	JPY	100	2	–
Harmonic Drive Systems	JPY	100	5	0.01
Hirose Electric	JPY	100	10	0.01
Hisamitsu Pharmaceutical	JPY	100	4	0.01
Hitachi	JPY	1,800	59	0.08
Hitachi Metals	JPY	700	8	0.01
Honda Motor	JPY	1,600	31	0.04
Hoshizaki	JPY	200	13	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 5.00% (continued)				
Hoya	JPY	500	41	0.06
Hulic	JPY	700	6	0.01
Ibiden	JPY	600	17	0.02
Idemitsu Kosan	JPY	800	15	0.02
Inpex	JPY	1,200	6	0.01
Isuzu Motors	JPY	1,400	10	0.01
Ito En	JPY	100	4	0.01
ITOCHU	JPY	2,200	47	0.06
Japan Exchange Group	JPY	700	11	0.02
Japan Metropolitan Fund Invest, REIT	JPY	20	14	0.02
Japan Post Holdings	JPY	2,300	14	0.02
Japan Tobacco	JPY	900	12	0.02
JFE Holdings	JPY	800	6	0.01
Kansai Electric Power	JPY	500	4	0.01
Kansai Paint	JPY	200	4	0.01
Kao	JPY	900	43	0.06
KDDI	JPY	2,300	51	0.07
Keihan Holdings	JPY	200	6	0.01
Keio	JPY	100	5	0.01
Keyence	JPY	200	68	0.09
Kikkoman	JPY	300	14	0.02
Kirin Holdings	JPY	900	13	0.02
Kobayashi Pharmaceutical	JPY	200	13	0.02
Kobe Bussan	JPY	100	2	–
Koito Manufacturing	JPY	300	14	0.02
Komatsu	JPY	1,500	32	0.04
Kubota	JPY	1,900	31	0.04
Kyocera	JPY	200	9	0.01
Kyowa Kirin	JPY	100	2	–
Kyushu Electric Power	JPY	300	2	–
Lawson	JPY	400	13	0.02
Lion	JPY	600	8	0.01
M3	JPY	300	17	0.02
Makita	JPY	200	6	0.01
Marubeni	JPY	3,000	16	0.02
Marui Group	JPY	1,100	15	0.02
McDonald's Holdings Co. Japan	JPY	300	11	0.01
MEIJI Holdings	JPY	100	5	0.01
MISUMI Group	JPY	600	13	0.02
Mitsubishi	JPY	1,500	30	0.04
Mitsubishi Electric	JPY	1,800	19	0.03
Mitsubishi Estate	JPY	400	5	0.01
Mitsubishi Gas Chemical	JPY	200	3	–
Mitsubishi Heavy Industries	JPY	1,000	21	0.03
Mitsubishi UFJ Financial Group	JPY	12,400	46	0.06
Mitsubishi UFJ Lease & Finance	JPY	5,100	20	0.03
Mitsui	JPY	2,100	32	0.04
Mitsui Chemicals	JPY	500	11	0.01
Mitsui Fudosan	JPY	1,200	19	0.03
Miura	JPY	500	18	0.02
Mizuho Financial Group	JPY	1,900	20	0.03
MS&AD Insurance Group Holdings	JPY	500	10	0.01
Murata Manufacturing	JPY	800	49	0.07
Nagoya Railroad	JPY	300	5	0.01
NEC	JPY	100	4	0.01
Nexon	JPY	600	14	0.02
NGK Insulators	JPY	700	9	0.01
NGK Spark Plug	JPY	900	11	0.01
Nidec	JPY	500	45	0.06
Nihon M&A Center	JPY	300	12	0.02
Nintendo	JPY	100	43	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 5.00% (continued)				
Nippon Building Fund, REIT	JPY	5	22	0.03
Nippon Paint Holdings	JPY	200	11	0.01
Nippon Prologis REIT	JPY	4	9	0.01
Nippon Shinyaku	JPY	200	10	0.01
Nippon Telegraph & Telephone	JPY	1,500	28	0.04
Nissan Motor	JPY	1,600	6	0.01
Nissin Foods Holdings	JPY	200	11	0.02
Nitori Holdings	JPY	100	13	0.02
Nitto Denko	JPY	300	18	0.02
Nomura Holdings	JPY	4,500	19	0.03
Nomura Real Estate Holdings	JPY	200	3	–
Nomura Real Estate Master Fund, REIT	JPY	12	13	0.02
Nomura Research Institute	JPY	400	9	0.01
Olympus	JPY	1,100	16	0.02
Omron	JPY	400	23	0.03
Ono Pharmaceutical	JPY	500	10	0.01
Oriental Land	JPY	300	36	0.05
ORIX	JPY	2,700	33	0.05
Orix JREIT, REIT	JPY	7	9	0.01
Osaka Gas	JPY	900	12	0.02
Otsuka	JPY	200	7	0.01
Otsuka Holdings	JPY	500	14	0.02
Panasonic	JPY	4,100	38	0.05
PeptiDream	JPY	400	14	0.02
Recruit Holdings	JPY	1,700	60	0.08
Resona Holdings	JPY	5,200	15	0.02
Santen Pharmaceutical	JPY	600	6	0.01
SCSK	JPY	200	8	0.01
Secom	JPY	400	25	0.03
Seiko Epson	JPY	500	6	0.01
Sekisui Chemical	JPY	400	5	0.01
Sekisui House	JPY	900	12	0.02
Seven & i Holdings	JPY	1,000	27	0.04
SG Holdings	JPY	300	5	0.01
Shimadzu	JPY	600	15	0.02
Shimizu	JPY	1,200	6	0.01
Shin-Etsu Chemical	JPY	400	47	0.06
Shionogi	JPY	500	18	0.02
Shiseido	JPY	700	37	0.05
Shizuoka Bank	JPY	400	2	–
SMC	JPY	100	42	0.06
SoftBank	JPY	3,800	37	0.05
SoftBank Group	JPY	1,800	120	0.17
Sohgo Security Services	JPY	300	10	0.01
Sompo Holdings	JPY	600	16	0.02
Sony	JPY	1,700	127	0.18
Square Enix Holdings	JPY	400	16	0.02
Stanley Electric	JPY	800	17	0.02
Sumitomo	JPY	700	7	0.01
Sumitomo Chemical	JPY	1,800	6	0.01
Sumitomo Dainippon Pharma	JPY	500	6	0.01
Sumitomo Electric Industries	JPY	1,400	15	0.02
Sumitomo Metal Mining	JPY	500	17	0.02
Sumitomo Mitsui Financial Group	JPY	1,400	35	0.05
Sumitomo Mitsui Trust Holdings	JPY	700	16	0.02
Suntory Beverage & Food	JPY	400	10	0.01
Suzuki Motor	JPY	200	6	0.01
Sysmex	JPY	400	30	0.04
T&D Holdings	JPY	900	9	0.01
Taiheiyo Cement	JPY	100	2	–
Taisei	JPY	300	8	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 5.00% (continued)				
Takeda Pharmaceutical	JPY	2,100	50	0.07
TDK	JPY	200	20	0.03
Terumo	JPY	800	21	0.03
TIS	JPY	300	4	0.01
Tobu Railway	JPY	100	2	–
Toho Gas	JPY	100	4	0.01
Tokio Marine Holdings	JPY	400	14	0.02
Tokyo Century	JPY	300	14	0.02
Tokyo Electric Power Co. Holdings	JPY	1,700	4	0.01
Tokyo Electron	JPY	200	58	0.08
Tokyo Gas	JPY	700	10	0.01
Tokyu	JPY	700	7	0.01
Toray Industries	JPY	2,500	12	0.02
Tosoh	JPY	800	10	0.01
TOTO	JPY	400	17	0.02
Toyota Industries	JPY	100	6	0.01
Toyota Motor	JPY	2,500	132	0.18
Toyota Tsusho	JPY	400	12	0.02
Unicharm	JPY	800	23	0.03
USS	JPY	1,000	14	0.02
Welcia Holdings	JPY	100	2	–
West Japan Railway	JPY	100	4	0.01
Yamada Holdings	JPY	2,200	8	0.01
Yamaha	JPY	500	20	0.03
Yamato Holdings	JPY	700	13	0.02
Yaskawa Electric	JPY	500	18	0.02
Yokogawa Electric	JPY	1,600	22	0.03
Z Holdings	JPY	2,000	9	0.01
ZOZO	JPY	600	13	0.02
			3,617	5.00
Jersey 0.25%				
Amcor	USD	821	6	0.01
Aptiv	USD	399	43	0.06
Experian	GBP	1,105	25	0.04
Ferguson	GBP	285	24	0.03
Glencore	GBP	9,468	28	0.04
Novocure	USD	368	39	0.05
WPP	GBP	1,482	13	0.02
			178	0.25
Liberia 0.03%				
Royal Caribbean Cruises	USD	302	20	0.03
			20	0.03
Luxembourg 0.06%				
Eurofins Scientific	EUR	465	30	0.04
Tenaris	EUR	1,882	14	0.02
			44	0.06
Netherlands 1.14%				
ABN AMRO Bank	EUR	228	2	–
Adyen	EUR	18	30	0.04
Aegon	EUR	5,092	18	0.03
Airbus	EUR	525	44	0.06
Akzo Nobel	EUR	346	26	0.04
Argenx	EUR	18	4	0.01
ASM International	EUR	66	13	0.02
ASML Holding	EUR	562	227	0.31
CNH Industrial	EUR	604	6	0.01
Ferrari	EUR	244	34	0.05
Heineken	EUR	242	17	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 1.14% (continued)				
ING Groep	EUR	6,069	48	0.07
Koninklijke Ahold Delhaize	EUR	971	18	0.02
Koninklijke DSM	EUR	228	27	0.04
Koninklijke KPN	EUR	2,629	6	0.01
Koninklijke Philips	EUR	1,072	42	0.06
Koninklijke Vopak	EUR	100	3	–
LyondellBasell Industries 'A'	USD	234	17	0.02
NN Group	EUR	263	9	0.01
NXP Semiconductors	USD	542	71	0.10
Prosus	EUR	602	51	0.07
QIAGEN	EUR	569	20	0.03
Randstad	EUR	548	26	0.04
Stellantis	EUR	2,117	25	0.03
STMicroelectronics	EUR	577	16	0.02
Wolters Kluwer	EUR	432	25	0.03
			825	1.14
New Zealand 0.06%				
a2 Milk	NZD	886	4	0.01
Auckland International Airport	NZD	1,798	7	0.01
Fisher & Paykel Healthcare	NZD	1,024	15	0.02
Meridian Energy	NZD	1,662	5	0.01
Spark New Zealand	NZD	1,591	4	–
Xero	AUD	166	11	0.01
			46	0.06
Norway 0.11%				
DNB	NOK	455	6	0.01
Equinor	NOK	1,529	21	0.03
Mowi	NOK	696	12	0.02
Norsk Hydro	NOK	610	2	–
Orkla	NOK	453	3	–
Schibsted 'A'	NOK	60	2	–
Schibsted 'B'	NOK	157	4	0.01
Telenor	NOK	2,560	30	0.04
			80	0.11
Panama 0.00%				
Carnival	USD	54	1	–
			1	–
Portugal 0.09%				
EDP – Energias de Portugal	EUR	4,110	17	0.02
Galp Energia	EUR	2,467	20	0.03
Jeronimo Martins	EUR	2,651	29	0.04
			66	0.09
Singapore 0.22%				
Ascendas Real Estate Investment Trust	SGD	3,900	6	0.01
CapitaLand	SGD	3,200	5	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	9,500	11	0.02
City Developments	SGD	2,400	10	0.01
DBS Group Holdings	SGD	2,500	36	0.05
Genting Singapore	SGD	4,900	2	–
Keppel	SGD	2,700	7	0.01
Mapletree Commercial Trust, REIT	SGD	1,800	2	–
Mapletree Logistics Trust, REIT	SGD	3,200	3	–
Oversea-Chinese Banking	SGD	4,900	29	0.04
Singapore Exchange	SGD	700	4	0.01
Singapore Technologies Engineering	SGD	2,000	4	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Singapore 0.22% (continued)				
Singapore Telecommunications	SGD	14,200	18	0.03
United Overseas Bank	SGD	1,300	17	0.02
Wilmar International	SGD	900	3	–
			157	0.22
Spain 0.48%				
Aena SME	EUR	41	5	0.01
Amadeus IT Group	EUR	630	31	0.04
Banco Bilbao Vizcaya Argentaria	EUR	11,424	46	0.06
Banco Santander	EUR	18,820	47	0.07
CaixaBank	EUR	9,030	19	0.03
Cellnex Telecom	EUR	183	7	0.01
Enagas	EUR	456	7	0.01
Endesa	EUR	374	7	0.01
Iberdrola	EUR	7,370	66	0.09
Industria de Diseno Textil	EUR	2,565	61	0.08
Naturgy Energy Group	EUR	791	14	0.02
Red Electrica	EUR	2,075	25	0.03
Telefonica	EUR	3,512	11	0.02
			346	0.48
Supranational 0.05%				
HKT Trust & HKT	HKD	3,000	3	–
Unibail-Rodamco-Westfield, REIT	EUR	690	36	0.05
			39	0.05
Sweden 0.65%				
Alfa Laval	SEK	727	16	0.02
Assa Abloy 'B'	SEK	942	17	0.02
Atlas Copco 'A'	SEK	851	35	0.05
Atlas Copco 'B'	SEK	413	14	0.02
Boliden	SEK	931	26	0.04
Epiroc 'A'	SEK	1,345	21	0.03
Epiroc 'B'	SEK	1,189	17	0.02
EQT	SEK	229	5	0.01
Essity 'B'	SEK	848	18	0.02
Evolution Gaming Group	SEK	308	28	0.04
H & M Hennes & Mauritz 'B'	SEK	2,170	37	0.05
Hexagon 'B'	SEK	218	13	0.02
Husqvarna 'B'	SEK	1,785	16	0.02
Investor 'B'	SEK	298	16	0.02
Kinnevik 'B'	SEK	158	5	0.01
Lundin Energy	SEK	216	5	0.01
Nibe Industrier 'B'	SEK	699	16	0.02
Sandvik	SEK	1,004	19	0.03
Skandinaviska Enskilda Banken 'A'	SEK	3,050	25	0.03
Skanska 'B'	SEK	215	4	–
SKF 'B'	SEK	621	12	0.02
Svenska Cellulosa 'B'	SEK	2,021	25	0.03
Swedbank 'A'	SEK	379	5	0.01
Tele2 'B'	SEK	507	5	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	2,305	21	0.03
Telia	SEK	6,971	20	0.03
Volvo 'B'	SEK	1,439	26	0.04
			467	0.65
Switzerland 2.02%				
ABB	CHF	2,089	43	0.06
Adecco Group	CHF	383	17	0.02
Alcon	CHF	517	25	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 2.02% (continued)				
Baloise Holding	CHF	52	6	0.01
Chubb	USD	465	54	0.07
Cie Financiere Richemont	CHF	625	43	0.06
Coca-Cola HBC	GBP	338	8	0.01
Credit Suisse Group	CHF	3,316	34	0.05
Garmin	USD	226	20	0.03
Geberit	CHF	56	24	0.03
Givaudan	CHF	14	38	0.05
Julius Baer Group	CHF	240	11	0.02
Kuehne + Nagel International	CHF	84	14	0.02
LafargeHolcim	CHF	555	22	0.03
Logitech International	CHF	89	7	0.01
Lonza Group	CHF	127	58	0.08
Nestle	CHF	3,619	272	0.38
Novartis	CHF	2,629	162	0.22
Partners Group Holding	CHF	21	18	0.03
Roche Holding	CHF	845	199	0.28
Schindler Holding	CHF	9	2	–
SGS	CHF	12	25	0.03
Sika	CHF	173	33	0.05
Sonova Holding	CHF	145	27	0.04
Straumann Holding	CHF	30	26	0.04
Swiss Life Holding	CHF	47	17	0.02
Swiss Prime Site	CHF	152	10	0.01
Swiss Re	CHF	512	35	0.05
Swisscom	CHF	56	20	0.03
TE Connectivity	USD	604	56	0.08
Temenos	CHF	107	10	0.01
UBS Group	CHF	3,984	44	0.06
Vifor Pharma	CHF	166	15	0.02
Zurich Insurance Group	CHF	219	64	0.09
			1,459	2.02
United Kingdom 2.72%				
3i Group	GBP	1,408	16	0.02
Admiral Group	GBP	283	9	0.01
Anglo American	GBP	1,446	40	0.06
Antofagasta	GBP	643	11	0.01
Ashtead Group	GBP	545	21	0.03
Associated British Foods	GBP	450	11	0.01
AstraZeneca	GBP	1,636	114	0.16
Auto Trader Group	GBP	1,040	6	0.01
AVEVA Group	GBP	187	6	0.01
BAE Systems	GBP	4,323	21	0.03
Barclays	GBP	21,211	34	0.05
Barratt Developments	GBP	1,393	9	0.01
Berkeley Group Holdings	GBP	150	6	0.01
BHP Group	GBP	2,321	53	0.07
BP	GBP	25,171	73	0.10
British American Tobacco	GBP	2,741	68	0.09
British Land, REIT	GBP	1,768	9	0.01
BT Group	GBP	12,523	15	0.02
Bunzl	GBP	226	5	0.01
Burberry Group	GBP	770	14	0.02
Coca-Cola European Partners	USD	639	23	0.03
Compass Group	GBP	2,331	34	0.05
Croda International	GBP	220	14	0.02
Diageo	GBP	3,065	86	0.12
Direct Line Insurance Group	GBP	2,750	9	0.01
Evraz	GBP	1,274	7	0.01
Fresnillo	GBP	463	4	0.01
GlaxoSmithKline	GBP	6,285	75	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 2.72% (continued)				
Halma	GBP	324	7	0.01
Hargreaves Lansdown	GBP	320	5	0.01
Hikma Pharmaceuticals	GBP	272	6	0.01
HSBC Holdings	GBP	24,896	106	0.15
Imperial Brands	GBP	1,016	14	0.02
Informa	GBP	2,315	13	0.02
InterContinental Hotels Group	GBP	135	7	0.01
Intertek Group	GBP	258	14	0.02
J Sainsbury	GBP	2,616	6	0.01
JD Sports Fashion	GBP	544	5	0.01
Johnson Matthey	GBP	360	11	0.01
Kingfisher	GBP	3,895	10	0.01
Land Securities Group, REIT	GBP	449	3	–
Legal & General Group	GBP	9,953	26	0.04
Lloyds Banking Group	GBP	87,825	34	0.05
London Stock Exchange Group	GBP	362	35	0.05
M&G	GBP	2,375	4	0.01
Melrose Industries	GBP	5,767	10	0.01
Mondi	GBP	773	13	0.02
National Grid	GBP	4,537	37	0.05
Natwest Group	GBP	7,209	13	0.02
Next	GBP	173	13	0.02
Ocado Group	GBP	488	11	0.01
Pearson	GBP	672	5	0.01
Persimmon	GBP	330	9	0.01
Phoenix Group Holdings	GBP	1,022	7	0.01
Prudential	GBP	3,410	48	0.07
Reckitt Benckiser Group	GBP	903	54	0.07
RELX	GBP	2,580	44	0.06
Rentokil Initial	GBP	2,839	13	0.02
Rio Tinto	GBP	1,413	87	0.12
Rolls-Royce Holdings	GBP	8,215	9	0.01
Royal Dutch Shell 'A'	GBP	5,215	75	0.10
Royal Dutch Shell 'B'	GBP	4,704	65	0.09
Royalty Pharma 'A'	USD	13	–	–
RSA Insurance Group	GBP	1,613	11	0.02
Sage Group	GBP	1,970	11	0.01
Schroders	GBP	266	9	0.01
Segro, REIT	GBP	1,498	14	0.02
Sensata Technologies Holding	USD	123	5	0.01
Severn Trent	GBP	286	6	0.01
Smith & Nephew	GBP	1,140	16	0.02
Smiths Group	GBP	498	7	0.01
Spirax-Sarco Engineering	GBP	89	10	0.01
SSE	GBP	1,343	18	0.02
St James's Place	GBP	938	11	0.01
Standard Chartered	GBP	3,650	17	0.02
Standard Life Aberdeen	GBP	3,937	12	0.02
Taylor Wimpey	GBP	5,272	8	0.01
Tesco	GBP	10,593	24	0.03
Unilever	GBP	3,304	123	0.17
United Utilities Group	GBP	744	6	0.01
Vodafone Group	GBP	33,522	41	0.06
Whitbread	GBP	183	6	0.01
Wm Morrison Supermarkets	GBP	2,074	4	0.01
			1,971	2.72
United States of America 41.20%				
10X Genomics 'A'	USD	154	20	0.03
3M	USD	889	111	0.15
A O Smith	USD	722	31	0.04
Abbott Laboratories	USD	2,272	195	0.27

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 41.20% (continued)				
AbbVie	USD	2,217	171	0.24
Activision Blizzard	USD	1,122	77	0.11
Adobe	USD	629	207	0.29
Advanced Micro Devices	USD	1,335	81	0.11
AES	USD	541	10	0.01
Aflac	USD	811	28	0.04
Agilent Technologies	USD	828	72	0.10
AGNC Investment, REIT	USD	913	10	0.01
Air Products and Chemicals	USD	432	79	0.11
Airbnb 'A'	USD	139	21	0.03
Akamai Technologies	USD	347	23	0.03
Albemarle	USD	24	3	–
Alexandria Real Estate Equities, REIT	USD	130	15	0.02
Alexion Pharmaceuticals	USD	148	16	0.02
Align Technology	USD	87	35	0.05
Alliant Energy	USD	858	28	0.04
Allstate	USD	54	4	0.01
Ally Financial	USD	1,054	31	0.04
Alnylam Pharmaceuticals	USD	99	10	0.01
Alphabet 'A'	USD	377	545	0.75
Alphabet 'C'	USD	372	541	0.75
Altria Group	USD	1,471	46	0.06
Amazon.com	USD	538	1,189	1.64
AMERCO	USD	14	6	0.01
Ameren	USD	240	12	0.02
American Electric Power	USD	384	21	0.03
American Express	USD	1,053	102	0.14
American Financial Group	USD	83	6	0.01
American International Group	USD	1,125	35	0.05
American Tower, REIT	USD	728	112	0.15
American Water Works	USD	270	27	0.04
Ameriprise Financial	USD	183	29	0.04
AmerisourceBergen	USD	72	5	0.01
AMETEK	USD	206	17	0.02
Amgen	USD	768	123	0.17
Amphenol 'A'	USD	332	30	0.04
Analog Devices	USD	453	50	0.07
Annaly Capital Management, REIT	USD	1,208	7	0.01
ANSYS	USD	100	24	0.03
Anthem	USD	266	58	0.08
Apollo Global Management	USD	154	5	0.01
Apple	USD	21,285	1,845	2.55
Applied Materials	USD	1,270	107	0.15
Aramark	USD	913	24	0.03
Archer-Daniels-Midland	USD	641	26	0.04
Arista Networks	USD	60	12	0.02
Arrow Electronics	USD	201	14	0.02
Arthur J Gallagher	USD	219	19	0.03
Assurant	USD	157	14	0.02
AT&T	USD	9,179	183	0.25
Atmos Energy	USD	299	18	0.02
Autodesk	USD	326	64	0.09
Autoliv	USD	649	42	0.06
Automatic Data Processing	USD	672	84	0.12
Avalara	USD	77	9	0.01
AvalonBay Communities, REIT	USD	92	12	0.02
Avantor	USD	1,406	28	0.04
Avery Dennison	USD	13	2	–
Baker Hughes	USD	2,597	45	0.06
Ball	USD	370	23	0.03
Bank of America	USD	8,310	206	0.28

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 41.20% (continued)				
Bank of New York Mellon	USD	1,292	39	0.05
Baxter International	USD	615	34	0.05
Becton Dickinson and	USD	328	57	0.08
Berkshire Hathaway 'B'	USD	1,637	281	0.39
Best Buy	USD	616	44	0.06
Biogen	USD	168	33	0.05
BioMarin Pharmaceutical	USD	336	19	0.03
Bio-Rad Laboratories 'A'	USD	25	10	0.01
Black Knight	USD	76	4	0.01
BlackRock	USD	214	106	0.15
Blackstone Group 'A'	USD	834	41	0.06
Boeing	USD	459	70	0.10
Booking Holdings	USD	43	71	0.10
Booz Allen Hamilton Holding	USD	535	30	0.04
Boston Properties, REIT	USD	129	9	0.01
Boston Scientific	USD	1,396	39	0.05
Bristol-Myers Squibb	USD	2,563	112	0.15
Broadcom	USD	420	141	0.19
Broadridge Financial Solutions	USD	167	17	0.02
Brown & Brown	USD	217	7	0.01
Brown-Forman 'B'	USD	854	44	0.06
Cable One	USD	28	38	0.05
Cabot Oil & Gas	USD	153	2	–
Cadence Design Systems	USD	467	47	0.06
Camden Property Trust, REIT	USD	119	9	0.01
Campbell Soup	USD	546	18	0.02
Capital One Financial	USD	756	65	0.09
Cardinal Health	USD	265	10	0.01
Carlyle Group	USD	670	16	0.02
CarMax	USD	178	15	0.02
Carrier Global	USD	1,264	33	0.05
Carvana	USD	82	17	0.02
Catalent	USD	191	16	0.02
Caterpillar	USD	637	98	0.14
Choe Global Markets	USD	123	9	0.01
CBRE Group 'A'	USD	981	53	0.07
CDW	USD	21	2	–
Celanese	USD	94	9	0.01
Centene	USD	195	8	0.01
CenterPoint Energy	USD	447	6	0.01
Cerner	USD	672	33	0.05
CF Industries Holdings	USD	279	9	0.01
CH Robinson Worldwide	USD	159	10	0.01
Charles Schwab	USD	1,805	80	0.11
Charter Communications 'A'	USD	155	68	0.09
Cheniere Energy	USD	279	13	0.02
Chevron	USD	2,490	178	0.25
Chewy 'A'	USD	146	11	0.02
Chipotle Mexican Grill	USD	46	48	0.07
Cigna	USD	367	55	0.08
Cincinnati Financial	USD	43	3	–
Cintas	USD	111	26	0.04
Cisco Systems	USD	5,579	179	0.25
Citigroup	USD	2,700	127	0.18
Citizens Financial Group	USD	1,037	32	0.04
Citrix Systems	USD	158	15	0.02
Clorox	USD	332	43	0.06
Cloudflare 'A'	USD	473	25	0.03
CME Group	USD	406	58	0.08
CMS Energy	USD	644	25	0.03
Coca-Cola	USD	5,147	180	0.25

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 41.20% (continued)				
Cognex	USD	278	16	0.02
Cognizant Technology Solutions 'A'	USD	802	42	0.06
Colgate-Palmolive	USD	1,403	75	0.10
Comcast 'A'	USD	6,049	228	0.31
Conagra Brands	USD	677	16	0.02
ConocoPhillips	USD	2,311	86	0.12
Consolidated Edison	USD	462	22	0.03
Constellation Brands 'A'	USD	264	40	0.06
Cooper	USD	17	5	0.01
Copart	USD	365	28	0.04
Corning	USD	1,154	32	0.04
CoStar Group	USD	37	22	0.03
Costco Wholesale	USD	487	115	0.16
Coupa Software	USD	64	16	0.02
CrowdStrike Holdings 'A'	USD	199	31	0.04
Crown Castle International, REIT	USD	583	65	0.09
CSX	USD	796	52	0.07
Cummins	USD	236	43	0.06
CVS Health	USD	1,403	68	0.09
Danaher	USD	710	112	0.15
Darden Restaurants	USD	140	14	0.02
Datadog 'A'	USD	224	15	0.02
DaVita	USD	225	16	0.02
Deere	USD	362	90	0.12
Dell Technologies 'C'	USD	175	10	0.01
Delta Air Lines	USD	309	11	0.02
DENTSPLY SIRONA	USD	228	9	0.01
DexCom	USD	154	44	0.06
Digital Realty Trust, REIT	USD	227	22	0.03
Discover Financial Services	USD	540	36	0.05
Discovery 'A'	USD	92	3	—
Discovery 'C'	USD	41	1	—
DISH Network 'A'	USD	200	5	0.01
DocuSign	USD	254	41	0.06
Dollar General	USD	162	22	0.03
Dollar Tree	USD	503	35	0.05
Dominion Energy	USD	798	39	0.05
Domino's Pizza	USD	68	17	0.02
Dover	USD	175	15	0.02
Dow	USD	670	28	0.04
DR Horton	USD	224	12	0.02
DraftKings 'A'	USD	389	17	0.02
Dropbox 'A'	USD	473	8	0.01
DTE Energy	USD	392	33	0.05
Duke Energy	USD	851	52	0.07
DuPont de Nemours	USD	476	24	0.03
Eastman Chemical	USD	110	9	0.01
eBay	USD	1,026	41	0.06
Ecolab	USD	471	70	0.10
Edison International	USD	958	37	0.05
Edwards Lifesciences	USD	1,133	67	0.09
Elanco Animal Health	USD	202	5	0.01
Electronic Arts	USD	358	34	0.05
Eli Lilly and	USD	1,041	152	0.21
Emerson Electric	USD	924	57	0.08
Enphase Energy	USD	75	9	0.01
Entergy	USD	312	19	0.03
EOG Resources	USD	166	8	0.01
EPAM Systems	USD	89	24	0.03
Equifax	USD	189	22	0.03
Equinix, REIT	USD	136	63	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 41.20% (continued)				
Equity LifeStyle Properties, REIT	USD	134	6	0.01
Equity Residential, REIT	USD	740	35	0.05
Essential Utilities	USD	294	9	0.01
Essex Property Trust, REIT	USD	18	3	–
Estee Lauder 'A'	USD	328	67	0.09
Etsy	USD	268	42	0.06
Eversource Energy	USD	621	35	0.05
Exact Sciences	USD	120	12	0.02
Exelon	USD	1,327	37	0.05
Expedia Group	USD	96	11	0.02
Expeditors International of Washington	USD	558	37	0.05
Extra Space Storage, REIT	USD	59	5	0.01
Exxon Mobil	USD	5,224	203	0.28
F5 Networks	USD	29	4	0.01
Facebook 'A'	USD	3,055	562	0.78
FactSet Research Systems	USD	64	14	0.02
Fair Isaac	USD	100	33	0.05
Fastenal	USD	1,240	41	0.06
FedEx	USD	287	52	0.07
Fidelity National Financial	USD	59	2	–
Fidelity National Information Services	USD	591	58	0.08
First Republic Bank	USD	214	25	0.03
Fiserv	USD	641	53	0.07
Fortinet	USD	137	17	0.02
Fortive	USD	445	21	0.03
Fortune Brands Home & Security	USD	259	15	0.02
Fox 'A'	USD	857	20	0.03
Fox 'B'	USD	636	15	0.02
Franklin Resources	USD	301	6	0.01
Freeport-McMoRan	USD	767	19	0.03
Gartner	USD	50	6	0.01
Generac Holdings	USD	114	27	0.04
General Electric	USD	8,914	80	0.11
General Mills	USD	1,250	49	0.07
General Motors	USD	876	32	0.04
Genuine Parts	USD	62	5	0.01
Gilead Sciences	USD	1,528	67	0.09
Global Payments	USD	302	43	0.06
Globe Life	USD	90	6	0.01
GoDaddy 'A'	USD	81	5	0.01
Goldman Sachs Group	USD	467	107	0.15
Guidewire Software	USD	83	7	0.01
Halliburton	USD	1,358	21	0.03
Hartford Financial Services Group	USD	719	26	0.04
HCA Healthcare	USD	365	45	0.06
Healthpeak Properties, REIT	USD	801	17	0.02
HEICO	USD	199	18	0.02
HEICO 'A'	USD	245	20	0.03
Hershey	USD	57	6	0.01
Hess	USD	430	20	0.03
Hewlett Packard Enterprise	USD	1,416	15	0.02
Hilton Worldwide Holdings	USD	331	29	0.04
Hologic	USD	570	29	0.04
Home Depot	USD	1,586	293	0.40
Honeywell International	USD	842	122	0.17
Hormel Foods	USD	398	13	0.02
Host Hotels & Resorts, REIT	USD	1,617	19	0.03
HP	USD	1,274	26	0.04
HubSpot	USD	79	29	0.04
Humana	USD	201	55	0.08
Huntington Bancshares	USD	1,453	16	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 41.20% (continued)				
Huntington Ingalls Industries	USD	160	20	0.03
IAC/InterActiveCorp	USD	17	3	–
IDEX	USD	223	31	0.04
IDEXX Laboratories	USD	180	67	0.09
Illinois Tool Works	USD	391	57	0.08
Illumina	USD	216	68	0.09
Ingersoll Rand	USD	109	4	0.01
Insulet	USD	163	30	0.04
Intel	USD	5,396	234	0.32
Intercontinental Exchange	USD	620	49	0.07
International Business Machines	USD	1,032	88	0.12
International Flavors & Fragrances	USD	372	36	0.05
International Paper	USD	353	13	0.02
Interpublic Group	USD	1,006	19	0.03
Intuit	USD	370	103	0.14
Intuitive Surgical	USD	168	88	0.12
Invitation Homes, REIT	USD	138	3	–
Ionis Pharmaceuticals	USD	110	4	0.01
IQVIA Holdings	USD	432	60	0.08
Iron Mountain, REIT	USD	262	7	0.01
Jack Henry & Associates	USD	140	15	0.02
Jacobs Engineering Group	USD	50	4	0.01
JB Hunt Transport Services	USD	156	16	0.02
Johnson & Johnson	USD	3,253	368	0.51
JPMorgan Chase	USD	3,866	407	0.56
Juniper Networks	USD	94	2	–
Kansas City Southern	USD	121	18	0.02
Kellogg	USD	759	31	0.04
Keurig Dr Pepper	USD	803	18	0.02
KeyCorp	USD	1,340	19	0.03
Keysight Technologies	USD	299	30	0.04
Kimberly-Clark	USD	698	64	0.09
Kinder Morgan	USD	2,393	25	0.03
KKR	USD	499	16	0.02
KLA	USD	146	32	0.04
Knight-Swift Transportation Holdings	USD	152	5	0.01
Kroger	USD	1,016	23	0.03
L3Harris Technologies	USD	353	46	0.06
Laboratory Corp. of America Holdings	USD	130	22	0.03
Lam Research	USD	199	81	0.11
Lamb Weston Holdings	USD	432	25	0.03
Las Vegas Sands	USD	395	18	0.02
Leidos Holdings	USD	346	22	0.03
Lennar 'A'	USD	108	6	0.01
Lennox International	USD	175	35	0.05
Lincoln National	USD	145	6	0.01
Live Nation Entertainment	USD	250	16	0.02
LKQ	USD	150	4	0.01
Lowe's	USD	1,156	132	0.18
Lululemon Athletica	USD	111	25	0.03
Lumen Technologies	USD	1,422	12	0.02
M&T Bank	USD	103	11	0.02
Marathon Petroleum	USD	783	31	0.04
Markel	USD	8	6	0.01
MarketAxess Holdings	USD	6	2	–
Marriott International 'A'	USD	262	28	0.04
Marsh & McLennan	USD	810	67	0.09
Masco	USD	383	15	0.02
Masimo	USD	66	12	0.02
Mastercard 'A'	USD	1,185	300	0.41
Match Group	USD	204	22	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 41.20% (continued)				
Maxim Integrated Products	USD	450	30	0.04
McCormick, (Non-Voting)	USD	397	24	0.03
McDonald's	USD	1,160	171	0.24
McKesson	USD	36	4	0.01
MercadoLibre	USD	69	81	0.11
Merck	USD	3,342	174	0.24
MetLife	USD	1,232	51	0.07
Mettler-Toledo International	USD	84	67	0.09
MGM Resorts International	USD	787	21	0.03
Microchip Technology	USD	322	35	0.05
Micron Technology	USD	1,490	98	0.14
Microsoft	USD	9,158	1,521	2.10
Mid-America Apartment Communities, REIT	USD	31	3	–
Moderna	USD	302	33	0.05
Mohawk Industries	USD	112	14	0.02
Molina Healthcare	USD	45	7	0.01
Molson Coors Beverage 'B'	USD	424	13	0.02
Mondelez International 'A'	USD	1,706	65	0.09
MongoDB	USD	50	14	0.02
Monolithic Power Systems	USD	41	11	0.02
Moody's	USD	319	63	0.09
Morgan Stanley	USD	1,949	107	0.15
Mosaic	USD	1,154	24	0.03
Motorola Solutions	USD	134	17	0.02
MSCI	USD	82	24	0.03
Nasdaq	USD	25	2	–
NetApp	USD	69	3	–
Netflix	USD	537	207	0.29
Neurocrine Biosciences	USD	46	4	0.01
Newell Brands	USD	422	7	0.01
Newmont	USD	1,110	43	0.06
News 'A'	USD	119	2	–
NextEra Energy	USD	2,620	138	0.19
NIKE 'B'	USD	1,426	137	0.19
NiSource	USD	599	9	0.01
Nordson	USD	55	8	0.01
Norfolk Southern	USD	301	54	0.07
Northern Trust	USD	446	30	0.04
NortonLifeLock	USD	237	3	–
NRG Energy	USD	169	4	0.01
Nucor	USD	830	36	0.05
NVIDIA	USD	823	323	0.45
NVR	USD	2	6	0.01
Occidental Petroleum	USD	1,039	20	0.03
OGE Energy	USD	256	5	0.01
Okta	USD	175	33	0.05
Old Dominion Freight Line	USD	129	20	0.03
Omega Healthcare Investors, REIT	USD	305	8	0.01
Omnicom Group	USD	257	13	0.02
ON Semiconductor	USD	821	24	0.03
ONEOK	USD	1,094	35	0.05
Oracle	USD	1,879	87	0.12
O'Reilly Automotive	USD	37	12	0.02
Otis Worldwide	USD	234	11	0.02
Owens Corning	USD	194	11	0.02
PACCAR	USD	459	30	0.04
Packaging Corp. of America	USD	121	11	0.02
Parker-Hannifin	USD	108	22	0.03
Paychex	USD	533	35	0.05
Paycom Software	USD	78	21	0.03
PayPal Holdings	USD	1,402	260	0.36

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 41.20% (continued)				
PepsiCo	USD	1,848	171	0.24
PerkinElmer	USD	264	24	0.03
Pfizer	USD	5,445	130	0.18
PG&E	USD	3,594	27	0.04
Philip Morris International	USD	1,626	98	0.14
Phillips 66	USD	786	47	0.06
Pinnacle West Capital	USD	111	6	0.01
Pinterest 'A'	USD	562	32	0.04
Pioneer Natural Resources	USD	167	18	0.02
Plug Power	USD	730	25	0.03
PNC Financial Services Group	USD	449	54	0.07
Pool	USD	140	34	0.05
PPD	USD	515	13	0.02
PPG Industries	USD	248	24	0.03
Principal Financial Group	USD	184	7	0.01
Procter & Gamble	USD	3,323	294	0.41
Progressive	USD	677	42	0.06
Prologis, REIT	USD	1,036	73	0.10
Prudential Financial	USD	553	34	0.05
PTC	USD	221	22	0.03
Public Service Enterprise Group	USD	677	26	0.04
Public Storage, REIT	USD	74	12	0.02
PulteGroup	USD	275	9	0.01
Qorvo	USD	72	9	0.01
QUALCOMM	USD	1,294	126	0.17
Quest Diagnostics	USD	291	24	0.03
Raytheon Technologies	USD	1,928	99	0.14
Realty Income, REIT	USD	89	4	0.01
Regency Centers, REIT	USD	121	5	0.01
Regeneron Pharmaceuticals	USD	115	37	0.05
Regions Financial	USD	2,372	35	0.05
Reinsurance Group of America	USD	152	13	0.02
Republic Services	USD	310	20	0.03
ResMed	USD	311	43	0.06
RingCentral 'A'	USD	99	27	0.04
Robert Half International	USD	512	28	0.04
Rockwell Automation	USD	240	42	0.06
Roku	USD	189	53	0.07
Rollins	USD	103	2	–
Roper Technologies	USD	135	36	0.05
Ross Stores	USD	314	26	0.04
RPM International	USD	57	3	–
S&P Global	USD	372	88	0.12
salesforce.com	USD	1,080	167	0.23
Sarepta Therapeutics	USD	179	11	0.02
SBA Communications, REIT	USD	203	37	0.05
Seagen	USD	16	2	–
Sealed Air	USD	145	4	0.01
Sempra Energy	USD	328	27	0.04
ServiceNow	USD	279	106	0.15
Sherwin-Williams	USD	100	49	0.07
Simon Property Group, REIT	USD	448	36	0.05
Sirius XM Holdings	USD	1,571	7	0.01
Skyworks Solutions	USD	281	36	0.05
Slack Technologies 'A'	USD	936	27	0.04
Snap 'A'	USD	433	20	0.03
Snap-on	USD	54	8	0.01
Snowflake 'A'	USD	31	6	0.01
SolarEdge Technologies	USD	190	41	0.06
Southern	USD	1,111	45	0.06
Southwest Airlines	USD	135	6	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 41.20% (continued)				
Splunk	USD	199	20	0.03
Square 'A'	USD	424	70	0.10
Stanley Black & Decker	USD	148	19	0.03
Starbucks	USD	1,787	138	0.19
State Street	USD	580	30	0.04
Steel Dynamics	USD	937	28	0.04
Stryker	USD	400	69	0.10
Sun Communities, REIT	USD	17	2	–
Sunrun	USD	116	5	0.01
SVB Financial Group	USD	79	29	0.04
Synchrony Financial	USD	755	21	0.03
Synopsys	USD	119	21	0.03
Sysco	USD	608	35	0.05
T Rowe Price Group	USD	389	45	0.06
Take-Two Interactive Software	USD	135	18	0.02
Target	USD	879	115	0.16
Teladoc Health	USD	207	33	0.05
Teledyne Technologies	USD	168	45	0.06
Teleflex	USD	30	9	0.01
Teradyne	USD	146	13	0.02
Tesla	USD	945	454	0.63
Texas Instruments	USD	1,248	154	0.21
Thermo Fisher Scientific	USD	443	143	0.20
TJX	USD	1,133	53	0.07
T-Mobile US	USD	628	54	0.07
Tractor Supply	USD	209	24	0.03
Trade Desk 'A'	USD	26	15	0.02
Tradeweb Markets 'A'	USD	165	9	0.01
TransDigm Group	USD	33	14	0.02
TransUnion	USD	489	29	0.04
Travelers	USD	345	36	0.05
Trimble	USD	662	35	0.05
Truist Financial	USD	1,432	58	0.08
Twilio 'A'	USD	168	47	0.06
Twitter	USD	720	40	0.06
Tyler Technologies	USD	70	23	0.03
Tyson Foods 'A'	USD	64	3	–
Uber Technologies	USD	1,353	50	0.07
UDR, REIT	USD	486	14	0.02
UGI	USD	252	7	0.01
Union Pacific	USD	836	123	0.17
United Parcel Service 'B'	USD	904	102	0.14
United Rentals	USD	71	15	0.02
UnitedHealth Group	USD	1,137	270	0.37
Universal Health Services 'B'	USD	32	3	–
US Bancorp	USD	1,871	67	0.09
Vail Resorts	USD	148	33	0.05
Valero Energy	USD	503	28	0.04
Varian Medical Systems	USD	118	15	0.02
Veeva Systems 'A'	USD	75	15	0.02
Ventas, REIT	USD	511	19	0.03
VeriSign	USD	227	31	0.04
Verisk Analytics	USD	220	26	0.04
Verizon Communications	USD	5,528	219	0.30
Vertex Pharmaceuticals	USD	406	62	0.09
VF	USD	257	15	0.02
ViacomCBS 'B'	USD	963	44	0.06
Viatis	USD	408	4	0.01
VICI Properties, REIT	USD	581	12	0.02
Visa 'A'	USD	2,182	331	0.46
VMware 'A'	USD	60	6	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 41.20% (continued)				
Vulcan Materials	USD	32	4	0.01
Walgreens Boots Alliance	USD	466	16	0.02
Walmart	USD	1,863	173	0.24
Walt Disney	USD	2,350	318	0.44
Waste Management	USD	609	48	0.07
Waters	USD	215	42	0.06
Wayfair 'A'	USD	39	8	0.01
WEC Energy Group	USD	383	22	0.03
Wells Fargo	USD	4,901	127	0.18
Welltower, REIT	USD	843	41	0.06
West Pharmaceutical Services	USD	186	37	0.05
Western Digital	USD	188	9	0.01
Western Union	USD	1,346	22	0.03
Westrock	USD	187	6	0.01
Weyerhaeuser, REIT	USD	2,470	60	0.08
Whirlpool	USD	17	2	–
Williams	USD	1,396	23	0.03
Workday 'A'	USD	213	37	0.05
WW Grainger	USD	159	42	0.06
Wynn Resorts	USD	24	2	–
Xcel Energy	USD	865	36	0.05
Xilinx	USD	192	18	0.02
Xylem	USD	407	29	0.04
Yum! Brands	USD	464	34	0.05
Zebra Technologies 'A'	USD	76	27	0.04
Zendesk	USD	171	18	0.02
Zillow Group 'A'	USD	46	6	0.01
Zillow Group 'C'	USD	117	13	0.02
Zimmer Biomet Holdings	USD	159	19	0.03
Zoetis	USD	670	74	0.10
Zoom Video Communications 'A'	USD	234	63	0.09
Zscaler	USD	81	12	0.02
			29,803	41.20
Equities total			46,872	64.79
Government Bonds 8.90%				
Australia 0.55%				
Australia Government Bond 2.25% 21/11/2022	AUD	563,000	323	0.45
Australia Government Bond 1.00% 21/12/2030	AUD	144,000	74	0.10
			397	0.55
Austria 0.04%				
Austria Government Bond 0.75% 20/03/2051	EUR	29,000	27	0.04
			27	0.04
Belgium 0.22%				
Belgium Government Bond 0.10% 22/06/2030	EUR	185,000	163	0.22
			163	0.22
Canada 0.51%				
Canada Government Bond 0.25% 01/08/2022	CAD	593,000	335	0.46
Canada Government Bond 2.00% 01/12/2051	CAD	55,000	33	0.05
			368	0.51
France 0.59%				
France Government Bond OAT 0.00% 25/03/2025	EUR	177,000	157	0.22
France Government Bond OAT 0.00% 25/11/2030	EUR	139,000	121	0.17
France Government Bond OAT 0.50% 25/05/2040	EUR	100,000	87	0.12
France Government Bond OAT 0.75% 25/05/2052	EUR	71,000	62	0.08
			427	0.59

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 0.30%				
Bundesrepublik Deutschland 0.00% 15/08/2029	EUR	131,000	118	0.16
Bundesrepublik Deutschland 1.25% 15/08/2048	EUR	90,000	101	0.14
			219	0.30
Ireland 0.08%				
Ireland Government Bond 0.20% 18/10/2030	EUR	65,000	57	0.08
			57	0.08
Italy 0.56%				
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	EUR	175,000	163	0.22
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	110,000	98	0.14
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	130,000	146	0.20
			407	0.56
Japan 2.70%				
Japan Government Five Year Bond 0.10% 20/09/2025	JPY	77,700,000	526	0.73
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	61,400,000	410	0.57
Japan Government Thirty Year Bond 0.60% 20/09/2050	JPY	30,800,000	198	0.27
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	64,200,000	419	0.58
Japan Government Two Year Bond 0.10% 01/11/2022	JPY	59,200,000	399	0.55
			1,952	2.70
Mexico 0.09%				
Mexico Government Bond 7.75% 29/05/2031	MXN	17,000	65	0.09
			65	0.09
Netherlands 0.20%				
Netherlands Government Bond 2.50% 15/01/2033	EUR	125,000	142	0.20
			142	0.20
Spain 0.40%				
Spain Government Bond 0.80% 30/07/2027	EUR	134,000	122	0.17
Spain Government Bond 1.85% 30/07/2035	EUR	165,000	166	0.23
			288	0.40
United Kingdom 0.59%				
UK Treasury 4.75% 07/12/2030	GBP	172,000	235	0.32
UK Treasury 1.75% 22/01/2049	GBP	96,000	105	0.15
UK Treasury 1.75% 22/07/2057	GBP	79,000	88	0.12
			428	0.59
United States of America 2.07%				
US Treasury 0.13% 31/10/2022	USD	343,000	245	0.34
US Treasury 0.25% 31/10/2025	USD	460,000	323	0.45
US Treasury 0.50% 31/05/2027	USD	344,000	239	0.33
US Treasury 6.25% 15/05/2030	USD	304,000	311	0.43
US Treasury 1.13% 15/05/2040	USD	336,000	207	0.28
US Treasury 1.25% 15/05/2050	USD	304,000	176	0.24
			1,501	2.07
Government Bonds total			6,441	8.90
Swaps (0.10)%				
Total Return Swap Goldman Sachs Pay 0.24% Receive IBOXIG Index 21/06/2021	USD	2,097,000	(64)	(0.09)
Total Return Swap Goldman Sachs Pay (0.54)% Receive QW5A Index 21/06/2021	EUR	636,000	(7)	(0.01)
Interest Rate Swap Barclays Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.79% 16/12/2025	CNY	5,730,000	(3)	–
Swaps total			(74)	(0.10)
Forward Currency Contracts (0.17)%				
Buy AUD 733,000 sell GBP 413,586 dated 03/03/2021			(8)	(0.01)
Buy CAD 659,000 sell GBP 373,199 dated 03/03/2021			(1)	–
Buy EUR 2,055,000 sell GBP 1,776,404 dated 03/03/2021			8	0.01
Buy EUR 141,000 sell GBP 124,334 dated 03/03/2021			(2)	–
Buy EUR 7,000 sell GBP 6,055 dated 07/04/2021			–	–
Buy GBP 409,567 sell AUD 733,000 dated 03/03/2021			4	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts (0.17)% (continued)				
Buy GBP 413,550 sell AUD 733,000 dated 07/04/2021			8	0.01
Buy GBP 374,958 sell CAD 659,000 dated 03/03/2021			3	–
Buy GBP 373,154 sell CAD 659,000 dated 07/04/2021			1	–
Buy GBP 1,942,375 sell EUR 2,196,000 dated 03/03/2021			36	0.05
Buy GBP 1,777,474 sell EUR 2,055,000 dated 07/04/2021			(8)	(0.01)
Buy GBP 2,057,668 sell JPY 294,571,000 dated 03/03/2021			80	0.11
Buy GBP 1,961,697 sell JPY 294,571,000 dated 07/04/2021			(16)	(0.02)
Buy GBP 72,208 sell MXN 2,023,000 dated 03/03/2021			3	–
Buy GBP 68,927 sell MXN 2,023,000 dated 07/04/2021			–	–
Buy GBP 1,611,570 sell USD 2,212,000 dated 03/03/2021			29	0.04
Buy GBP 1,541,982 sell USD 2,182,000 dated 07/04/2021			(18)	(0.02)
Buy JPY 294,571,000 sell GBP 1,961,277 dated 03/03/2021			16	0.02
Buy JPY 694,000 sell GBP 4,622 dated 07/04/2021			–	–
Buy MXN 2,023,000 sell GBP 69,196 dated 03/03/2021			–	–
Buy USD 2,182,000 sell GBP 1,542,257 dated 03/03/2021			18	0.03
Buy USD 30,000 sell GBP 21,988 dated 03/03/2021			–	–
Buy USD 11,001,245 sell GBP 8,145,358 dated 20/04/2021			(279)	(0.39)
Forward Currency Contracts total			(126)	(0.17)
Futures 0.62%				
Korea 10 Year Bond 16/03/2021	KRW	3	(6)	(0.01)
MSCI Emerging Markets Index 19/03/2021	USD	151	460	0.63
MSCI World Index Equity Index 19/03/2021	USD	8	(2)	–
Futures total			452	0.62
Investment assets (including investment liabilities)			59,986	82.92
Net other assets			12,357	17.08
Net assets			72,343	100.00

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

† A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the period from 30 November 2020 to 28 February 2021

	Notes	£000	Period ended 28.02.21* £000
Income			
Net capital gains	2		354
Revenue	3	160	
Expenses	4	(10)	
Net revenue before taxation		150	
Taxation	5	(22)	
Net revenue after taxation			128
Total return before distributions			482
Distributions	6		(128)
Change in net assets attributable to shareholders from investment activities			354

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 30 November 2020 to 28 February 2021

	£000	Period ended 28.02.21* £000
Opening net assets attributable to shareholders		–
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	71,861	
		71,861
Change in net assets attributable to shareholders from investment activities (see above)		354
Retained distribution on accumulation shares		128
Closing net assets attributable to shareholders		72,343

* The Fund launched 30 November 2020.

BALANCE SHEET

As at 28 February 2021

	Notes	As at 28.02.21* £000
Assets:		
Investments		60,400
Current assets:		
Debtors	8	4,992
Cash and bank balances	9	12,646
Total assets		78,038
Liabilities:		
Investment liabilities		(414)
Creditors:		
Bank overdrafts		(82)
Other creditors	10	(5,199)
Total liabilities		(5,695)
Net assets attributable to shareholders		72,343

* The Fund launched 30 November 2020.

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

	Period ended 28.02.21 [§] £000
Net capital gains on investment during the year comprise:	
Currency losses	(9)
Derivative contracts gains	686
Forward currency contracts losses	(60)
Non-derivative contracts gains	(263)
Net capital gains *	354

* Total realised gains for the period were £509,319 and the movement in unrealised losses was £(155,276).

3 Revenue

	Period ended 28.02.21 [§] £000
Interest on debt securities	1
Overseas dividends	147
UK dividends	12
Total revenue	160

4 Expenses

	Period ended 28.02.21 [§] £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:	
Fund Management Fee	10
Total expenses	10

The audit fee was £10,309 net of VAT. The audit fee forms part of the FMF.

§ The Fund launched 30 November 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Period ended 28.02.21 [§] £000
Overseas tax suffered	22
Total current tax (see note 5b)	22

b Factors affecting current tax charge

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

The differences are explained below:

	Period ended 28.02.21 [§] £000
Net revenue before taxation	150
Corporation tax at 20%	30
Effects of:	
Movement in excess management expenses	1
Overseas dividends not subject to corporation tax	(28)
Overseas tax suffered	22
UK dividends not subject to corporation tax	(3)
Current tax charge (see note 5a)	22

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 for the period ended.

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £5,221 creating a potential deferred tax asset of £1,044. 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

	Period ended 28.02.21 [§] £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	128
Total distributions	128
Distributions for the year	128
Net revenue after taxation	128

Details of the distributions per share are set out in the distribution table on page 204.

§ The Fund launched 30 November 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.21	
	Assets £000	Liabilities £000
Level 1: Quoted prices	52,634	(8)
Level 2: Observable market data	7,766	(406)
Total	60,400	(414)

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.

8 Debtors

	As at 28.02.21 £000
Accrued revenue	79
Sales awaiting settlement	4,913
Total debtors	4,992

9 Cash and bank balances

	As at 28.02.21 £000
Cash and bank balances	12,646
Total cash and bank balances	12,646

10 Other creditors

	As at 28.02.21 £000
Purchases awaiting settlement	5,199
Total other creditors	5,199

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the period end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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.

Fund Management Fees 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 charges was £102. 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 10.

Distributions payable to the ACD and related parties of the ACD during the period amounted to £128,118. The amount outstanding at the year end was £128,118. 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.

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 period amounted to £6,440,000 and £nil respectively. The income received during the period amounted to £nil.

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

	Holdings at 28.02.21 (shares)	Movement (shares)	Holdings at 29.02.20 (shares)
ACD and related parties (Class 2 Accumulation shares)	462,981	462,981	–
ACD and related parties (Class D Accumulation shares)	71,452,000	71,452,000	–

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

13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class D (Associated undertakings of Aviva Plc). The Fund Management Fee is as follows:

Class 1: 0.30%

Class 2: 0.15%

Class D: 0.06%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 169. The distributions per share class are given in the distribution table on page 204. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 29.02.20	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.21
Class 1 Accumulation shares	–	10,000	–	–	10,000
Class 2 Accumulation shares	–	386,260	–	–	386,260
Class D Accumulation shares	–	71,452,000	–	–	71,452,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

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

Currency risk

At the year end date, 72.92% of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 7.29%.

Currency	Net foreign currency assets		
	Monetary exposure £000	Non-monetary exposure £000	Total £000
	28.02.21	28.02.21	28.02.21
Australian dollar	8	1,017	1,025
Canadian dollar	76	1,488	1,564
Chinese yuan	–	(3)	(3)
Danish krone	2	337	339
Euro	(12)	4,612	4,600
Hong Kong dollar	1	480	481
Japanese yen	7	3,595	3,602
Mexican peso	1	(4)	(3)
New Zealand dollar	1	35	36
Norwegian krone	(1)	80	79
Singapore dollar	1	157	158
South Korean won	4	(6)	(2)
Swedish krona	(8)	500	492
Swiss franc	(7)	1,321	1,314
US dollar	(231)	39,302	39,071

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments (continued)**Interest rate risk**

At the year end date 26.27% of the net assets of the Fund were interest bearing.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2021 was:

Currency 28.02.21	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	2	397	1,438	1,837
Canadian dollar	3	368	2,240	2,611
Danish krone	1	–	354	355
Euro	3	1,731	6,962	8,696
Hong Kong dollar	1	–	480	481
Japanese yen	–	1,952	5,606	7,558
Mexican peso	–	65	70	135
New Zealand dollar	1	–	35	36
Norwegian krone	–	–	98	98
Singapore dollar	–	–	158	158
Sterling	12,307	428	21,102	33,837
Swedish krona	1	–	567	568
Swiss franc	–	–	1,368	1,368
US dollar	327	1,501	45,062	46,890
Financial Liabilities				
Australian dollar	–	–	(812)	(812)
Canadian dollar	–	–	(1,047)	(1,047)
Chinese yuan	–	–	(3)	(3)
Danish krone	–	–	(16)	(16)
Euro	–	–	(4,096)	(4,096)
Japanese yen	–	–	(3,956)	(3,956)
Mexican peso	–	–	(138)	(138)
Norwegian krone	–	–	(19)	(19)
South Korean won	4	–	(6)	(2)
Sterling	200	–	(14,447)	(14,247)
Swedish krona	–	–	(76)	(76)
Swiss franc	–	–	(54)	(54)
US dollar	(286)	–	(7,533)	(7,819)
Total	12,564	6,442	53,337	72,343

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the year end date 8.88% of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

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 £1,114,729.

If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £1,114,729. 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, 82.57% 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 8.26%.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Counterparty exposure**Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts and futures 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:

28.02.21	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	–	460	460
BNP Paribas	36	–	36
Citibank	80	–	80
Goldman Sachs	4	–	4
J.P. Morgan	(246)	–	(246)
Total	(126)	460	334

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

Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

17 Debt security credit analysis

	Market value £000	Total net assets %
28.02.21	28.02.21	28.02.21
Investment grade securities	6,034	8.34
Below investment grade securities	407	0.56
Unrated securities	–	–
Total debt securities	6,441	8.90

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

18 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.

28.02.21	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(7,268)	–	–	(7,268)	0.00%	0.00%
Equities	(51,678)	(2)	(1)	(51,681)	0.00%	0.00%
Funds	(6,440)	–	–	(6,440)	0.00%	0.00%
	(65,386)	(2)	(1)	(65,389)		
Sales						
Bonds	337	–	–	337	0.00%	0.00%
Equities	5,044	–	–	5,044	0.00%	0.00%
	5,381	–	–	5,381		
Total		(2)	(1)			
Percentage of fund average net assets		0.00%	0.00%			

Dealing spread

As at 28 February 2021, the average portfolio dealing spread was 0.09%. 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.

DISTRIBUTION TABLE

Final distribution payable in pence per share for the period ended 28 February 2021

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2021
Class 1	Group 1	0.1208	–	0.1208
	Group 2	0.1208	0.0000	0.1208
Class 2	Group 1	0.1553	–	0.1553
	Group 2	0.1553	0.0000	0.1553
Class D	Group 1	0.1783	–	0.1783
	Group 2	0.1783	0.0000	0.1783

Final distribution

Group 1 shares are those shares purchased at 2pm on 30 November 2020.

Group 2 shares are those shares purchased after 2pm on 30 November 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-asset Core Fund IV. Whilst the Fund does not engage in such SFT's, it does engage in Total Return Swaps ("TRS") therefore, in accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to TRS for the accounting period ended 28 February 2021 are detailed below.

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	71	0.10

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
Morgan Stanley	United States	2,052

Type and quality of collateral

Cash collateral received by the Fund in respect of OTC Derivatives (including TRS) as at the balance sheet date is £0.

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
3 to 12 months	71
	71

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 Association, 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 period ended 28 February 2021 is included in Note 2 to the financial statements for the Aviva Investors Multi-asset Core Fund IV.

Safekeeping of collateral

All collateral held by the Fund in respect of OTC derivatives (including TRS) with the counterparty noted (Goldman Sachs) as at the balance sheet date is £0.

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-asset Core Fund IV.

AVIVA INVESTORS MULTI-ASSET CORE FUND V

The Fund launched 30 November 2020.

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth.

The Fund targets an overall average return before charges and taxes of at least 0.30% greater than the performance benchmark per year, measured over 3-year rolling periods.

The performance benchmark is the MSCI® All Countries World Index (Net) GBP (the "Performance Index").

The Fund is managed to a "adventurous" risk profile and aims to remain within a defined risk range of 96% to 104% of the volatility of "Global Equities", targeting 100%. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

INVESTMENT POLICY

Core investment

The Fund will invest in a variety of global asset classes, namely shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments. It will gain this exposure by investing directly in these assets, through the use of derivatives or investing in other funds managed by Aviva Investors companies.

Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

Other Investment

The Fund may also invest in property via real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative.

Strategy

The Fund is actively managed and uses an asset allocation technique to blend asset classes for diversification aiming to provide returns consistent with the Fund's "adventurous" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "adventurous" risk profile and market conditions.

The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so. Specifically, for the exposure to shares in global companies, it will use a passive sampling approach, with an active ESG overlay which is described further below.

The Fund is part of a range of five multi asset core funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number V in the range. For more information on these funds please refer to the prospectus.

Environmental, Social & Governance (ESG) factors

ESG factors are integrated into the investment process in various ways.

Where the Fund invests in shares of global companies the Fund will use the Investment Manager's proprietary ESG model to employ an active ESG overlay to its passive approach. The expectation is that the Fund's exposure to shares in global companies will have a better ESG profile relative to the ESG profile of the underlying markets, whilst still seeking to align to their performance.

For all asset classes ESG factors will be considered alongside a range of financial metrics and research, and the investment manager is not restricted in which assets can be selected by reference to these ESG factors.

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 does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. The Fund's returns could therefore be very different from those of the Performance Index and the Volatility Index. 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. There may be times when the Fund operates outside of its defined risk range.

The MSCI® All Country World Index (Net) GBP (representing 100% of the Performance Index and 100% of the Volatility 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 Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.

AVIVA INVESTORS MULTI-ASSET CORE FUND V (CONTINUED)

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 28 February 2021, the Fund returned 1.27% (share class 1, net of fees). The tracking error at the year end was 0.70%.

Review

The period was characterised by robust risk appetite, largely on the back of hopes that social and economic conditions could return to normal in 2021 on the back of mass Covid-19 vaccination programmes. The approval of vaccines in November was a notable boost for those areas of the economy – such as leisure and transportation – that had been hit hardest amid social restrictions. Manufacturing activity also showed marked improvement.

The huge and ongoing effort made by governments and central banks to ease the impact of the pandemic was pivotal in supporting investor sentiment. Ultra-low interest rates and asset purchasing programmes kept the financial system functioning well, while fiscal support through wage subsidies and tax breaks maintained robust consumer confidence.

In terms of market performance, the strongest gains were made by emerging market equities, particularly in Asia, which caught up fast after lagging in the early stages of the pandemic. The UK was also in catch-up mode, with returns being boosted by an agreement with the EU on many aspects of its future trading relationship and a highly successful vaccination rollout. After outperforming strongly for much of 2020, US equity returns were a little weaker as the dominant technology sector paused for breath. Elsewhere, while Japanese returns were strong in local terms, a weaker yen pulled them negative for sterling investors.

Outlook

We are expecting a strong economic recovery in 2021 because of the prospect of large swathes of the global population receiving Covid-19 vaccinations and the expectation of ongoing fiscal and monetary support. This leads us to retain a broadly positive view on growth assets. However, case numbers and the resultant lockdown measures continue to hamper economic activity, and there could well be volatility in the coming months.

April 2021

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 11 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
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP	Tiffany
Apple	PNC Financial Services Group
Microsoft	Mettler-Toledo International
Amazon.com	Microsoft
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Linde
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP	Ally Financial
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	Home Depot
Facebook 'A'	M&T Bank
Alphabet 'C'	Agilent Technologies
Alphabet 'A'	Waters

Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- 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'.
- 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

Class 1 Accumulation	2021 [§] p per share	Class D Accumulation	2021 [§] p per share
Change in net assets per share		Change in net assets per share	
Opening net asset value per share	100.00	Opening net asset value per share	100.00
Return before operating charges [†]	1.30	Return before operating charges [†]	1.30
Operating charges	(0.08)	Operating charges	(0.02)
Return after operating charges [†]	1.22	Return after operating charges [†]	1.28
Distributions	(0.17)	Distributions	(0.23)
Retained distributions on accumulation shares	0.17	Retained distributions on accumulation shares	0.23
Closing net asset value per share	101.22	Closing net asset value per share	101.28
[†] after direct transaction costs of	(0.02)	[†] after direct transaction costs of	(0.02)
Performance		Performance	
Return after charges	1.22%	Return after charges	1.28%
Other information		Other information	
Closing net asset value (£000)	10	Closing net asset value (£000)	19,519
Closing number of shares	10,000	Closing number of shares	19,272,000
Operating charges (%) [‡]	0.30%	Operating charges (%) [‡]	0.06%
Direct transaction costs (%) [#]	0.02%	Direct transaction costs (%) [#]	0.02%
Prices[≈]		Prices[≈]	
Highest share price	106.25	Highest share price	106.31
Lowest share price	100.00	Lowest share price	100.00

Class 2 Accumulation	2021 [§] p per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges [†]	1.30
Operating charges	(0.05)
Return after operating charges [†]	1.25
Distributions	(0.20)
Retained distributions on accumulation shares	0.20
Closing net asset value per share	101.25
[†] after direct transaction costs of	(0.02)
Performance	
Return after charges	1.25%
Other information	
Closing net asset value (£000)	14
Closing number of shares	13,442
Operating charges (%) [‡]	0.15%
Direct transaction costs (%) [#]	0.02%
Prices[≈]	
Highest share price	106.28
Lowest share price	100.00

Ongoing Charges Figure*	
Share class	30.11.20 to 28.02.21
Class 1	0.30%
Class 2	0.15%
Class D	0.06%

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

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

(b) The ongoing charge 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 is based on the net asset value in the published accounts and may be different due to post year end accounting adjustments.

[§] The Fund launched 30 November 2020.

* 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 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 8.88%				
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	259	346	1.77
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	304	354	1.81
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	233	333	1.71
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	674	702	3.59
Collective Investment Schemes total			1,735	8.88
Equities 82.69%				
Australia 1.77%				
Afterpay	AUD	90	6	0.03
AGL Energy	AUD	260	1	–
APA Group	AUD	880	5	0.03
Aristocrat Leisure	AUD	220	4	0.02
ASX	AUD	50	2	0.01
Australia & New Zealand Banking Group	AUD	1,190	17	0.09
BHP Group	AUD	1,200	33	0.17
BlueScope Steel	AUD	340	3	0.01
Brambles	AUD	1,150	6	0.03
Coca-Cola Amatil	AUD	260	2	0.01
Cochlear	AUD	40	5	0.03
Coles Group	AUD	500	4	0.02
Commonwealth Bank of Australia	AUD	770	35	0.18
Computershare	AUD	410	3	0.01
CSL	AUD	190	28	0.14
Dexus, REIT	AUD	980	5	0.03
Evolution Mining	AUD	970	2	0.01
Fortescue Metals Group	AUD	780	10	0.05
Goodman Group, REIT	AUD	710	7	0.04
GPT Group, REIT	AUD	990	2	0.01
Insurance Australia Group	AUD	960	3	0.01
Lendlease	AUD	610	4	0.02
Macquarie Group	AUD	180	14	0.07
Medibank	AUD	1,320	2	0.01
Mirvac Group, REIT	AUD	4,050	5	0.03
National Australia Bank	AUD	1,450	20	0.10
Newcrest Mining	AUD	350	5	0.03
Northern Star Resources	AUD	290	2	0.01
Origin Energy	AUD	1,760	4	0.02
QBE Insurance Group	AUD	680	3	0.02
Ramsay Health Care	AUD	120	4	0.02
Rio Tinto	AUD	170	12	0.06
SEEK	AUD	230	3	0.02
Sonic Healthcare	AUD	110	2	0.01
South32	AUD	2,320	4	0.02
Stockland, REIT	AUD	2,230	5	0.03
Suncorp Group	AUD	430	2	0.01
Sydney Airport	AUD	1,140	4	0.02
Tabcorp Holdings	AUD	1,090	3	0.02
Telstra	AUD	1,860	3	0.01
Transurban Group	AUD	1,240	9	0.05
Treasury Wine Estates	AUD	470	3	0.01
Wesfarmers	AUD	380	10	0.05
Westpac Banking	AUD	1,500	20	0.10
Woodside Petroleum	AUD	610	8	0.04
Woolworths Group	AUD	560	12	0.06
			346	1.77
Austria 0.07%				
Erste Group Bank	EUR	190	5	0.03
OMV	EUR	50	2	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Austria 0.07% (continued)				
Raiffeisen Bank International	EUR	100	1	–
Verbund	EUR	40	2	0.01
voestalpine	EUR	150	4	0.02
			14	0.07
Belgium 0.21%				
Ageas	EUR	50	2	0.01
Anheuser-Busch InBev	EUR	260	11	0.06
Groupe Bruxelles Lambert	EUR	20	1	–
KBC Group	EUR	340	18	0.09
Proximus SADP	EUR	110	1	0.01
Solvay	EUR	30	3	0.02
Umicore	EUR	90	4	0.02
			40	0.21
Bermuda 0.32%				
Arch Capital Group	USD	550	14	0.07
Athene Holding 'A'	USD	150	5	0.03
Axalta Coating Systems	USD	150	3	0.01
Bunge	USD	60	3	0.02
Everest Re Group	USD	10	2	0.01
IHS Markit	USD	190	12	0.06
Invesco	USD	380	6	0.03
Marvell Technology Group	USD	400	14	0.07
RenaissanceRe Holdings	USD	30	4	0.02
			63	0.32
Canada 2.68%				
Agnico Eagle Mines	CAD	80	3	0.01
Air Canada	CAD	60	1	–
Algonquin Power & Utilities	CAD	500	6	0.03
Alimentation Couche-Tard 'B'	CAD	110	2	0.01
B2Gold	CAD	1,060	3	0.02
Ballard Power Systems	CAD	240	5	0.03
Bank of Montreal	CAD	230	14	0.07
Bank of Nova Scotia	CAD	550	23	0.12
Barrick Gold	CAD	400	5	0.03
BCE	CAD	200	6	0.03
BlackBerry	CAD	520	4	0.02
Brookfield Asset Management 'A'	CAD	660	19	0.10
CAE	CAD	110	2	0.01
Cameco	CAD	380	4	0.02
Canadian Imperial Bank of Commerce	CAD	280	19	0.10
Canadian National Railway	CAD	250	20	0.10
Canadian Natural Resources	CAD	180	4	0.02
Canadian Pacific Railway	CAD	50	13	0.07
Canadian Tire 'A'	CAD	5	–	–
CCL Industries 'B'	CAD	80	3	0.02
Cenovus Energy	CAD	630	3	0.02
CGI	CAD	10	1	–
Dollarama	CAD	180	5	0.03
Emera	CAD	40	1	–
Enbridge	CAD	640	16	0.08
First Quantum Minerals	CAD	870	13	0.07
FirstService	CAD	27	3	0.01
Fortis	CAD	390	11	0.06
Franco-Nevada	CAD	150	12	0.06
George Weston	CAD	60	3	0.01
Gildan Activewear	CAD	300	7	0.04
Hydro One	CAD	100	2	0.01
iA Financial	CAD	20	1	–
IGM Financial	CAD	90	2	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 2.68% (continued)				
Imperial Oil	CAD	10	—	—
Intact Financial	CAD	40	3	0.02
Inter Pipeline	CAD	50	—	—
Keyera	CAD	300	4	0.02
Kinross Gold	CAD	320	1	—
Loblaw	CAD	90	3	0.01
Lundin Mining	CAD	120	1	—
Magna International	CAD	90	5	0.03
Manulife Financial	CAD	1,020	15	0.08
Metro	CAD	80	2	0.01
National Bank of Canada	CAD	120	5	0.03
Nutrien	CAD	230	9	0.05
Onex	CAD	40	2	0.01
Open Text	CAD	30	1	—
Pan American Silver	CAD	630	15	0.08
Parkland	CAD	110	3	0.01
Pembina Pipeline	CAD	50	1	—
Quebecor 'B'	CAD	540	10	0.05
Restaurant Brands International	CAD	130	6	0.03
RioCan Real Estate Investment Trust	CAD	30	—	—
Ritchie Bros Auctioneers	CAD	100	4	0.02
Rogers Communications 'B'	CAD	190	6	0.03
Royal Bank of Canada	CAD	520	32	0.16
Shaw Communications 'B'	CAD	120	1	—
Shopify 'A'	CAD	50	46	0.24
SSR Mining	CAD	20	—	—
Sun Life Financial	CAD	310	11	0.06
Suncor Energy	CAD	630	9	0.05
TC Energy	CAD	310	9	0.05
Teck Resources 'B'	CAD	30	—	—
TELUS	CAD	720	10	0.05
Thomson Reuters	CAD	70	4	0.02
Toromont Industries	CAD	140	7	0.04
Toronto-Dominion Bank	CAD	850	37	0.19
Waste Connections	USD	120	8	0.04
Wheaton Precious Metals	CAD	230	6	0.03
Yamana Gold	CAD	4,090	12	0.06
			524	2.68
Cayman Islands 0.14%				
Budweiser Brewing Co. APAC	HKD	1,200	3	0.01
CK Asset Holdings	HKD	1,000	4	0.02
CK Hutchison Holdings	HKD	1,000	5	0.03
Melco Resorts & Entertainment, ADR	USD	250	4	0.02
Sands China	HKD	1,600	5	0.03
WH Group	HKD	4,000	3	0.01
Wharf Real Estate Investment	HKD	1,000	4	0.02
			28	0.14
Curacao 0.07%				
Schlumberger	USD	700	14	0.07
			14	0.07
Denmark 0.58%				
Ambu 'B'	DKK	140	5	0.03
Carlsberg 'B'	DKK	50	6	0.03
Coloplast 'B'	DKK	70	8	0.04
Danske Bank	DKK	140	2	0.01
DSV PANALPINA	DKK	80	10	0.05
Genmab	DKK	30	7	0.04
GN Store Nord	DKK	30	2	0.01
Novo Nordisk 'B'	DKK	730	37	0.19

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Denmark 0.58% (continued)				
Novozymes 'B'	DKK	140	6	0.03
Orsted	DKK	100	12	0.06
Pandora	DKK	50	3	0.02
ROCKWOOL International 'B'	DKK	10	3	0.01
Vestas Wind Systems	DKK	90	12	0.06
			113	0.58
Finland 0.29%				
Elisa	EUR	50	2	0.01
Fortum	EUR	190	3	0.02
Kesko 'B'	EUR	210	4	0.02
Kone 'B'	EUR	160	9	0.05
Neste	EUR	170	8	0.04
Nokia	EUR	1,540	4	0.02
Nordea Bank Abp	SEK	1,760	12	0.06
Orion 'B'	EUR	130	4	0.02
Sampo 'A'	EUR	250	8	0.04
UPM-Kymmene	EUR	100	3	0.01
			57	0.29
France 2.62%				
Aéroports de Paris	EUR	80	7	0.04
Air Liquide	EUR	260	28	0.14
Alstom	EUR	90	3	0.02
Amundi	EUR	40	2	0.01
Atos	EUR	70	4	0.02
AXA	EUR	1,140	21	0.11
BNP Paribas	EUR	420	18	0.09
Bureau Veritas	EUR	300	6	0.03
Capgemini	EUR	80	9	0.05
Cie de Saint-Gobain	EUR	270	10	0.05
Cie Generale des Etablissements Michelin	EUR	100	10	0.05
CNP Assurances	EUR	90	1	–
Covivio, REIT	EUR	20	1	–
Danone	EUR	320	16	0.08
Dassault Systemes	EUR	40	6	0.03
Edenred	EUR	160	6	0.03
Eiffage	EUR	20	2	0.01
Engie	EUR	550	6	0.03
EssilorLuxottica	EUR	145	17	0.09
Eurazeo	EUR	100	5	0.03
Faurecia	EUR	50	2	0.01
Gecina, REIT	EUR	30	3	0.01
Getlink	EUR	270	3	0.02
Iliad	EUR	10	1	–
Ipsen	EUR	90	6	0.03
Kering	EUR	40	18	0.09
La Francaise des Jeux SAEM	EUR	210	7	0.04
Legrand	EUR	60	4	0.02
L'Oreal	EUR	120	32	0.16
LVMH Moët Hennessy Louis Vuitton	EUR	120	55	0.28
Natixis	EUR	1,310	5	0.03
Orange	EUR	650	5	0.03
Pernod Ricard	EUR	100	14	0.07
Publicis Groupe	EUR	120	5	0.03
Renault	EUR	150	5	0.03
Safran	EUR	130	13	0.07
Sanofi	EUR	460	30	0.15
Sartorius Stedim Biotech	EUR	20	6	0.03
Schneider Electric	EUR	230	25	0.13

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 2.62% (continued)				
Teleperformance	EUR	40	10	0.05
Thales	EUR	50	3	0.01
TOTAL	EUR	1,100	37	0.19
Valeo	EUR	70	2	0.01
Veolia Environnement	EUR	200	4	0.02
Vinci	EUR	190	14	0.07
Vivendi	EUR	700	17	0.09
Worldline	EUR	120	8	0.04
			512	2.62
Germany 2.30%				
adidas	EUR	80	20	0.10
Allianz	EUR	200	35	0.18
BASF	EUR	330	19	0.10
Bayer	EUR	300	13	0.07
Bayerische Motoren Werke	EUR	140	9	0.05
Beiersdorf	EUR	50	4	0.02
Brenntag	EUR	140	8	0.04
Commerzbank	EUR	880	4	0.02
Continental	EUR	50	5	0.02
Covestro	EUR	70	4	0.02
Daimler	EUR	350	20	0.10
Delivery Hero	EUR	100	9	0.05
Deutsche Bank	EUR	1,070	9	0.05
Deutsche Boerse	EUR	70	8	0.04
Deutsche Post	EUR	390	14	0.07
Deutsche Telekom	EUR	1,240	16	0.08
Deutsche Wohnen	EUR	160	5	0.03
E.ON	EUR	670	5	0.03
Evonik Industries	EUR	210	5	0.03
Fresenius	EUR	220	7	0.04
Hannover Rueck	EUR	30	4	0.02
HeidelbergCement	EUR	130	7	0.04
Henkel Preference	EUR	110	8	0.04
Henkel	EUR	90	6	0.03
HOCHTIEF	EUR	30	2	0.01
Infineon Technologies	EUR	720	22	0.11
Knorr-Bremse	EUR	40	4	0.02
LANXESS	EUR	50	3	0.01
LEG Immobilien	EUR	90	9	0.05
Merck	EUR	70	8	0.04
MTU Aero Engines	EUR	30	5	0.03
Muenchener Rueckversicherungs-Gesellschaft	EUR	70	15	0.08
Porsche Automobil Holding Preference	EUR	50	3	0.01
Puma	EUR	105	8	0.04
RWE	EUR	200	5	0.02
SAP	EUR	470	41	0.21
Sartorius Preference	EUR	10	4	0.02
Scout24	EUR	70	4	0.02
Siemens	EUR	350	39	0.20
Siemens Healthineers	EUR	80	3	0.01
Symrise	EUR	40	3	0.01
TeamViewer	EUR	70	3	0.01
Telefonica Deutschland Holding	EUR	950	2	0.01
Uniper	EUR	90	2	0.01
United Internet 'G'	EUR	30	1	–
Volkswagen Preference	EUR	50	7	0.04
Vonovia	EUR	150	7	0.04
Zalando	EUR	80	6	0.03
			450	2.30

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Hong Kong 0.73%				
Alia Group	HKD	5,200	46	0.23
BOC Hong Kong Holdings	HKD	2,000	5	0.03
CLP Holdings	HKD	1,000	7	0.04
Galaxy Entertainment Group	HKD	1,000	6	0.03
Hang Lung Properties	HKD	1,000	2	0.01
Hang Seng Bank	HKD	500	7	0.04
Hong Kong & China Gas	HKD	5,000	5	0.02
Hong Kong Exchanges & Clearing	HKD	500	22	0.11
Link REIT	HKD	1,000	7	0.04
MTR	HKD	1,000	4	0.02
New World Development	HKD	1,000	4	0.02
Sino Land	HKD	4,000	4	0.02
Sun Hung Kai Properties	HKD	500	6	0.03
Swire Properties	HKD	2,600	6	0.03
Techtronic Industries	HKD	1,000	11	0.06
			142	0.73
Ireland 1.36%				
Accenture 'A'	USD	280	50	0.26
Allegion	USD	40	3	0.01
Aon 'A'	USD	70	11	0.06
CRH	EUR	400	12	0.06
DCC	GBP	50	3	0.02
Eaton	USD	170	16	0.08
Flutter Entertainment	EUR	60	8	0.04
James Hardie Industries, CDI	AUD	200	4	0.02
Johnson Controls International	USD	370	15	0.08
Kerry Group 'A'	EUR	90	8	0.04
Linde	USD	290	51	0.26
Medtronic	USD	530	44	0.22
Smurfit Kappa Group	EUR	90	3	0.02
STERIS	USD	70	9	0.05
Trane Technologies	USD	180	20	0.10
Willis Towers Watson	USD	50	8	0.04
			265	1.36
Isle of Man 0.02%				
Entain	GBP	280	4	0.02
			4	0.02
Italy 0.45%				
Amplifon	EUR	60	2	0.01
Assicurazioni Generali	EUR	570	8	0.04
Atlantia	EUR	250	3	0.01
DiaSorin	EUR	10	1	–
Enel	EUR	3,980	27	0.14
Eni	EUR	900	7	0.04
FincoBank Banca Finco	EUR	390	5	0.03
Intesa Sanpaolo	EUR	5,230	10	0.05
Nexi	EUR	410	5	0.03
Prysmian	EUR	150	4	0.02
Recordati Industria Chimica e Farmaceutica	EUR	130	5	0.03
Snam	EUR	1,070	4	0.02
Terna Rete Elettrica Nazionale	EUR	140	1	–
UniCredit	EUR	840	6	0.03
			88	0.45
Japan 6.37%				
Advantest	JPY	100	6	0.03
Aeon	JPY	100	2	0.01
Air Water	JPY	500	6	0.03
Amada	JPY	500	4	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 6.37% (continued)				
ANA Holdings	JPY	100	2	0.01
Asahi Group Holdings	JPY	100	3	0.01
Asahi Kasei	JPY	300	2	0.01
Astellas Pharma	JPY	1,000	11	0.06
Azbil	JPY	200	6	0.03
Bridgestone	JPY	300	8	0.04
Canon	JPY	400	6	0.03
Capcom	JPY	100	4	0.02
Chiba Bank	JPY	600	3	0.01
Chubu Electric Power	JPY	200	2	0.01
Chugai Pharmaceutical	JPY	300	10	0.05
CyberAgent	JPY	100	4	0.02
Dai Nippon Printing	JPY	200	3	0.01
Daifuku	JPY	100	7	0.04
Dai-ichi Life Holdings	JPY	300	4	0.02
Daiichi Sankyo	JPY	700	14	0.07
Daikin Industries	JPY	100	14	0.07
Daiwa House Industry	JPY	400	8	0.04
Daiwa Securities Group	JPY	1,100	4	0.02
Denso	JPY	200	9	0.05
East Japan Railway	JPY	100	5	0.03
Eisai	JPY	100	5	0.03
ENEOS Holdings	JPY	1,300	4	0.02
FANUC	JPY	100	18	0.09
Fujitsu	JPY	100	10	0.05
Hakuhodo DY Holdings	JPY	400	5	0.03
Hitachi	JPY	600	20	0.10
Hitachi Metals	JPY	200	2	0.01
Honda Motor	JPY	600	12	0.06
Hoshizaki	JPY	100	6	0.03
Hoya	JPY	200	16	0.08
Hulic	JPY	300	2	0.01
Ibiden	JPY	200	6	0.03
Idemitsu Kosan	JPY	300	6	0.03
Inpex	JPY	400	2	0.01
Isuzu Motors	JPY	500	4	0.02
ITOCHU	JPY	800	17	0.09
Japan Exchange Group	JPY	300	5	0.03
Japan Post Holdings	JPY	800	5	0.03
Japan Tobacco	JPY	300	4	0.02
JFE Holdings	JPY	300	2	0.01
Kansai Paint	JPY	100	2	0.01
Kao	JPY	300	14	0.07
KDDI	JPY	800	18	0.09
Keihan Holdings	JPY	100	3	0.01
Keyence	JPY	100	34	0.17
Kikkoman	JPY	100	5	0.03
Kirin Holdings	JPY	300	4	0.02
Kobayashi Pharmaceutical	JPY	100	7	0.04
Koito Manufacturing	JPY	100	5	0.03
Komatsu	JPY	500	11	0.06
Kubota	JPY	700	11	0.06
Kyocera	JPY	100	5	0.03
Lawson	JPY	100	3	0.01
Lion	JPY	200	3	0.01
M3	JPY	100	6	0.03
Makita	JPY	100	3	0.01
Marubeni	JPY	1,100	6	0.03
Marui Group	JPY	400	5	0.03
McDonald's Holdings Co. Japan	JPY	100	4	0.02
MISUMI Group	JPY	200	4	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 6.37% (continued)				
Mitsubishi	JPY	500	10	0.05
Mitsubishi Electric	JPY	600	6	0.03
Mitsubishi Gas Chemical	JPY	100	2	0.01
Mitsubishi Heavy Industries	JPY	400	8	0.04
Mitsubishi UFJ Financial Group	JPY	4,400	16	0.08
Mitsubishi UFJ Lease & Finance	JPY	1,800	7	0.04
Mitsui	JPY	700	11	0.06
Mitsui Chemicals	JPY	200	4	0.02
Mitsui Fudosan	JPY	400	6	0.03
Miura	JPY	200	7	0.04
Mizuho Financial Group	JPY	700	7	0.04
MS&AD Insurance Group Holdings	JPY	200	4	0.02
Murata Manufacturing	JPY	300	18	0.09
Nagoya Railroad	JPY	100	2	0.01
Nexon	JPY	200	4	0.02
NGK Insulators	JPY	200	3	0.01
NGK Spark Plug	JPY	300	4	0.02
Nidec	JPY	200	18	0.09
Nihon M&A Center	JPY	100	4	0.02
Nintendo	JPY	100	43	0.22
Nippon Paint Holdings	JPY	100	5	0.03
Nippon Shinyaku	JPY	100	5	0.03
Nippon Telegraph & Telephone	JPY	500	9	0.05
Nissin Foods Holdings	JPY	100	5	0.03
Nitto Denko	JPY	100	6	0.03
Nomura Holdings	JPY	1,600	7	0.04
Nomura Real Estate Holdings	JPY	100	2	0.01
Nomura Research Institute	JPY	100	2	0.01
Olympus	JPY	400	6	0.03
Omron	JPY	100	6	0.03
Ono Pharmaceutical	JPY	200	4	0.02
Oriental Land	JPY	100	12	0.06
ORIX	JPY	900	11	0.06
Osaka Gas	JPY	300	4	0.02
Otsuka Holdings	JPY	200	6	0.03
Pan Pacific International Holdings	JPY	100	2	0.01
Panasonic	JPY	1,400	13	0.07
PeptiDream	JPY	200	7	0.04
Recruit Holdings	JPY	600	21	0.11
Resona Holdings	JPY	1,800	5	0.03
Santen Pharmaceutical	JPY	200	2	0.01
SCSK	JPY	100	4	0.02
Secom	JPY	200	12	0.06
Sekisui Chemical	JPY	200	3	0.01
Sekisui House	JPY	300	4	0.02
Seven & i Holdings	JPY	400	11	0.06
SG Holdings	JPY	100	2	0.01
Shimadzu	JPY	200	5	0.03
Shimizu	JPY	400	2	0.01
Shin-Etsu Chemical	JPY	200	23	0.12
Shionogi	JPY	200	7	0.04
Shiseido	JPY	300	16	0.08
SoftBank	JPY	1,300	13	0.07
SoftBank Group	JPY	600	40	0.20
Sohgo Security Services	JPY	100	3	0.01
Sompo Holdings	JPY	200	5	0.02
Sony	JPY	600	45	0.23
Square Enix Holdings	JPY	100	4	0.02
Stanley Electric	JPY	300	6	0.03
Sumitomo	JPY	300	3	0.01
Sumitomo Chemical	JPY	600	2	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 6.37% (continued)				
Sumitomo Electric Industries	JPY	500	5	0.03
Sumitomo Metal Mining	JPY	200	7	0.04
Sumitomo Mitsui Financial Group	JPY	500	13	0.07
Sumitomo Mitsui Trust Holdings	JPY	300	7	0.04
Suntory Beverage & Food	JPY	200	5	0.02
Suzuki Motor	JPY	100	3	0.01
Systemex	JPY	100	7	0.04
T&D Holdings	JPY	300	3	0.01
Taiheiyo Cement	JPY	100	2	0.01
Taisei	JPY	100	3	0.01
Takeda Pharmaceutical	JPY	700	17	0.09
TDK	JPY	100	10	0.05
Terumo	JPY	300	8	0.04
Toho Gas	JPY	100	4	0.02
Tokio Marine Holdings	JPY	200	7	0.04
Tokyo Century	JPY	100	5	0.03
Tokyo Electron	JPY	100	29	0.15
Tokyo Gas	JPY	200	3	0.01
Tokyu	JPY	200	2	0.01
Toray Industries	JPY	900	4	0.02
Tosoh	JPY	300	4	0.02
TOTO	JPY	100	4	0.02
Toyota Industries	JPY	100	6	0.03
Toyota Motor	JPY	900	48	0.25
Toyota Tsusho	JPY	100	3	0.01
Unicharm	JPY	300	8	0.04
USS	JPY	300	4	0.02
Yamada Holdings	JPY	800	3	0.01
Yamaha	JPY	200	8	0.04
Yamato Holdings	JPY	300	6	0.03
Yaskawa Electric	JPY	200	7	0.04
Yokogawa Electric	JPY	600	8	0.04
Z Holdings	JPY	700	3	0.01
ZOZO	JPY	200	4	0.02
			1,245	6.37
Jersey 0.32%				
Amcor	USD	280	2	0.01
Aptiv	USD	140	15	0.08
Experian	GBP	390	9	0.05
Ferguson	GBP	100	8	0.04
Glencore	GBP	3,310	10	0.05
Novocure	USD	130	14	0.07
WPP	GBP	520	4	0.02
			62	0.32
Liberia 0.02%				
Royal Caribbean Cruises	USD	50	3	0.02
			3	0.02
Luxembourg 0.08%				
ArcelorMittal	EUR	180	3	0.01
Aroundtown	EUR	190	1	–
Eurofins Scientific	EUR	140	9	0.05
Tenaris	EUR	440	3	0.02
			16	0.08
Netherlands 1.46%				
ABN AMRO Bank	EUR	80	1	–
Adyen	EUR	9	15	0.08
Aegon	EUR	1,760	6	0.03
Airbus	EUR	180	15	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 1.46% (continued)				
Akzo Nobel	EUR	120	9	0.05
Argenx	EUR	10	2	0.01
ASM International	EUR	20	4	0.02
ASML Holding	EUR	190	77	0.39
CNH Industrial	EUR	480	5	0.02
Ferrari	EUR	70	10	0.05
Heineken	EUR	70	5	0.03
ING Groep	EUR	2,090	16	0.08
Koninklijke Ahold Delhaize	EUR	410	8	0.04
Koninklijke DSM	EUR	80	9	0.05
Koninklijke KPN	EUR	920	2	0.01
Koninklijke Philips	EUR	320	13	0.07
Koninklijke Vopak	EUR	30	1	–
LyondellBasell Industries 'A'	USD	80	6	0.03
NN Group	EUR	90	3	0.01
NXP Semiconductors	USD	170	22	0.11
Prosus	EUR	210	18	0.09
QIAGEN	EUR	200	7	0.04
Randstad	EUR	150	7	0.04
Stellantis	EUR	726	8	0.04
STMicroelectronics	EUR	250	7	0.04
Wolters Kluwer	EUR	150	9	0.05
			285	1.46
New Zealand 0.08%				
a2 Milk	NZD	310	2	0.01
Auckland International Airport	NZD	630	2	0.01
Fisher & Paykel Healthcare	NZD	360	5	0.03
Meridian Energy	NZD	580	2	0.01
Xero	AUD	60	4	0.02
			15	0.08
Norway 0.14%				
DNB	NOK	160	2	0.01
Equinor	NOK	530	7	0.04
Mowi	NOK	240	4	0.02
Norsk Hydro	NOK	210	1	–
Orkla	NOK	160	1	–
Schibsted 'B'	NOK	80	2	0.01
Telenor	NOK	890	11	0.06
			28	0.14
Panama 0.00%				
Carnival	USD	20	–	–
			–	–
Portugal 0.12%				
EDP – Energias de Portugal	EUR	1,720	7	0.03
Galp Energia	EUR	860	7	0.04
Jeronimo Martins	EUR	910	10	0.05
			24	0.12
Singapore 0.28%				
Ascendas Real Estate Investment Trust	SGD	2,000	3	0.01
CapitaLand	SGD	1,700	3	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	5,000	6	0.03
City Developments	SGD	1,300	5	0.03
DBS Group Holdings	SGD	900	13	0.07
Keppel	SGD	900	3	0.02
Oversea-Chinese Banking	SGD	1,700	10	0.05
Singapore Telecommunications	SGD	5,000	6	0.03
United Overseas Bank	SGD	400	5	0.03
			54	0.28

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Spain 0.60%				
Aena SME	EUR	30	4	0.02
Amadeus IT Group	EUR	220	11	0.06
Banco Bilbao Vizcaya Argentaria	EUR	3,940	16	0.08
Banco Santander	EUR	6,500	16	0.08
CaixaBank	EUR	3,120	7	0.04
Cellnex Telecom	EUR	60	2	0.01
Enagas	EUR	160	2	0.01
Endesa	EUR	130	2	0.01
Ferrovial	EUR	60	1	–
Iberdrola	EUR	2,576	23	0.12
Industria de Diseno Textil	EUR	780	19	0.10
Naturgy Energy Group	EUR	270	5	0.03
Red Electrica	EUR	400	5	0.02
Repsol	EUR	150	1	–
Telefonica	EUR	1,210	4	0.02
			118	0.60
Supranational 0.06%				
Unibail-Rodamco-Westfield, REIT	EUR	220	12	0.06
			12	0.06
Sweden 0.82%				
Alfa Laval	SEK	250	6	0.03
Assa Abloy 'B'	SEK	420	8	0.04
Atlas Copco 'A'	SEK	300	12	0.06
Atlas Copco 'B'	SEK	140	5	0.02
Boliden	SEK	320	9	0.05
Electrolux 'B'	SEK	150	2	0.01
Epiroc 'A'	SEK	460	7	0.04
Epiroc 'B'	SEK	410	6	0.03
Essity 'B'	SEK	290	6	0.03
Evolution Gaming Group	SEK	100	9	0.05
H & M Hennes & Mauritz 'B'	SEK	750	13	0.07
Hexagon 'B'	SEK	30	2	0.01
Husqvarna 'B'	SEK	400	3	0.01
Investor 'B'	SEK	150	8	0.04
Kinnevik 'B'	SEK	60	2	0.01
Lundin Energy	SEK	70	2	0.01
Nibe Industrier 'B'	SEK	190	4	0.02
Sandvik	SEK	470	9	0.05
Skandinaviska Enskilda Banken 'A'	SEK	1,050	9	0.05
Skanska 'B'	SEK	180	3	0.01
SKF 'B'	SEK	150	3	0.01
Svenska Cellulosa 'B'	SEK	480	6	0.03
Swedbank 'A'	SEK	130	2	0.01
Tele2 'B'	SEK	310	3	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	800	7	0.04
Telia	SEK	1,840	5	0.03
Volvo 'B'	SEK	500	9	0.05
			160	0.82
Switzerland 2.59%				
ABB	CHF	840	17	0.09
Adecco Group	CHF	150	7	0.04
Alcon	CHF	200	10	0.05
Baloise Holding	CHF	10	1	–
Chubb	USD	160	19	0.10
Cie Financiere Richemont	CHF	220	15	0.08
Clariant	CHF	90	1	–
Coca-Cola HBC	GBP	120	3	0.01
Credit Suisse Group	CHF	1,160	12	0.06
Garmin	USD	80	7	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 2.59% (continued)				
Geberit	CHF	20	9	0.05
Givaudan	CHF	3	8	0.04
Julius Baer Group	CHF	80	4	0.02
Kuehne + Nagel International	CHF	20	3	0.01
LafargeHolcim	CHF	250	10	0.05
Logitech International	CHF	30	2	0.01
Lonza Group	CHF	40	18	0.09
Nestle	CHF	1,245	93	0.48
Novartis	CHF	910	56	0.29
Partners Group Holding	CHF	10	9	0.05
Roche Holding	CHF	310	73	0.37
Schindler Holding	CHF	10	2	0.01
Schindler Holding (Registered)	CHF	10	2	0.01
SGS	CHF	1	2	0.01
Sika	CHF	65	12	0.06
Sonova Holding	CHF	40	7	0.04
Straumann Holding	CHF	10	9	0.05
Swiss Life Holding	CHF	20	7	0.04
Swiss Prime Site	CHF	80	5	0.02
Swiss Re	CHF	180	12	0.06
Swisscom	CHF	10	4	0.02
TE Connectivity	USD	210	20	0.10
Temenos	CHF	40	4	0.02
UBS Group	CHF	1,500	17	0.09
Vifor Pharma	CHF	60	5	0.02
Zurich Insurance Group	CHF	70	21	0.11
			506	2.59
United Kingdom 3.47%				
3i Group	GBP	490	5	0.03
Admiral Group	GBP	100	3	0.02
Anglo American	GBP	510	14	0.07
Antofagasta	GBP	160	3	0.01
Ashtead Group	GBP	190	7	0.04
Associated British Foods	GBP	160	4	0.02
AstraZeneca	GBP	570	40	0.20
Auto Trader Group	GBP	360	2	0.01
AVEVA Group	GBP	60	2	0.01
BAE Systems	GBP	1,510	7	0.04
Barclays	GBP	8,090	13	0.07
Barratt Developments	GBP	490	3	0.01
Berkeley Group Holdings	GBP	50	2	0.01
BHP Group	GBP	810	18	0.09
BP	GBP	8,800	26	0.13
British American Tobacco	GBP	910	23	0.12
British Land, REIT	GBP	620	3	0.01
BT Group	GBP	3,720	5	0.03
Bunzl	GBP	80	2	0.01
Burberry Group	GBP	270	5	0.03
Coca-Cola European Partners	USD	220	8	0.04
Compass Group	GBP	810	12	0.06
Croda International	GBP	80	5	0.03
Diageo	GBP	1,070	30	0.15
Direct Line Insurance Group	GBP	960	3	0.02
Evraz	GBP	450	3	0.01
Fresnillo	GBP	160	1	–
GlaxoSmithKline	GBP	2,200	26	0.13
Hargreaves Lansdown	GBP	110	2	0.01
Hikma Pharmaceuticals	GBP	90	2	0.01
HSBC Holdings	GBP	8,450	36	0.18
Imperial Brands	GBP	350	5	0.03
Informa	GBP	810	4	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 3.47% (continued)				
InterContinental Hotels Group	GBP	50	2	0.01
Intertek Group	GBP	90	5	0.03
J Sainsbury	GBP	910	2	0.01
JD Sports Fashion	GBP	220	2	0.01
Johnson Matthey	GBP	100	3	0.02
Kingfisher	GBP	1,360	4	0.02
Legal & General Group	GBP	3,480	9	0.05
Lloyds Banking Group	GBP	30,690	12	0.06
London Stock Exchange Group	GBP	130	12	0.06
M&G	GBP	830	1	–
Melrose Industries	GBP	2,020	3	0.02
Mondi	GBP	220	4	0.02
National Grid	GBP	1,590	13	0.07
Natwest Group	GBP	2,490	5	0.03
Next	GBP	60	5	0.03
Ocado Group	GBP	170	4	0.02
Pearson	GBP	290	2	0.01
Persimmon	GBP	120	3	0.01
Phoenix Group Holdings	GBP	360	3	0.01
Prudential	GBP	1,190	17	0.09
Reckitt Benckiser Group	GBP	310	19	0.10
RELX	GBP	900	15	0.08
Rentokil Initial	GBP	990	5	0.03
Rio Tinto	GBP	490	30	0.15
Rolls-Royce Holdings	GBP	2,870	3	0.01
Royal Dutch Shell 'A'	GBP	1,820	26	0.13
Royal Dutch Shell 'B'	GBP	1,640	23	0.12
RSA Insurance Group	GBP	560	4	0.02
Sage Group	GBP	690	4	0.02
Schroders	GBP	90	3	0.01
Segro, REIT	GBP	520	5	0.03
Sensata Technologies Holding	USD	10	–	–
Severn Trent	GBP	100	2	0.01
Smith & Nephew	GBP	400	6	0.03
Smiths Group	GBP	170	2	0.01
Spirax-Sarco Engineering	GBP	30	3	0.02
SSE	GBP	470	6	0.03
St James's Place	GBP	330	4	0.02
Standard Chartered	GBP	1,050	5	0.03
Standard Life Aberdeen	GBP	1,380	4	0.02
Taylor Wimpey	GBP	1,840	3	0.02
Tesco	GBP	3,702	8	0.04
Unilever	GBP	1,170	44	0.22
United Utilities Group	GBP	260	2	0.01
Vodafone Group	GBP	11,720	14	0.07
Whitbread	GBP	60	2	0.01
Wm Morrison Supermarkets	GBP	790	1	–
			678	3.47
United States of America 52.67%				
10X Genomics 'A'	USD	50	6	0.03
3M	USD	290	36	0.18
A O Smith	USD	250	11	0.06
Abbott Laboratories	USD	780	67	0.34
AbbVie	USD	770	59	0.30
ABIOMED	USD	10	2	0.01
Activision Blizzard	USD	390	27	0.14
Adobe	USD	220	72	0.37
Advanced Micro Devices	USD	460	28	0.14
AES	USD	190	4	0.02
Aflac	USD	280	10	0.05
Agilent Technologies	USD	290	25	0.13

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 52.67% (continued)				
AGNC Investment, REIT	USD	140	2	0.01
Air Products and Chemicals	USD	150	27	0.14
Airbnb 'A'	USD	50	7	0.04
Akamai Technologies	USD	110	7	0.04
Albemarle	USD	10	1	–
Alexandria Real Estate Equities, REIT	USD	40	5	0.02
Alexion Pharmaceuticals	USD	50	5	0.02
Align Technology	USD	30	12	0.06
Alliant Energy	USD	300	10	0.05
Allstate	USD	50	4	0.02
Ally Financial	USD	360	11	0.06
Alnylam Pharmaceuticals	USD	30	3	0.01
Alphabet 'A'	USD	130	188	0.96
Alphabet 'C'	USD	130	189	0.97
Altice USA 'A'	USD	60	1	–
Altria Group	USD	510	16	0.08
Amazon.com	USD	188	415	2.12
Ameren	USD	80	4	0.02
American Electric Power	USD	130	7	0.04
American Express	USD	360	35	0.18
American Financial Group	USD	30	2	0.01
American International Group	USD	390	12	0.06
American Tower, REIT	USD	250	39	0.20
American Water Works	USD	90	9	0.05
Ameriprise Financial	USD	60	9	0.05
AmerisourceBergen	USD	30	2	0.01
AMETEK	USD	70	6	0.03
Amgen	USD	260	42	0.21
Amphenol 'A'	USD	110	10	0.05
Analog Devices	USD	150	17	0.09
Annaly Capital Management, REIT	USD	380	2	0.01
ANSYS	USD	30	7	0.04
Anthem	USD	90	19	0.10
Apollo Global Management	USD	70	2	0.01
Apple	USD	7,350	637	3.26
Applied Materials	USD	440	37	0.19
Aramark	USD	310	8	0.04
Archer-Daniels-Midland	USD	220	9	0.05
Arista Networks	USD	20	4	0.02
Arrow Electronics	USD	70	5	0.02
Arthur J Gallagher	USD	80	7	0.04
Assurant	USD	50	4	0.02
AT&T	USD	3,090	62	0.32
Atmos Energy	USD	100	6	0.03
Autodesk	USD	110	22	0.11
Autoliv	USD	230	15	0.08
Automatic Data Processing	USD	230	29	0.15
Avalara	USD	30	3	0.01
AvalonBay Communities, REIT	USD	30	4	0.02
Avantor	USD	450	9	0.05
Avery Dennison	USD	10	1	–
Baker Hughes	USD	900	16	0.08
Ball	USD	130	8	0.04
Bank of America	USD	2,870	71	0.36
Bank of New York Mellon	USD	450	14	0.07
Baxter International	USD	210	12	0.06
Becton Dickinson and	USD	110	19	0.10
Berkshire Hathaway 'B'	USD	560	96	0.49
Best Buy	USD	220	16	0.08
Biogen	USD	60	12	0.06
BioMarin Pharmaceutical	USD	120	7	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 52.67% (continued)				
Bio-Rad Laboratories 'A'	USD	10	4	0.02
Black Knight	USD	60	3	0.01
BlackRock	USD	70	35	0.18
Blackstone Group 'A'	USD	290	14	0.07
Boeing	USD	160	24	0.12
Booking Holdings	USD	19	32	0.16
Booz Allen Hamilton Holding	USD	170	9	0.05
BorgWarner	USD	60	2	0.01
Boston Properties, REIT	USD	40	3	0.01
Boston Scientific	USD	480	13	0.07
Bristol-Myers Squibb	USD	880	39	0.20
Broadcom	USD	140	47	0.24
Broadridge Financial Solutions	USD	60	6	0.03
Brown & Brown	USD	70	2	0.01
Brown-Forman 'B'	USD	220	11	0.06
Cable One	USD	10	14	0.07
Cabot Oil & Gas	USD	140	2	0.01
Cadence Design Systems	USD	160	16	0.08
Camden Property Trust, REIT	USD	70	5	0.02
Campbell Soup	USD	130	4	0.02
Capital One Financial	USD	240	21	0.11
Cardinal Health	USD	90	3	0.01
Carlyle Group	USD	230	6	0.03
CarMax	USD	90	8	0.04
Carrier Global	USD	370	10	0.05
Carvana	USD	20	4	0.02
Catalent	USD	70	6	0.03
Caterpillar	USD	220	34	0.17
Cboe Global Markets	USD	40	3	0.01
CBRE Group 'A'	USD	340	18	0.09
Celanese	USD	30	3	0.01
Centene	USD	70	3	0.01
CenterPoint Energy	USD	110	2	0.01
Cerner	USD	230	11	0.06
CF Industries Holdings	USD	30	1	–
CH Robinson Worldwide	USD	70	5	0.03
Charles Schwab	USD	620	27	0.14
Charter Communications 'A'	USD	60	26	0.13
Cheniere Energy	USD	100	5	0.03
Chevron	USD	860	61	0.31
Chewy 'A'	USD	50	4	0.02
Chipotle Mexican Grill	USD	20	21	0.11
Cigna	USD	130	19	0.10
Cintas	USD	40	9	0.05
Cisco Systems	USD	1,860	60	0.31
Citigroup	USD	930	44	0.22
Citizens Financial Group	USD	360	11	0.06
Citrix Systems	USD	50	5	0.03
Clorox	USD	110	14	0.07
Cloudflare 'A'	USD	160	8	0.04
CME Group	USD	150	21	0.11
CMS Energy	USD	220	8	0.04
Coca-Cola	USD	1,780	62	0.32
Cognex	USD	100	6	0.03
Cognizant Technology Solutions 'A'	USD	260	14	0.07
Colgate-Palmolive	USD	480	26	0.13
Comcast 'A'	USD	2,090	79	0.40
Conagra Brands	USD	230	6	0.03
ConocoPhillips	USD	800	30	0.15
Consolidated Edison	USD	160	7	0.04
Constellation Brands 'A'	USD	90	14	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 52.67% (continued)				
Cooper	USD	10	3	0.01
Copart	USD	130	10	0.05
Corning	USD	400	11	0.06
CoStar Group	USD	10	6	0.03
Costco Wholesale	USD	170	40	0.20
Coupa Software	USD	20	5	0.03
CrowdStrike Holdings 'A'	USD	70	11	0.06
Crown Castle International, REIT	USD	220	24	0.12
Crown Holdings	USD	30	2	0.01
CSX	USD	310	20	0.10
Cummins	USD	80	14	0.07
CVS Health	USD	520	25	0.13
Danaher	USD	240	38	0.19
Darden Restaurants	USD	70	7	0.04
Datadog 'A'	USD	80	5	0.02
DaVita	USD	80	6	0.03
Deere	USD	120	30	0.15
Dell Technologies 'C'	USD	30	2	0.01
Delta Air Lines	USD	110	4	0.02
DENTSPLY SIRONA	USD	110	4	0.02
DexCom	USD	50	14	0.07
Digital Realty Trust, REIT	USD	100	10	0.05
Discover Financial Services	USD	190	13	0.07
Discovery 'A'	USD	30	1	–
DocuSign	USD	90	15	0.08
Dollar General	USD	70	9	0.05
Dollar Tree	USD	230	16	0.08
Dominion Energy	USD	310	15	0.08
Domino's Pizza	USD	20	5	0.03
Dover	USD	60	5	0.02
Dow	USD	230	10	0.05
DR Horton	USD	80	4	0.02
DraftKings 'A'	USD	130	6	0.03
Dropbox 'A'	USD	160	3	0.01
DTE Energy	USD	140	12	0.06
Duke Energy	USD	290	18	0.09
DuPont de Nemours	USD	160	8	0.04
Eastman Chemical	USD	40	3	0.01
eBay	USD	400	16	0.08
Ecolab	USD	150	22	0.11
Edison International	USD	330	13	0.07
Edwards Lifesciences	USD	390	23	0.12
Electronic Arts	USD	160	15	0.08
Eli Lilly and	USD	360	53	0.27
Emerson Electric	USD	300	18	0.09
Enphase Energy	USD	30	4	0.02
Entergy	USD	130	8	0.04
EOG Resources	USD	110	5	0.02
EPAM Systems	USD	30	8	0.04
Equifax	USD	60	7	0.04
Equinix, REIT	USD	50	23	0.12
Equity LifeStyle Properties, REIT	USD	20	1	–
Equity Residential, REIT	USD	220	10	0.05
Erie Indemnity 'A'	USD	10	2	0.01
Essential Utilities	USD	80	2	0.01
Estee Lauder 'A'	USD	110	22	0.11
Etsy	USD	80	13	0.07
Eversource Energy	USD	210	12	0.06
Exact Sciences	USD	30	3	0.01
Exelon	USD	460	13	0.07
Expedia Group	USD	50	6	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 52.67% (continued)				
Expeditors International of Washington	USD	190	12	0.06
Extra Space Storage, REIT	USD	30	3	0.01
Exxon Mobil	USD	1,800	70	0.36
Facebook 'A'	USD	1,050	193	0.99
FactSet Research Systems	USD	30	6	0.03
Fair Isaac	USD	30	10	0.05
Fastenal	USD	430	14	0.07
FedEx	USD	110	20	0.10
Fidelity National Financial	USD	20	1	–
Fidelity National Information Services	USD	200	20	0.10
First Republic Bank	USD	70	8	0.04
FirstEnergy	USD	50	1	–
Fiserv	USD	220	18	0.09
Ford Motor	USD	240	2	0.01
Fortinet	USD	30	4	0.02
Fortive	USD	160	8	0.04
Fortune Brands Home & Security	USD	70	4	0.02
Fox 'A'	USD	300	7	0.04
Fox 'B'	USD	220	5	0.03
Franklin Resources	USD	90	2	0.01
Freeport-McMoRan	USD	260	6	0.03
Gartner	USD	30	4	0.02
Generac Holdings	USD	40	9	0.05
General Electric	USD	3,080	28	0.14
General Mills	USD	390	15	0.08
General Motors	USD	300	11	0.06
Gilead Sciences	USD	530	23	0.12
Global Payments	USD	110	16	0.08
Globe Life	USD	30	2	0.01
Goldman Sachs Group	USD	160	37	0.19
Guidewire Software	USD	30	2	0.01
Halliburton	USD	470	7	0.04
Hartford Financial Services Group	USD	250	9	0.05
HCA Healthcare	USD	130	16	0.08
Healthpeak Properties, REIT	USD	280	6	0.03
HEICO	USD	60	5	0.03
HEICO 'A'	USD	70	6	0.03
Hershey	USD	30	3	0.01
Hess	USD	150	7	0.04
Hewlett Packard Enterprise	USD	490	5	0.02
Hilton Worldwide Holdings	USD	110	10	0.05
Hologic	USD	200	10	0.05
Home Depot	USD	550	102	0.52
Honeywell International	USD	290	42	0.21
Hormel Foods	USD	170	6	0.03
Host Hotels & Resorts, REIT	USD	560	7	0.04
HP	USD	350	7	0.04
HubSpot	USD	30	11	0.06
Humana	USD	70	19	0.10
Huntington Bancshares	USD	500	5	0.03
Huntington Ingalls Industries	USD	40	5	0.03
IDEX	USD	80	11	0.06
IDEXX Laboratories	USD	60	22	0.11
Illinois Tool Works	USD	130	19	0.10
Illumina	USD	70	22	0.11
Insulet	USD	60	11	0.06
Intel	USD	1,860	81	0.41
Intercontinental Exchange	USD	210	17	0.09
International Business Machines	USD	360	31	0.16
International Flavors & Fragrances	USD	130	13	0.07
International Paper	USD	120	4	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 52.67% (continued)				
Interpublic Group	USD	350	7	0.04
Intuit	USD	130	36	0.18
Intuitive Surgical	USD	60	32	0.16
Ionis Pharmaceuticals	USD	40	1	–
IQVIA Holdings	USD	150	21	0.11
Iron Mountain, REIT	USD	120	3	0.01
J M Smucker	USD	30	2	0.01
Jack Henry & Associates	USD	50	5	0.03
Jacobs Engineering Group	USD	20	2	0.01
JB Hunt Transport Services	USD	70	7	0.04
Johnson & Johnson	USD	1,120	127	0.65
JPMorgan Chase	USD	1,330	140	0.72
Kansas City Southern	USD	50	8	0.04
Kellogg	USD	260	11	0.06
Keurig Dr Pepper	USD	280	6	0.03
KeyCorp	USD	460	7	0.04
Keysight Technologies	USD	100	10	0.05
Kimberly-Clark	USD	240	22	0.11
Kinder Morgan	USD	840	9	0.05
KKR	USD	170	6	0.03
KLA	USD	50	11	0.06
Kraft Heinz	USD	90	2	0.01
Kroger	USD	350	8	0.04
L3Harris Technologies	USD	110	14	0.07
Laboratory Corp. of America Holdings	USD	40	7	0.04
Lam Research	USD	70	28	0.14
Lamb Weston Holdings	USD	150	9	0.05
Las Vegas Sands	USD	110	5	0.03
Leidos Holdings	USD	120	8	0.04
Lennar 'A'	USD	40	2	0.01
Lennox International	USD	60	12	0.06
Liberty Broadband 'C'	USD	10	1	–
Lincoln National	USD	100	4	0.02
Live Nation Entertainment	USD	80	5	0.03
LKQ	USD	210	6	0.03
Lowe's	USD	390	45	0.23
Lululemon Athletica	USD	40	9	0.05
Lumen Technologies	USD	340	3	0.01
M&T Bank	USD	40	4	0.02
Marathon Petroleum	USD	270	11	0.06
Marriott International 'A'	USD	90	10	0.05
Marsh & McLennan	USD	280	23	0.12
Masco	USD	120	5	0.03
Masimo	USD	10	2	0.01
Mastercard 'A'	USD	410	104	0.53
Match Group	USD	70	8	0.04
Maxim Integrated Products	USD	160	11	0.06
McCormick, (Non-Voting)	USD	140	8	0.04
McDonald's	USD	400	59	0.30
McKesson	USD	20	2	0.01
MercadoLibre	USD	20	23	0.12
Merck	USD	1,150	60	0.31
MetLife	USD	430	18	0.09
Mettler-Toledo International	USD	30	24	0.12
MGM Resorts International	USD	270	7	0.04
Microchip Technology	USD	110	12	0.06
Micron Technology	USD	510	33	0.17
Microsoft	USD	3,160	525	2.69
Moderna	USD	100	11	0.06
Mohawk Industries	USD	40	5	0.03
Molina Healthcare	USD	10	2	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 52.67% (continued)				
Molson Coors Beverage 'B'	USD	150	5	0.03
Mondelez International 'A'	USD	600	23	0.12
MongoDB	USD	20	5	0.03
Monolithic Power Systems	USD	10	3	0.01
Moody's	USD	110	22	0.11
Morgan Stanley	USD	650	36	0.18
Mosaic	USD	400	8	0.04
Motorola Solutions	USD	50	6	0.03
MSCI	USD	30	9	0.05
Nasdaq	USD	20	2	0.01
Netflix	USD	190	73	0.37
Neurocrine Biosciences	USD	20	2	0.01
Newell Brands	USD	60	1	–
Newmont	USD	380	15	0.08
NextEra Energy	USD	900	47	0.24
NIKE 'B'	USD	520	50	0.26
NiSource	USD	250	4	0.02
Nordson	USD	30	4	0.02
Norfolk Southern	USD	110	20	0.10
Northern Trust	USD	150	10	0.05
NortonLifeLock	USD	30	–	–
Nucor	USD	250	11	0.06
NVIDIA	USD	280	110	0.56
Occidental Petroleum	USD	360	7	0.04
OGE Energy	USD	10	–	–
Okta	USD	60	11	0.06
Old Dominion Freight Line	USD	50	8	0.04
Omega Healthcare Investors, REIT	USD	60	2	0.01
Omnicom Group	USD	90	4	0.02
ON Semiconductor	USD	280	8	0.04
ONEOK	USD	380	12	0.06
Oracle	USD	700	32	0.16
O'Reilly Automotive	USD	20	6	0.03
Otis Worldwide	USD	80	4	0.02
Owens Corning	USD	80	5	0.03
PACCAR	USD	160	10	0.05
Packaging Corp. of America	USD	40	4	0.02
Parker-Hannifin	USD	40	8	0.04
Paychex	USD	140	9	0.05
Paycom Software	USD	30	8	0.04
PayPal Holdings	USD	490	91	0.47
Peloton Interactive 'A'	USD	20	2	0.01
PepsiCo	USD	620	57	0.29
PerkinElmer	USD	90	8	0.04
Pfizer	USD	1,880	45	0.23
PG&E	USD	1,260	9	0.05
Philip Morris International	USD	560	34	0.17
Phillips 66	USD	270	16	0.08
Pinnacle West Capital	USD	40	2	0.01
Pinterest 'A'	USD	190	11	0.06
Pioneer Natural Resources	USD	60	6	0.03
Plug Power	USD	250	9	0.05
PNC Financial Services Group	USD	150	18	0.09
Pool	USD	60	14	0.07
PPD	USD	180	4	0.02
PPG Industries	USD	90	9	0.05
Principal Financial Group	USD	60	2	0.01
Procter & Gamble	USD	1,150	102	0.52
Progressive	USD	230	14	0.07
Prologis, REIT	USD	360	25	0.13
Prudential Financial	USD	190	12	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 52.67% (continued)				
PTC	USD	60	6	0.03
Public Service Enterprise Group	USD	230	9	0.05
Public Storage, REIT	USD	30	5	0.03
PulteGroup	USD	50	2	0.01
QUALCOMM	USD	450	44	0.22
Quest Diagnostics	USD	100	8	0.04
Raytheon Technologies	USD	670	34	0.17
Regency Centers, REIT	USD	40	2	0.01
Regeneron Pharmaceuticals	USD	40	13	0.07
Regions Financial	USD	820	12	0.06
Reinsurance Group of America	USD	50	4	0.02
Republic Services	USD	110	7	0.04
ResMed	USD	110	15	0.08
RingCentral 'A'	USD	30	8	0.04
Robert Half International	USD	180	10	0.05
Rockwell Automation	USD	80	14	0.07
Roku	USD	60	17	0.09
Rollins	USD	50	1	–
Roper Technologies	USD	50	13	0.07
Ross Stores	USD	130	11	0.06
RPM International	USD	50	3	0.01
S&P Global	USD	130	31	0.16
salesforce.com	USD	380	59	0.30
Sarepta Therapeutics	USD	60	4	0.02
SBA Communications, REIT	USD	70	13	0.07
Sealed Air	USD	110	3	0.01
Sempra Energy	USD	110	9	0.05
ServiceNow	USD	100	38	0.19
Sherwin-Williams	USD	30	15	0.08
Simon Property Group, REIT	USD	150	12	0.06
Sirius XM Holdings	USD	590	2	0.01
Skyworks Solutions	USD	100	13	0.07
Slack Technologies 'A'	USD	320	9	0.05
Snap 'A'	USD	190	9	0.05
Snap-on	USD	20	3	0.01
SolarEdge Technologies	USD	60	13	0.07
Southern	USD	410	17	0.09
Southwest Airlines	USD	50	2	0.01
Splunk	USD	70	7	0.04
Square 'A'	USD	160	26	0.13
Stanley Black & Decker	USD	50	6	0.03
Starbucks	USD	620	48	0.25
State Street	USD	200	10	0.05
Steel Dynamics	USD	320	9	0.05
Stryker	USD	140	24	0.12
Sunrun	USD	20	1	–
SVB Financial Group	USD	30	11	0.06
Synchrony Financial	USD	260	7	0.04
Synopsys	USD	40	7	0.04
Sysco	USD	210	12	0.06
T Rowe Price Group	USD	130	15	0.08
Take-Two Interactive Software	USD	70	9	0.05
Target	USD	300	39	0.20
Teladoc Health	USD	70	11	0.06
Teledyne Technologies	USD	60	16	0.08
Teleflex	USD	10	3	0.01
Teradyne	USD	50	5	0.03
Tesla	USD	330	158	0.81
Texas Instruments	USD	430	53	0.27
Thermo Fisher Scientific	USD	150	48	0.25
TJX	USD	390	18	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 52.67% (continued)				
T-Mobile US	USD	220	19	0.10
Tractor Supply	USD	50	6	0.03
Trade Desk 'A'	USD	10	6	0.03
Tradeweb Markets 'A'	USD	20	1	–
TransDigm Group	USD	10	4	0.02
TransUnion	USD	160	10	0.05
Travelers	USD	120	12	0.06
Trimble	USD	230	12	0.06
Truist Financial	USD	490	20	0.10
Twilio 'A'	USD	60	17	0.09
Twitter	USD	270	15	0.08
Tyler Technologies	USD	30	10	0.05
Tyson Foods 'A'	USD	70	3	0.01
Uber Technologies	USD	400	15	0.08
UDR, REIT	USD	170	5	0.03
UGI	USD	130	4	0.02
Ulta Beauty	USD	20	5	0.03
Union Pacific	USD	300	44	0.22
United Parcel Service 'B'	USD	310	35	0.18
United Rentals	USD	20	4	0.02
UnitedHealth Group	USD	390	93	0.48
US Bancorp	USD	650	23	0.12
Vail Resorts	USD	50	11	0.06
Valero Energy	USD	160	9	0.05
Varian Medical Systems	USD	60	8	0.04
Veeva Systems 'A'	USD	30	6	0.03
Ventas, REIT	USD	180	7	0.04
VeriSign	USD	70	10	0.05
Verisk Analytics	USD	80	9	0.05
Verizon Communications	USD	1,910	76	0.39
Vertex Pharmaceuticals	USD	140	21	0.11
VF	USD	90	5	0.03
ViacomCBS 'B'	USD	330	15	0.08
VICI Properties, REIT	USD	200	4	0.02
Visa 'A'	USD	750	114	0.58
VMware 'A'	USD	10	1	–
Walgreens Boots Alliance	USD	140	5	0.02
Walmart	USD	650	60	0.31
Walt Disney	USD	810	109	0.56
Waste Management	USD	210	17	0.09
Waters	USD	70	14	0.07
Wayfair 'A'	USD	15	3	0.01
WEC Energy Group	USD	130	7	0.04
Wells Fargo	USD	1,690	44	0.22
Welltower, REIT	USD	240	12	0.06
West Pharmaceutical Services	USD	60	12	0.06
Western Digital	USD	60	3	0.01
Western Union	USD	410	7	0.04
Westinghouse Air Brake Technologies	USD	40	2	0.01
Westrock	USD	70	2	0.01
Weyerhaeuser, REIT	USD	850	21	0.11
Williams	USD	480	8	0.04
Workday 'A'	USD	70	12	0.06
WW Grainger	USD	50	13	0.07
Xcel Energy	USD	300	13	0.07
Xilinx	USD	70	7	0.04
Xylem	USD	120	9	0.05
Yum! Brands	USD	160	12	0.06
Zebra Technologies 'A'	USD	20	7	0.04
Zendesk	USD	60	6	0.03
Zillow Group 'A'	USD	10	1	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 52.67% (continued)				
Zillow Group 'C'	USD	40	5	0.02
Zimmer Biomet Holdings	USD	50	6	0.03
Zoetis	USD	230	26	0.13
Zoom Video Communications 'A'	USD	80	21	0.11
Zscaler	USD	40	6	0.03
			10,294	52.67
Equities total			16,160	82.69
Forward Currency Contracts (0.50)%				
Buy USD 3,867,944 sell GBP 2,862,727 dated 20/04/2021			(97)	(0.50)
Forward Currency Contracts total			(97)	(0.50)
Futures 0.81%				
MSCI Emerging Markets Index 19/03/2021	USD	52	158	0.81
MSCI World Index Equity Index 19/03/2021	USD	2	–	–
Futures total			158	0.81
Investment assets (including investment liabilities)			17,956	91.88
Net other assets			1,587	8.12
Net assets			19,543	100.00

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

† A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the period from 30 November 2020 to 28 February 2021

	Notes	£000	Period ended 28.02.21* £000
Income			
Net capital gains	2		202
Revenue	3	55	
Expenses	4	(3)	
Net revenue before taxation		52	
Taxation	5	(7)	
Net revenue after taxation			45
Total return before distributions			247
Distributions	6		(45)
Change in net assets attributable to shareholders from investment activities			202

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 30 November 2020 to 28 February 2021

	£000	Period ended 28.02.21* £000
Opening net assets attributable to shareholders		–
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	19,296	
		19,296
Change in net assets attributable to shareholders from investment activities (see above)		202
Retained distribution on accumulation shares		45
Closing net assets attributable to shareholders		19,543

* Fund launched 30 November 2020.

BALANCE SHEET

As at 28 February 2021

	Notes	As at 28.02.21 £000
Assets:		
Investments		18,053
Current assets:		
Debtors	8	2,057
Cash and bank balances	9	1,680
Total assets		21,790
Liabilities:		
Investment liabilities		(97)
Creditors:		
Bank overdrafts		(32)
Other creditors	10	(2,118)
Total liabilities		(2,247)
Net assets attributable to shareholders		19,543

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

	Period ended 28.02.21 [§] £000
Net capital gains on investment during the period comprise:	
Currency losses	(1)
Derivative contracts gains	263
Forward currency contracts losses	(118)
Non-derivative securities gains	58
Net capital gains*	202

* Total realised gains for the period were £133,476 and the movement in unrealised gains was £69,061. Included in realised gains for the period were unrealised gains recognised in previous periods.

3 Revenue

	Period ended 28.02.21 [§] £000
Overseas dividends	51
UK dividends	4
Total revenue	55

4 Expenses

	Period ended 28.02.21 [§] £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:	
Fund Management Fee	3
Total expenses	3

The audit fee was £10,309 net of VAT. The audit fee forms part of the FMF.

§ The Fund launched 30 November 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Period ended 28.02.21 [§] £000
Corporation tax	–
Overseas tax suffered	7
Total current tax (see note 5b)	7

b Factors affecting current tax charge

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

The differences are explained below:

	Period ended 28.02.21 [§] £000
Net revenue before taxation	52
Corporation tax at 20%	10
Effects of:	
Overseas dividends not subject to corporation tax	(9)
Overseas tax suffered	7
UK dividends not subject to corporation tax	(1)
Current tax charge (see note 5a)	7

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 period end.

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £1,196 creating a potential deferred tax asset of £239. 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 period.

6 Distributions

	Period ended 28.02.21 [§] £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	45
Total distributions	45

Details of the distributions per share are set out in the distribution table on page 239.

§ The Fund launched 30 November 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.21	
	Assets £000	Liabilities £000
Level 1: Quoted prices	16,318	–
Level 2: Observable market data	1,735	(97)
Total	18,053	(97)

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.

8 Debtors

	As at 28.02.21 £000
Accrued revenue	21
Prepaid expenses	5
Sales awaiting settlement	2,031
Total debtors	2,057

9 Cash and bank balances

	As at 28.02.21 £000
Cash and bank balances	1,680
Total cash and bank balances	1,680

10 Other creditors

	As at 28.02.21 £000
Accrued expenses	1
Purchases awaiting settlement	2,117
Total other creditors	2,118

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the period end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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.

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 from the ACD at the period end in respect of Fund Management Fee was £884. 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 10.

Distributions payable to the ACD and related parties of the ACD during the period amounted to £44,561. The amount outstanding at the period end was £44,561. 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.

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 period amounted to £1,740,000 and £nil respectively. The income received during the period amounted to £nil.

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

	Holdings at 28.02.21 (shares)	Movement (shares)	Holdings at 29.02.20 (shares)
ACD and related parties (Class 2 Accumulation shares)	11,525	11,525	–
ACD and related parties (Class D Accumulation shares)	19,272,000	19,272,000	–

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

13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class D (Associated undertakings of Aviva Plc). The Fund Management Fee is as follows:

Class 1: 0.30%

Class 2: 0.15%

Class D: 0.06%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 208. The distributions per share class are given in the distribution table on page 239. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 29.02.20	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.21
Class 1 Accumulation shares	–	10,000	–	–	10,000
Class 2 Accumulation shares	–	13,442	–	–	13,442
Class D Accumulation shares	–	19,272,000	–	–	19,272,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

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

Currency risk

At the period end date, 93.70% of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 9.37%.

Currency	Net foreign currency assets		
	Monetary exposure £000	Non-monetary exposure £000	Total £000
	28.02.21	28.02.21	28.02.21
Australian dollar	2	354	356
Canadian dollar	20	516	536
Danish krone	4	112	116
Euro	–	1,606	1,606
Hong Kong dollar	–	167	167
Japanese yen	1	1,245	1,246
New Zealand dollar	–	11	11
Norwegian krone	(1)	28	27
Singapore dollar	–	54	54
Swedish krona	–	171	171
Swiss franc	(3)	458	455
US dollar	(84)	13,651	13,567

Interest rate risk

At the period end date 8.43% of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

Market price risk

At the period end date, 91.57% 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 9.16%.

16 Counterparty exposure**Financial derivative exposure**

The types of derivatives held at the period end date were forward currency contracts and future 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:

28.02.21	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	–	158	158
J.P. Morgan	(97)	–	(97)
Total	(97)	158	61

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

Collateral

At the period end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 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.

28.02.21	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Equities	(18,169)	(1)	(3)	(18,173)	0.01%	0.02%
Funds	(1,740)	–	–	(1,740)	0.00%	0.00%
	(19,909)	(1)	(3)	(19,913)		
Sales						
Equities	2,077	–	–	2,077	0.00%	0.00%
	2,077	–	–	2,077		
Total		(1)	(3)			
Percentage of fund average net assets		0.00%	0.02%			

Dealing spread

As at 28 February 2021, the average portfolio dealing spread was 0.09%. 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.

18 Post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 28 February 2021, the price of each unit class has changed as follows:

Share Class	Share Price in class currency 28.02.21	Share Price in class currency 28.06.21	Increase/(Decrease) %
Class 1 Accumulation	101.27	112.82	11.41
Class 2 Accumulation	101.29	112.91	11.47
Class D Accumulation	101.32	112.98	11.51

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

Share Class	Net Asset Value (£) 28.02.21	Net subscription (£)	Market Movements (£)	Net Asset Value (£) 28.06.21
Class 1 Accumulation	10,123	–	1,159	11,282
Class 2 Accumulation	13,611	1,053,741	54,492	1,121,844
Class D Accumulation	19,519,368	998,812	2,296,967	22,815,147
Total	19,543,102	2,052,553	2,352,618	23,948,273

DISTRIBUTION TABLE

Final distribution payable in pence per share for the six months ended 28 February 2021

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2021
Class 1	Group 1	0.1711	–	0.1711
	Group 2	0.1711	0.0000	0.1711
Class 2	Group 1	0.2010	–	0.2010
	Group 2	0.0361	0.1649	0.2010
Class D	Group 1	0.2311	–	0.2311
	Group 2	0.2311	0.0000	0.2311

Final distribution

Group 1 shares are those shares purchased at 2pm noon on 30 November 2020.

Group 2 shares are those shares purchased after 2pm noon on 30 November 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.

AVIVA INVESTORS MULTI-ASSET PLUS FUND I

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth.

The Fund targets an overall average return before charges and taxes of at least 1.30% greater than the performance benchmark per year, measured over 3-year rolling periods.

The performance benchmark is a composite index, comprising 20% MSCI® All Countries World Index (Net) GBP and 80% Bloomberg Barclays® Global Aggregate Bond Index Hedged GBP (the "Performance Index").

The Fund is managed to a "defensive" risk profile and aims to remain within a defined risk range of 12% to 28% of the volatility of "Global Equities", targeting 20%. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

INVESTMENT POLICY

Core investment

The Fund will invest in a variety of global asset classes, including shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments, as well as alternative strategies such as absolute return, long and short positions, and asset backed securities. It will gain this exposure by investing directly in these assets and strategies, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies).

Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

Other Investments

The Fund may also invest in property via other funds and/or real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative.

Strategy

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification aiming to provide returns consistent with the Fund's "defensive" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "defensive" risk profile and market conditions.

The Fund may also engage in tactical asset allocation decisions at any time, these are short-term tactical changes to the asset mix aiming to capitalise on specific investment opportunities. This flexibility allows the Fund to try and take advantage of perceived pricing anomalies or to participate in economic conditions seen as more favourable for one asset class, sector or specific asset relative to others.

The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so.

The Fund is part of a range of five multi asset plus funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number I in the range. For more information on these funds please refer to the prospectus.

Environmental, Social & Governance (ESG)

ESG factors are integrated into the investment process in various ways.

The Fund can integrate ESG by investing in funds which aim to deliver a specific ESG outcome, or ones that use an active ESG overlay as part of their investment process. The Fund can also invest in both internal and external funds that integrate ESG into their investment process, or funds with no ESG integration approach. ESG integration is assessed as part of the Fund selection process. When using external funds, ESG integration will be at the discretion of the external investment manager, based on their policy.

ESG factors will be considered alongside a range of financial metrics and research, and the investment manager is not restricted in which assets can be selected by reference to these ESG factors.

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 does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. The Fund's returns could therefore be very different from those of the Performance Index and the Volatility Index. 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. There may be times when the Fund operates outside of its defined risk range.

The MSCI® All Country World Index (Net) GBP (representing 20% of the Performance Index and 100% of the Volatility 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 Bloomberg Barclays® Global Aggregate Bond Index Hedged GBP (representing 80% of the Performance Index) is a measure of global investment grade debt from twenty-four local currency markets.

The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. For the purposes of calculating the 20%/80% weighting, the Performance Index is re-balanced as at the end of each month.

The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.

AVIVA INVESTORS MULTI-ASSET PLUS FUND I (CONTINUED)

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 28 February 2021, the Fund returned 0.88% (share class 2, net of fees). The tracking error at the year end was 1.60%.

Review

It was a turbulent period for the global economy as the global coronavirus pandemic caused huge disruption. The urgent need to control the spread of the virus led to the shutdown of large sections of economies and the imposition of social restrictions, with many workers forced to stay at home. As a result, the second quarter of 2020 saw one of the sharpest ever economic contractions.

The crisis spurred an unprecedented response by policy makers. Central banks around the world cut interest rates to historic lows and used injections of liquidity to ensure that the financial system continued to function. Borrowing heavily, governments used massive fiscal stimulus, including tax cuts and furlough schemes, to keep businesses afloat and workers in jobs. As a result, although the pandemic barely abated over the course of the period, growth was able to pick up sharply over the summer and into the autumn.

After sustaining stinging losses in the early stages of the pandemic, growth assets rallied strongly to post attractive gains over the period. Confident that copious fiscal and monetary support would sustain growth, investors began to look towards the eventual recovery, facilitated by the much-earlier-than expected arrival of effective Covid-19 vaccines. The US made the major contribution to global returns, spurred by the strength of its technology sector.

For much of the period, defensive assets also performed well, with long-dated sovereign bonds profiting healthily from the expectation that monetary policy would be kept ultra-loose for an extended period. However, the gains were erased in the first two months of 2021 as the recovery of economies led to concerns that inflation may rise more quickly than anticipated.

Returns from uncorrelated assets, such as absolute return strategies and asset-backed securities, helped stabilise the portfolio in what was a highly volatile period for financial assets.

Outlook

We are expecting a strong economic recovery in 2021 because of the prospect of large swathes of the global population receiving Covid-19 vaccinations and the expectation of ongoing fiscal and monetary support. However, case numbers and the resultant lockdown measures continue to hamper economic activity, and there could well be volatility in the coming months. The backdrop gives us confidence to be modestly overweight growth assets, with a more neutral stance on defensive assets. This offers us exposure to the rebound, while helping us retain the flexibility to respond dynamically to any market pullback.

April 2021

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 242 and 243 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.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 9 %
31.12.15 to 31.12.16	5.41	6.05	6.01	6.37
31.12.16 to 31.12.17	1.91	2.52	2.47	2.78
31.12.17 to 31.12.18	-3.89	-3.49	-3.54	-3.30
31.12.18 to 31.12.19	8.50	8.80	8.70	9.00
31.12.19 to 31.12.20	3.20	3.40	3.30	3.60

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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Aviva Investors US Investment Grade Bond Fund Class Zyh, Accumulation shares, GBP	US Treasury Inflation Indexed 0.13% 15/07/2030
Aviva Investors Multi-asset Core Fund I Class D, Accumulation shares	US Treasury Inflation Indexed 0.13% 15/01/2031
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
US Treasury Inflation Indexed 0.13% 15/07/2030	US Treasury Inflation Indexed 0.13% 15/01/2030
US Treasury Inflation Indexed 0.13% 15/01/2031	Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
iShares Physical Gold ETC	Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP	iShares Physical Gold ETC

Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- 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'.
- 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

Class 1 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	128.26	120.55	121.28
Return before operating charges [†]	1.90	8.72	0.28
Operating charges	(1.04)	(1.01)	(1.01)
Return after operating charges [†]	0.86	7.71	(0.73)
Distributions	(1.13)	(0.63)	(0.90)
Retained distributions on accumulation shares	1.13	0.63	0.90
Closing net asset value per share	129.12	128.26	120.55
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	0.67%	6.40%	(0.60)%
Other information			
Closing net asset value (£000)	10,609	11,103	10,852
Closing number of shares	8,216,419	8,656,583	9,002,533
Operating charges (%) [†]	0.81%	0.81%	0.85%
Direct transaction costs (%) [†]	–	–	–
Prices[™]			
Highest share price	131.58	129.44	121.31
Lowest share price	119.92	120.27	116.92

Class 2 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	131.68	123.51	123.86
Return before operating charges [†]	1.88	8.88	0.32
Operating charges	(0.72)	(0.71)	(0.67)
Return after operating charges [†]	1.16	8.17	(0.35)
Distributions	(1.43)	(0.91)	(1.27)
Retained distributions on accumulation shares	1.43	0.91	1.27
Closing net asset value per share	132.84	131.68	123.51
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	0.88%	6.61%	(0.28)%
Other information			
Closing net asset value (£000)	63,079	56,905	53,477
Closing number of shares	47,484,494	43,212,870	43,297,169
Operating charges (%) [†]	0.55%	0.55%	0.55%
Direct transaction costs (%) [†]	–	–	–
Prices[™]			
Highest share price	135.35	132.90	123.94
Lowest share price	123.15	123.24	119.75

Class 3 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	134.00	125.75	126.16
Return before operating charges [†]	1.94	9.05	0.36
Operating charges	(0.82)	(0.80)	(0.77)
Return after operating charges [†]	1.12	8.25	(0.41)
Distributions	(1.40)	(0.87)	(1.22)
Retained distributions on accumulation shares	1.40	0.87	1.22
Closing net asset value per share	135.12	134.00	125.75
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	0.84%	6.56%	(0.32)%
Other information			
Closing net asset value (£000)	73,132	70,480	59,300
Closing number of shares	54,124,229	52,595,615	47,157,847
Operating charges (%) [†]	0.61%	0.61%	0.62%
Direct transaction costs (%) [†]	–	–	–
Prices[™]			
Highest share price	137.67	135.24	126.22
Lowest share price	125.31	125.46	121.93

COMPARATIVE TABLES (CONTINUED)

	2021 p per share	2020 p per share	2019 p per share
Class 9 Accumulation			
Change in net assets per share			
Opening net asset value per share	116.30	108.86	108.95
Return before operating charges [†]	1.61	7.78	0.25
Operating charges	(0.35)	(0.34)	(0.34)
Return after operating charges [†]	1.26	7.44	(0.09)
Distributions	(1.56)	(1.03)	(1.32)
Retained distributions on accumulation shares	1.56	1.03	1.32
Closing net asset value per share	117.56	116.30	108.86
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	1.08%	6.83%	(0.08)%
Other information			
Closing net asset value (£000)	251,796	165,768	46,207
Closing number of shares	214,192,540	142,535,839	42,445,979
Operating charges (%) [‡]	0.30%	0.30%	0.32%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	119.75	117.37	109.11
Lowest share price	108.78	108.62	105.51

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

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

(b) The ongoing charge 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	28.02.21	29.02.20
Class 1	0.81%	0.81%
Class 2	0.55%	0.55%
Class 3	0.61%	0.61%
Class 9	0.30%	0.30%

* 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. The OCF on share class 2 is capped at 0.60%, though the actual figure may be lower. The OCF on share class 9 is capped at 0.35%, though the actual figure may be lower.

The OCF includes a synthetic charge of 0.06% (28.02.20: 0.06%) in respect of underlying investments.

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 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 60.66% (44.73%)				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units [†]	GBP	2,037,136	2,506	0.63
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units [†]	GBP	6,532,127	9,019	2.26
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units [†]	GBP	1,964,748	2,371	0.59
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP [†]	GBP	3,600	3,935	0.99
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	696	930	0.23
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	825	959	0.24
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP [†]	GBP	304	379	0.09
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	3,254	4,656	1.17
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP [†]	GBP	3,459	4,075	1.02
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP [†]	GBP	2,183	2,705	0.68
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	1,540	1,604	0.40
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	58,037	72,908	18.29
Aviva Investors Multi-asset Core Fund I Class D, Accumulation shares [†]	GBP	37,900,000	37,392	9.38
Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP [†]	GBP	29,272	30,086	7.55
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP [†]	GBP	12,173,595	14,093	3.54
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP [†]	GBP	985,036	2,442	0.61
Aviva Investors US Investment Grade Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	38,722	39,695	9.96
BlackRock European Absolute Alpha Fund Class D Accumulating GBP	GBP	2,047,806	3,215	0.81
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	116,131	1,744	0.44
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	123,285	1,398	0.35
iShares Physical Gold ETC	GBP	151,604	3,661	0.92
TwentyFour Income Fund	GBP	1,826,596	2,018	0.51
Collective Investment Schemes total			241,791	60.66
Equities 0.00% (0.65%)				
Guernsey 0.00% (0.65%)				
Government Bond 0.00% (3.82%)				
United States of America 0.00% (3.82%)				
Forward Currency Contracts 0.16% ((0.10)%)				
Buy GBP 957,077 sell AUD 1,678,327 dated 20/04/2021			28	0.01
Buy GBP 1,799,286 sell EUR 1,993,724 dated 20/04/2021			67	0.02
Buy GBP 18,198,076 sell USD 24,550,724 dated 20/04/2021			643	0.16
Buy JPY 570,445,559 sell GBP 4,051,411 dated 20/04/2021			(221)	(0.06)
Buy USD 19,862,577 sell GBP 14,069,093 dated 20/04/2021			134	0.03
Forward Currency Contracts total			651	0.16
Futures (0.25)% ((0.25)%)				
Australia 10 Year Bond 15/03/2021	AUD	125	(689)	(0.17)
FTSE 100 Index 19/03/2021	GBP	59	(22)	–
Long Gilt 28/06/2021	GBP	31	(30)	(0.01)
MSCI Emerging Markets Index 19/03/2021	USD	40	123	0.03
S&P 500 Emini Index 19/03/2021	USD	28	(23)	–
Short-Term Euro-BTP 08/03/2021	EUR	122	(24)	(0.01)
STOXX Europe 600 Oil Index 19/03/2021	EUR	371	71	0.02
US 5 Year Note 30/06/2021	USD	381	(270)	(0.07)
US 10 Year Note 21/06/2021	USD	126	(144)	(0.04)
Futures total			(1,008)	(0.25)

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 33.72% (34.31%)¹				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	134,402,754	134,403	33.72
Liquidity Funds total			134,403	33.72
Investment assets (including investment liabilities) ²			375,837	94.29
Net other assets			22,779	5.71
Net assets			398,616	100.00

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

The comparative percentage figures in brackets are as at 29 February 2020.

[†] A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2021

	Notes	£000	Year ended 28.02.21 £000	£000	Year ended 29.02.20 £000
Income					
Net capital gains	2		1,441		12,055
Revenue	3	3,580		3,278	
Expenses	4	(1,282)		(978)	
Net revenue before taxation		2,298		2,300	
Taxation	5	(387)		(381)	
Net revenue after taxation			1,911		1,919
Total return before distributions			3,352		13,974
Distributions	6		(2,016)		(1,922)
Change in net assets attributable to shareholders from investment activities			1,336		12,052

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2021

	£000	Year ended 28.02.21 £000	£000	Year ended 29.02.20 £000
Opening net assets attributable to shareholders		304,256		169,836
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	112,417		132,744	
Amounts payable on cancellation of shares	(21,434)		(12,623)	
		90,983		120,121
Change in net assets attributable to shareholders from investment activities (see above)		1,336		12,052
Retained distribution on accumulation shares		2,041		2,247
Closing net assets attributable to shareholders		398,616		304,256

BALANCE SHEET

As at 28 February 2021

	Notes	As at 28.02.21 £000	As at 29.02.20 £000
Assets:			
Investments		242,857	151,005
Current assets:			
Debtors	8	1,035	2,554
Cash and bank balances	9	22,853	49,672
Cash equivalents	10	134,403	104,403
Total assets		401,148	307,634
Liabilities:			
Investment liabilities		(1,423)	(2,385)
Creditors:			
Other creditors	11	(1,109)	(993)
Total liabilities		(2,532)	(3,378)
Net assets attributable to shareholders		398,616	304,256

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 28.02.21 £000	Year ended 29.02.20 £000
Net capital gains on investment during the year comprise:		
Currency losses	(22)	(44)
Derivative contracts (losses)/gains	(2,544)	4,075
Forward currency contracts gains/(losses)	428	(669)
Non-derivative securities gains	3,579	8,693
Net capital gains*	1,441	12,055

* Total realised (losses)/gains for the year were £(363,793) (2020: £7,797,039) and the movement in unrealised gains was £1,804,927 (2020: £4,258,177). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
Bank and deposit interest	24	84
Franked component of dividend distributions	120	117
Interest on debt securities	86	512
Income from derivatives	184	(48)
Investment manager rebates*	4	4
Overseas dividends	402	351
Revenue from offshore funds	2,654	2,173
Stock lending commission	1	–
UK dividends	31	2
Unfranked component of dividend distributions	74	83
Total revenue	3,580	3,278

* Represents rebates received in respect of expenses incurred in underlying CIS investments.

4 Expenses

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	1,264	964
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	18	14
Total expenses	1,282	978

The audit fee was £13,309 (2020: £9,797) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation

a Analysis of tax charge

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
Corporation tax	342	340
Adjustments in respect of prior period	7	9
Overseas tax suffered	38	32
Total current tax (see note 5b)	387	381

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 28.02.21 £000	Year ended 29.02.20 £000
Net revenue before taxation	2,298	2,300
Corporation tax at 20%	460	460
Effects of:		
Adjustments in respect of prior period	7	9
Overseas dividends not subject to corporation tax	(88)	(96)
Overseas tax suffered	38	32
UK dividends not subject to corporation tax	(30)	(24)
Current tax charge (see note 5a)	387	381

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 year end (2020: £nil).

6 Distributions

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	1,906	334
Final distribution	135	1,914
	2,041	2,248
Add: Revenue deducted on cancellation of shares	–	25
Deduct: Revenue received on issue of shares	(25)	(351)
Total distributions	2,016	1,922
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	2,016	1,922
Rebate taken to capital account	(5)	(4)
Revenue deficit transferred to capital	(100)	–
Tax relief on capitalised rebate	1	1
Undistributed revenue brought forward	(1)	(1)
Undistributed revenue carried forward	–	1
Net revenue after taxation	1,911	1,919

Details of the distributions per share are set out in the distribution tables on page 255.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.21		As at 29.02.20	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	5,873	(1,202)	14,315	(1,805)
Level 2: Observable market data	371,387	(221)	241,093	(580)
Total value	377,260	(1,423)	255,408	(2,385)

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.

8 Debtors

	As at 28.02.21 £000	As at 29.02.20 £000
Accrued revenue	92	173
Accrued expense fee rebate	14	15
Amounts receivable on issue of shares	914	2,349
Income tax recoverable	15	17
Total debtors	1,035	2,554

9 Cash and bank balances

	As at 28.02.21 £000	As at 29.02.20 £000
Amounts held at futures clearing houses and brokers	2,574	2,116
Cash and bank balances	20,279	47,556
Total cash and bank balances	22,853	49,672

10 Cash equivalents

	As at 28.02.21 £000	As at 29.02.20 £000
Aviva Investors Sterling Liquidity Fund	134,403	104,403
Total cash equivalents	134,403	104,403

11 Other creditors

	As at 28.02.21 £000	As at 29.02.20 £000
Accrued expenses	104	176
Amounts payable for cancellation of shares	657	117
Corporation tax payable	79	187
Overseas tax provision	9	13
Purchases awaiting settlement	260	500
Total other creditors	1,109	993

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent liabilities and commitments

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

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 £103,298 (2020: £173,514). 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 £1,831,793 (2020: £1,978,807). The amount outstanding at the year end was £134,727 (2020: £1,680,383). 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.

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 £192,663,551 (2020: £128,932,629) and £66,031,220 (2020: £46,161,351) respectively. The income received during the year amounted to £2,751,819 (2020: £2,614,878). The rebates from ACD during the year amounted to £3,506 (2020: £3,781).

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

	Holdings at 28.02.21 (shares)	Movement (shares)	Holdings at 29.02.20 (shares)
ACD and related parties (Class 1 Accumulation shares)	25,678	(66)	25,744
ACD and related parties (Class 2 Accumulation shares)	21,296,086	1,448,464	19,847,622
ACD and related parties (Class 3 Accumulation shares)	54,124,229	1,528,614	52,595,615
ACD and related parties (Class 9 Accumulation shares)	214,192,540	71,658,420	142,534,120

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

The revenue earned from the Aviva Tax Transparent Funds holdings of AI Japanese Equity Index Fund and AI North American Equity Index Fund was £328,763 for the year (2020: £245,670) included under Revenue Note 3. Amounts receivable at the balance sheet date of £81,530 (2020: £98,426) are included under Debtors in the Notes to the Accounts.

14 Shareholder funds

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

Class 1: 0.75%
 Class 2: 0.49%
 Class 3: 0.55%
 Class 9: 0.24%

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 242 and 243. The distributions per share class are given in the distribution tables on page 255. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 29.02.20	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.21
Class 1 Accumulation shares	8,656,583	43,484	(483,648)	–	8,216,419
Class 2 Accumulation shares	43,212,870	9,274,475	(5,002,851)	–	47,484,494
Class 3 Accumulation shares	52,595,615	8,073,856	(6,545,242)	–	54,124,229
Class 9 Accumulation shares	142,535,839	76,507,548	(4,850,847)	–	214,192,540

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 8 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).

Currency risk

At the year end date, (0.32%) (2020: 1.62%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Interest rate risk

At the year end date 39.45% (2020: 54.46%) of the net assets of the Fund were interest bearing.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2021 was:

Currency 28.02.21	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	424	–	–	424
Euro	(45)	–	1,815	1,770
Japanese yen	4	–	3,831	3,835
Sterling	157,134	–	262,037	419,171
US dollar	(261)	–	14,326	14,065
Financial Liabilities				
Australian dollar	–	–	(1,619)	(1,619)
Euro	–	–	(1,757)	(1,757)
Sterling	–	–	(19,281)	(19,281)
US dollar	–	–	(17,992)	(17,992)
Total	157,256	–	241,360	398,616

The interest rate profile of the Fund's financial assets and liabilities at 29 February 2020 was:

Currency 29.02.20	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	47	–	361	408
Euro	557	–	3,462	4,019
Japanese yen	4	–	(90)	(86)
Sterling	152,471	–	147,844	300,315
US dollar	996	11,631	598	13,225
Financial Liabilities				
Australian dollar	–	–	(575)	(575)
Euro	–	–	(3,243)	(3,243)
Sterling	–	–	(993)	(993)
US dollar	–	–	(8,814)	(8,814)
Total	154,075	11,631	138,550	304,256

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the year end date 37.84% (2019: 32.53%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Derivatives and other financial instruments (continued)**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 £15,699,755 (2020: £11,698,918). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £15,699,755 (2020: £11,698,918). 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, 60.66% (2020: 49.20%) 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 6.07% (2020: 4.92%).

17 Counterparty exposure**Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts and futures 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:

	Forward currency contracts £000	Futures contracts £000	Total £000
28.02.21			
Barclays	28	194	222
Goldman Sachs	201	–	201
Royal Bank of Canada	(103)	–	(103)
Société Générale	67	–	67
Standard Chartered	134	–	134
UBS	324	–	324
Total	651	194	845

	Forward currency contracts £000	Futures contracts £000	Total £000
29.02.20			
Barclays	(285)	1,051	766
Goldman Sachs	(12)	–	(12)
J.P. Morgan	(22)	–	(22)
Merrill Lynch	(3)	–	(3)
Royal Bank of Scotland	(235)	–	(235)
Standard Chartered	21	–	21
UBS	219	–	219
Total	(317)	1,051	734

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

Collateral

At the year end date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 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.

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
28.02.21						
Purchases						
Bonds	(29,491)	–	–	(29,491)	0.00%	0.00%
Funds	(152,014)	(2)	–	(152,016)	0.00%	0.00%
	(181,505)	(2)	–	(181,507)		
Sales						
Bonds	40,603	–	–	40,603	0.00%	0.00%
Funds	52,454	(1)	–	52,453	0.00%	0.00%
	93,057	(1)	–	93,056		
Total		(3)	–			
Percentage of fund average net assets		0.00%	0.00%			

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
29.02.20						
Purchases restated						
Bonds	(19,245)	–	–	(19,245)	0.00%	0.00%
Equities	(2,100)	–	–	(2,100)	0.00%	0.00%
Funds	(77,768)	–	–	(77,768)	0.00%	0.00%
	(99,113)	–	–	(99,113)		
Sales restated						
Bonds	33,247	–	–	33,247	0.00%	0.00%
Funds	40,589	–	–	40,589	0.00%	0.00%
	73,836	–	–	73,836		
Total		–	–			
Percentage of fund average net assets		0.00%	0.00%			

Due to incorrect mapping of accounts the direct transaction cost note in the previous accounts included incorrectly, purchases and sales relating to investment into a liquidity fund or cash schemes that is part of managing liquidity. The total after costs purchases and sales disclosed in prior annual report and financial statements before were £(163,515,000) and £86,536,000 respectively.

Dealing spread

As at 28 February 2021, the average portfolio dealing spread was 0.01% (2020: 0.01%). 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.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2021

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2021	Final distribution paid 30 April 2020
Class 1	Group 1	0.0000	–	0.0000	0.6179
	Group 2	0.0000	0.0000	0.0000	0.6179
Class 2	Group 1	0.0000	–	0.0000	0.7697
	Group 2	0.0000	0.0000	0.0000	0.7697
Class 3	Group 1	0.0000	–	0.0000	0.7516
	Group 2	0.0000	0.0000	0.0000	0.7516
Class 9	Group 1	0.0629	–	0.0629	0.7943
	Group 2	0.0516	0.0113	0.0629	0.7943

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2020.

Group 2 shares are those shares purchased after 2pm on 31 August 2020.

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

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2020	Interim distribution paid 31 October 2019
Class 1	Group 1	0.5118	–	0.5118	0.0105
	Group 2	0.5118	0.0000	0.5118	0.0105
Class 2	Group 1	0.6651	–	0.6651	0.1426
	Group 2	0.6231	0.0420	0.6651	0.1426
Class 3	Group 1	0.6441	–	0.6441	0.1140
	Group 2	0.6398	0.0043	0.6441	0.1140
Class 9	Group 1	0.7017	–	0.7017	0.2361
	Group 2	0.6509	0.0508	0.7017	0.2361

Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 29 February 2020.

Group 2 shares are those shares purchased after 2pm on 29 February 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.

AVIVA INVESTORS MULTI-ASSET PLUS FUND II

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth.

The Fund targets an overall average return before charges and taxes of at least 1.30% greater than the performance benchmark per year, measured over 3-year rolling periods.

The performance benchmark is a composite index, comprising 45% MSCI® All Countries World Index (Net) GBP and 55% Bloomberg Barclays® Global Aggregate Bond Index Hedged GBP (the "Performance Index").

The Fund is managed to a "cautious" risk profile and aims to remain within a defined risk range of 37% to 53% of the volatility of "Global Equities", targeting 45%. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

INVESTMENT POLICY

Core investment

The Fund will invest in a variety of global asset classes, including shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments, as well as alternative strategies such as absolute return, long and short positions, and asset backed securities. It will gain this exposure by investing directly in these assets and strategies, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies).

Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

Other Investments

The Fund may also invest in property via other funds and/or real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative.

Strategy

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification aiming to provide returns consistent with the Fund's "cautious" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "cautious" risk profile and market conditions.

The Fund may also engage in tactical asset allocation decisions at any time, these are short-term tactical changes to the asset mix aiming to capitalise on specific investment opportunities. This flexibility allows the Fund to try and take advantage of perceived pricing anomalies or to participate in economic conditions seen as more favourable for one asset class, sector or specific asset relative to others.

The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so.

The Fund is part of a range of five multi asset plus funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number II in the range. For more information on these funds please refer to the prospectus.

Environmental, Social & Governance (ESG)

ESG factors are integrated into the investment process in various ways.

The Fund can integrate ESG by investing in funds which aim to deliver a specific ESG outcome, or ones that use an active ESG overlay as part of their investment process. The Fund can also invest in both internal and external funds that integrate ESG into their investment process, or funds with no ESG integration approach. ESG integration is assessed as part of the Fund selection process. When using external funds, ESG integration will be at the discretion of the external investment manager, based on their policy.

ESG factors will be considered alongside a range of financial metrics and research, and the investment manager is not restricted in which assets can be selected by reference to these ESG factors.

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 does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. The Fund's returns could therefore be very different from those of the Performance Index and the Volatility Index. 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. There may be times when the Fund operates outside of its defined risk range.

The MSCI® All Country World Index (Net) GBP (representing 45% of the Performance Index and 100% of the Volatility 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 Bloomberg Barclays® Global Aggregate Bond Index Hedged GBP (representing 55% of the Performance Index) is a measure of global investment grade debt from twenty-four local currency markets.

The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. For the purposes of calculating the 45%/55% weighting, the Performance Index is re-balanced as at the end of each month.

The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.

AVIVA INVESTORS MULTI-ASSET PLUS FUND II (CONTINUED)

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 28 February 2021, the Fund returned 4.76% (share class 2, net of fees). The tracking error at the year end was 1.50%.

Review

It was a turbulent period for the global economy as the global coronavirus pandemic caused huge disruption. The urgent need to control the spread of the virus led to the shutdown of large sections of economies and the imposition of social restrictions, with many workers forced to stay at home. As a result, the second quarter of 2020 saw one of the sharpest ever economic contractions.

The crisis spurred an unprecedented response by policy makers. Central banks around the world cut interest rates to historic lows and used injections of liquidity to ensure that the financial system continued to function. Borrowing heavily, governments used massive fiscal stimulus, including tax cuts and furlough schemes, to keep businesses afloat and workers in jobs. As a result, although the pandemic barely abated over the course of the period, growth was able to pick up sharply over the summer and into the autumn.

After sustaining stinging losses in the early stages of the pandemic, growth assets rallied strongly to post attractive gains over the period. Confident that copious fiscal and monetary support would sustain growth, investors began to look towards the eventual recovery, facilitated by the much-earlier-than expected arrival of effective Covid-19 vaccines. The US made the major contribution to global returns, spurred by the strength of its technology sector.

For much of the period, defensive assets also performed well, with long-dated sovereign bonds profiting healthily from the expectation that monetary policy would be kept ultra-loose for an extended period. However, the gains were erased in the first two months of 2021 as the recovery of economies led to concerns that inflation may rise more quickly than anticipated.

Returns from uncorrelated assets, such as absolute return strategies and asset-backed securities, helped stabilise the portfolio in what was a highly volatile period for financial assets.

Outlook

We are expecting a strong economic recovery in 2021 because of the prospect of large swathes of the global population receiving Covid-19 vaccinations and the expectation of ongoing fiscal and monetary support. However, case numbers and the resultant lockdown measures continue to hamper economic activity, and there could well be volatility in the coming months. The backdrop gives us confidence to be modestly overweight growth assets, with a more neutral stance on defensive assets. This offers us exposure to the rebound, while helping us retain the flexibility to respond dynamically to any market pullback.

April 2021

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 258 and 259 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.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 9 %
31.12.15 to 31.12.16	9.78	9.98	9.93	10.27
31.12.16 to 31.12.17	5.44	5.93	5.89	6.16
31.12.17 to 31.12.18	-5.86	-5.51	-5.55	-5.34
31.12.18 to 31.12.19	14.00	14.20	14.20	14.40
31.12.19 to 31.12.20	4.20	4.40	4.40	4.60

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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Aviva Investors Multi-asset Core Fund II, Class D, Accumulation shares D	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
Aviva Investors US Investment Grade Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units	Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP	US Treasury Inflation Indexed 0.13% 15/01/2030
US Treasury Inflation Indexed 0.13% 15/07/2030	Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units	US Treasury Inflation Indexed 0.13% 15/07/2030
US Treasury Inflation Indexed 0.13% 15/01/2031	US Treasury Inflation Indexed 0.13% 15/01/2031
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP
iShares Physical Gold ETC	iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP	Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP

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'.
- The value of investments and the income from them will change over time.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- 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

Class 1 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	156.71	145.16	147.21
Return before operating charges [†]	8.42	12.80	(0.71)
Operating charges	(1.26)	(1.25)	(1.34)
Return after operating charges [†]	7.16	11.55	(2.05)
Distributions	(1.47)	(1.96)	(1.52)
Retained distributions on accumulation shares	1.47	1.96	1.52
Closing net asset value per share	163.87	156.71	145.16
[†] after direct transaction costs of	–	(0.03)	(0.01)
Performance			
Return after charges	4.57%	7.96%	(1.39)%
Other information			
Closing net asset value (£000)	39,105	38,618	37,522
Closing number of shares	23,863,566	24,643,251	25,848,956
Operating charges (%) [†]	0.81%	0.81%	0.93%
Direct transaction costs (%) [†]	–	0.02%	0.01%
Prices[™]			
Highest share price	167.57	162.50	149.02
Lowest share price	136.75	144.53	138.14

Class 2 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	153.32	141.76	143.33
Return before operating charges [†]	8.18	12.43	(0.79)
Operating charges	(0.88)	(0.87)	(0.78)
Return after operating charges [†]	7.30	11.56	(1.57)
Distributions	(1.72)	(2.20)	(1.91)
Retained distributions on accumulation shares	1.72	2.20	1.91
Closing net asset value per share	160.62	153.32	141.76
[†] after direct transaction costs of	–	(0.03)	(0.01)
Performance			
Return after charges	4.76%	8.15%	(1.10)%
Other information			
Closing net asset value (£000)	355,054	333,046	314,647
Closing number of shares	221,050,978	217,220,394	221,954,942
Operating charges (%) [†]	0.58%	0.58%	0.55%
Direct transaction costs (%) [†]	–	0.02%	0.01%
Prices[™]			
Highest share price	164.24	158.99	145.42
Lowest share price	133.82	141.15	134.86

Class 3 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	165.71	153.25	155.01
Return before operating charges [†]	8.85	13.45	(0.84)
Operating charges	(1.00)	(0.99)	(0.92)
Return after operating charges [†]	7.85	12.46	(1.76)
Distributions	(1.83)	(2.33)	(2.01)
Retained distributions on accumulation shares	1.83	2.33	2.01
Closing net asset value per share	173.56	165.71	153.25
[†] after direct transaction costs of	–	(0.03)	(0.02)
Performance			
Return after charges	4.74%	8.13%	(1.14)%
Other information			
Closing net asset value (£000)	300,228	294,464	269,022
Closing number of shares	172,985,722	177,700,022	175,543,731
Operating charges (%) [†]	0.61%	0.61%	0.60%
Direct transaction costs (%) [†]	–	0.02%	0.01%
Prices[™]			
Highest share price	177.47	171.83	157.23
Lowest share price	144.63	152.59	145.79

COMPARATIVE TABLES (CONTINUED)

	2021 p per share	2020 p per share	2019 p per share
Class 9 Accumulation			
Change in net assets per share			
Opening net asset value per share	126.09	116.34	117.42
Return before operating charges [†]	6.67	10.16	(0.70)
Operating charges	(0.41)	(0.41)	(0.38)
Return after operating charges [†]	6.26	9.75	(1.08)
Distributions	(1.69)	(2.05)	(1.78)
Retained distributions on accumulation shares	1.69	2.05	1.78
Closing net asset value per share	132.35	126.09	116.34
[†] after direct transaction costs of	–	(0.02)	(0.01)
Performance			
Return after charges	4.96%	8.38%	(0.92)%
Other information			
Closing net asset value (£000)	196,806	153,285	104,744
Closing number of shares	148,697,551	121,571,700	90,029,076
Operating charges (%) [‡]	0.33%	0.33%	0.33%
Direct transaction costs (%) [#]	–	0.02%	0.01%
Prices[≈]			
Highest share price	135.33	130.74	119.22
Lowest share price	110.07	115.85	110.64

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

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

(b) The ongoing charge 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	28.02.21	29.02.20
Class 1	0.81%	0.81%
Class 2	0.58%	0.58%
Class 3	0.61%	0.61%
Class 9	0.33%	0.33%

* 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.

The OCF on share class 2 is capped at 0.60%, though the actual figure may be lower. The OCF on share class 9 is capped at 0.35%, though the actual figure may be lower. The OCF includes a synthetic charge of 0.07% (2020: 0.08%) in respect of underlying investments.

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 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 75.94% (70.39%)				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units [†]	GBP	23,041,594	28,345	3.18
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units [†]	GBP	86,687,144	119,687	13.43
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units [†]	GBP	21,006,669	25,348	2.85
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP [†]	GBP	16,600	18,144	2.03
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	6,414	8,566	0.96
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	7,591	8,825	0.99
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP [†]	GBP	3,242	4,044	0.45
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	11,709	16,757	1.88
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP [†]	GBP	7,613	8,969	1.01
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP [†]	GBP	27,106	33,582	3.77
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	18,116	18,868	2.12
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	73,371	92,171	10.34
Aviva Investors Multi-asset Core Fund II, Class D, Accumulation shares [†]	GBP	87,100,000	86,638	9.72
Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP [†]	GBP	38,561	39,634	4.45
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP [†]	GBP	19,158,179	22,180	2.49
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP [†]	GBP	9,610,780	23,821	2.67
Aviva Investors US Investment Grade Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	34,728	35,601	3.99
BlackRock European Absolute Alpha Fund Class D Accumulating GBP	GBP	5,108,143	8,020	0.90
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	47,364	13,178	1.48
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	2,132,780	32,028	3.59
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	1,497,050	16,978	1.91
iShares Physical Gold ETC	GBP	321,390	7,762	0.87
TwentyFour Income Fund	GBP	6,937,489	7,666	0.86
Collective Investment Schemes total			676,812	75.94
Equities 0.00% (0.92%)				
Guernsey 0.00% (0.92%)				
Government Bond 0.00% (2.45%)				
United States of America 0.00% (2.45%)				
Forward Currency Contracts 0.21% ((0.11)%)				
Buy GBP 10,702,447 sell AUD 18,767,774 dated 20/04/2021			311	0.04
Buy GBP 24,514,632 sell EUR 27,163,780 dated 20/04/2021			910	0.10
Buy GBP 28,384,095 sell USD 38,292,514 dated 20/04/2021			1,003	0.11
Buy JPY 1,280,311,013 sell GBP 9,099,042 dated 20/04/2021			(501)	(0.06)
Buy USD 27,050,931 sell GBP 19,160,760 dated 20/04/2021			182	0.02
Forward Currency Contracts total			1,905	0.21
Futures (0.22)% ((0.32)%)				
Australia 10 Year Bond 15/03/2021	AUD	169	(915)	(0.10)
Euro-BTP 08/03/2021	EUR	57	(66)	(0.01)
FTSE 100 Index 19/03/2021	GBP	135	(52)	(0.01)
Long Gilt 28/06/2021	GBP	37	(36)	–
MSCI Emerging Markets Index 19/03/2021	USD	89	272	0.03
S&P 500 Emini Index 19/03/2021	USD	64	(52)	(0.01)
STOXX Europe 600 Oil Index 19/03/2021	EUR	840	161	0.02
US 10 Year Note 21/06/2021	USD	1133	(1,290)	(0.14)
Futures total			(1,978)	(0.22)

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 23.20% (26.25%)¹				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	206,711,781	206,712	23.20
Liquidity Funds total			206,712	23.20
Investment assets(including investment liabilities) ²			883,451	99.13
Net other assets			7,742	0.87
Net assets			891,193	100.00

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

The comparative percentage figures in brackets are as at 29 February 2020.

[†] A related party to the Fund.

¹ Cash Equivalents.

² Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2021

	Notes	£000	Year ended 28.02.21 £000	£000	Year ended 29.02.20 £000
Income					
Net capital gains	2		29,733		47,606
Revenue	3	14,686		16,737	
Expenses	4	(3,999)		(3,850)	
Net revenue before taxation		10,687		12,887	
Taxation	5	(1,176)		(1,313)	
Net revenue after taxation			9,511		11,574
Total return before distributions			39,244		59,180
Distributions	6		(9,552)		(11,614)
Change in net assets attributable to shareholders from investment activities			29,692		47,566

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2021

	£000	Year ended 28.02.21 £000	£000	Year ended 29.02.20 £000
Opening net assets attributable to shareholders		819,413		725,935
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	85,322		92,021	
Amounts payable on cancellation of shares	(52,835)		(57,932)	
		32,487		34,089
Change in net assets attributable to shareholders from investment activities (see above)		29,692		47,566
Retained distribution on accumulation shares		9,601		11,823
Closing net assets attributable to shareholders		891,193		819,413

BALANCE SHEET

As at 28 February 2021

	Notes	As at 28.02.21 £000	As at 29.02.20 £000
Assets:			
Investments		679,651	607,580
Current assets:			
Debtors	8	3,305	2,657
Cash and bank balances	9	5,737	5,503
Cash equivalents		206,712	215,112
Total assets		895,405	830,852
Liabilities:			
Investment liabilities		(2,912)	(6,700)
Creditors:			
Other creditors	10	(1,300)	(4,739)
Total liabilities		(4,212)	(11,439)
Net assets attributable to shareholders		891,193	819,413

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 28.02.21 £000	Year ended 29.02.20 £000
Net capital gains on investment during the year comprise:		
Currency gains/(losses)	359	(81)
Derivative contracts (losses)/gains	(10,262)	11,158
Forward currency contracts losses	(2,498)	(1,881)
Non-derivative securities gains	42,134	38,410
Net capital gains*	29,733	47,606

* Total realised losses for the year were £(1,189,735) (2020: £27,727,104) and the movement in unrealised gains was £30,922,598 (2020: £19,878,592). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
Bank and deposit interest	9	20
Franked component of dividend distributions	1,047	1,199
Interest on debt securities	130	1,080
Income from derivatives	691	204
Investment manager rebates*	39	55
Overseas dividends	3,561	3,830
Revenue from offshore funds	8,709	10,107
Stock lending commission	13	5
UK dividends	343	22
Unfranked component of dividend distributions	144	215
Total revenue	14,686	16,737

* Represents rebates received in respect of expenses incurred in underlying CIS investments.

4 Expenses

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	3,953	3,807
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	46	43
Total expenses	3,999	3,850

The audit fee was £13,309 (2020: £9,797) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation

a Analysis of tax charge

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
Adjustments in respect of prior period	18	30
Corporation tax	747	831
Overseas tax suffered	411	452
Total current tax (see note 5b)	1,176	1,313

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 28.02.21 £000	Year ended 29.02.20 £000
Net revenue before taxation	10,687	12,887
Corporation tax at 20%	2,137	2,577
Effects of:		
Adjustments in respect of prior period	18	30
Overseas dividends not subject to corporation tax	(1,115)	(1,502)
Overseas tax suffered	411	452
UK dividends not subject to corporation tax	(275)	(244)
Current tax charge (see note 5a)	1,176	1,313

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 year end (2020: £nil).

6 Distributions

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	7,353	1,526
Final distribution	2,247	10,297
	9,600	11,823
Add: Revenue deducted on cancellation of shares	23	250
Deduct: Revenue received on issue of shares	(71)	(459)
Total distributions	9,552	11,614
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	9,552	11,614
ACD's periodic charge borne by the capital account	(49)	(49)
Equalisation on conversions	–	(1)
Other fees borne by capital account	(1)	–
Tax relief on capitalised rebate	10	10
Undistributed revenue brought forward	(1)	(1)
Undistributed revenue carried forward	–	1
Net revenue after taxation	9,511	11,574

Details of the distributions per share are set out in the distribution tables on page 271.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.21		As at 29.02.20	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	29,039	(2,411)	160,658	(5,117)
Level 2: Observable market data	857,324	(501)	662,034	(1,583)
Total	886,363	(2,912)	822,692	(6,700)

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.

8 Debtors

	As at 28.02.21 £000	As at 29.02.20 £000
Accrued revenue	1,043	1,374
Accrued expense fee rebate	212	217
Amounts receivable on issue of shares	2,021	1,023
Income tax recoverable	29	43
Total debtors	3,305	2,657

9 Cash and bank balances

	As at 28.02.21 £000	As at 29.02.20 £000
Amounts held at futures clearing houses and brokers	5,712	5,482
Cash and bank balances	25	21
Total cash and bank balances	5,737	5,503

10 Cash equivalents

	As at 28.02.21 £000	As at 29.02.20 £000
Aviva Investors Sterling Liquidity Fund	206,712	215,112
Total cash equivalents	206,712	215,112

11 Other creditors

	As at 28.02.21 £000	As at 29.02.20 £000
Accrued expenses	656	650
Amounts payable for cancellation of shares	395	3,474
Corporation tax payable	129	447
Derivative income payable	–	168
Overseas tax provision	120	–
Total other creditors	1,300	4,739

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent liabilities and commitments

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

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 £639,023 (2020: £628,024). 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 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £7,127,445 (2020: £8,722,807). The amount outstanding at the year end was £1,734,649 (2020: £7,566,899). 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.

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 £375,526,532 (2020: £388,494,634) and £372,474,833 (2020: £337,092,52) respectively. The income received during the year amounted to £8,234,154 (2020: £14,704,588). The rebates from ACD during the year amounted to 39,352 (2020: £54,854).

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

	Holdings at 28.02.21 (shares)	Movement (shares)	Holdings at 29.02.20 (shares)
ACD and related parties (Class 2 Accumulation shares)	98,347,071	436,149	97,910,922
ACD and related parties (Class 3 Accumulation shares)	172,985,722	(4,714,300)	177,700,022
ACD and related parties (Class 9 Accumulation shares)	148,697,551	27,127,437	121,570,114

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

The revenue earned from the Aviva Tax Transparent Funds holdings of AI Japanese Equity Index Fund and AI North American Equity Index Fund was £3,581,492 for the year (2020: £3,492,026) included under Revenue Note 3. Amounts receivable at the balance sheet date of £1,026,010 (2020: £1,220,229) are included under Debtors in the Notes to the Accounts.

14 Shareholder funds

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

Class 1: 0.73%
 Class 2: 0.50%
 Class 3: 0.53%
 Class 9: 0.25%

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 258 and 259. The distributions per share class are given in the distribution tables on page 271. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 29.02.20	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.21
Class 1 Accumulation shares	24,643,251	1,091,934	(1,857,215)	(14,404)	23,863,566
Class 2 Accumulation shares	217,220,394	15,791,804	(11,975,918)	14,698	221,050,978
Class 3 Accumulation shares	177,700,022	9,493,055	(14,207,355)	–	172,985,722
Class 9 Accumulation shares	121,571,700	34,078,210	(6,952,359)	–	148,697,551

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 8 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).

Currency risk

At the year end date, 0.39% (2020: (1.16)%) of the net assets of the Fund were denominated in currencies other than sterling and as such, the currency risk is not considered significant.

Interest rate risk

At the year end date 23.84% (2020: 29.38%) of the net assets of the Fund were interest bearing.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2021 was:

Currency 28.02.21	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	558	–	–	558
Euro	(128)	–	32,189	32,061
Japanese yen	–	–	8,598	8,598
Sterling	212,598	–	683,430	896,028
US dollar	(579)	–	272	(307)
Financial Liabilities				
Australian dollar	–	–	(11,307)	(11,307)
Euro	–	–	(23,671)	(23,671)
Sterling	–	–	(1,387)	(1,387)
US dollar	–	–	(9,380)	(9,380)
Total	212,449	–	678,744	891,193

The interest rate profile of the Fund's financial assets and liabilities at 29 February 2020 was:

Currency 29.02.20	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	114	–	1,014	1,128
Euro	1,355	–	41,836	43,191
Sterling	216,692	–	616,933	833,625
US dollar	2,454	20,113	890	23,457
Financial Liabilities				
Australian dollar	–	–	(8,980)	(8,980)
Euro	–	–	(30,695)	(30,695)
Japanese yen	–	–	(247)	(247)
Sterling	–	–	(4,739)	(4,739)
US dollar	–	–	(37,327)	(37,327)
Total	220,615	20,113	578,685	819,413

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be significantly affected by interest rate movements in the future. At the year end date 24.73% (2020: 28.54%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Derivatives and other financial instruments (continued)**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 £26,269,807 (2020: £24,764,549). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £26,269,807 (2020: £24,764,549). 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, 75.94% (2020: 73.76%) of the net assets of the Fund were invested in CIS (which primarily invest in stocks admitted to an official stock exchange) and debt securities. If the market value were to change by 10%, the value of the Fund would change by 7.59% (2020: 7.04%).

17 Counterparty exposure**Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts and futures 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:

	Forward currency contracts £000	Futures contracts £000	Total £000
28.02.21			
Barclays	311	433	744
Goldman Sachs	236	–	236
Royal Bank of Canada	(239)	–	(239)
Société Générale	910	–	910
Standard Chartered	182	–	182
UBS	505	–	505
Total	1,905	433	2,338

	Forward currency contracts £000	Futures contracts £000	Total £000
29.02.20			
Barclays	(750)	2,477	1,727
Goldman Sachs	(49)	–	(49)
Merrill Lynch	(110)	–	(110)
Royal Bank of Scotland	(324)	–	(324)
Standard Chartered	56	–	56
UBS	285	–	285
Total	(892)	2,477	1,585

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

Collateral

At the year end date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 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.

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
28.02.21						
Purchases						
Bonds	(40,156)	–	–	(40,156)	0.00%	0.00%
Funds	(289,102)	(5)	–	(289,107)	0.00%	0.00%
	<u>(329,258)</u>	<u>(5)</u>	<u>–</u>	<u>(329,263)</u>		
Sales						
Bonds	59,855	–	–	59,855	0.00%	0.00%
Funds	239,394	(2)	(29)	239,363	0.00%	0.01%
	<u>299,249</u>	<u>(2)</u>	<u>(29)</u>	<u>299,218</u>		
Total		<u>(7)</u>	<u>(29)</u>			
Percentage of fund average net assets		<u>0.00%</u>	<u>0.00%</u>			

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
29.02.20						
Purchases restated						
Bonds	(19,344)	–	–	(19,344)	0.00%	0.00%
Equities	(7,985)	(3)	–	(7,988)	0.04%	0.00%
Funds	(290,788)	–	(123)	(290,911)	0.00%	0.04%
	<u>(318,117)</u>	<u>(3)</u>	<u>(123)</u>	<u>(318,240)</u>		
Sales restated						
Bonds	68,217	–	–	68,217	0.00%	0.00%
Funds	300,563	–	–	300,563	0.00%	0.00%
	<u>368,780</u>	<u>–</u>	<u>–</u>	<u>368,780</u>		
Total		<u>(3)</u>	<u>(123)</u>			
Percentage of fund average net assets		<u>0.00%</u>	<u>0.02%</u>			

Due to incorrect mapping of accounts the direct transaction cost note in the previous accounts included incorrectly, purchases and sales relating to investment into a liquidity fund or cash schemes that is part of managing liquidity. The total after costs purchases and sales disclosed in prior annual report and financial statements before were £(555,554,000) and £497,280,000 respectively.

Dealing spread

As at 28 February 2021, the average portfolio dealing spread was 0.01% (2020: 0.01%). 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.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2021

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2021	Final distribution paid 30 April 2020
Class 1	Group 1	0.2324	–	0.2324	1.8313
	Group 2	0.2283	0.0041	0.2324	1.8313
Class 2	Group 1	0.3727	–	0.3727	1.9101
	Group 2	0.3004	0.0723	0.3727	1.9101
Class 3	Group 1	0.3922	–	0.3922	2.0477
	Group 2	0.3204	0.0718	0.3922	2.0477
Class 9	Group 1	0.4638	–	0.4638	1.6928
	Group 2	0.3322	0.1316	0.4638	1.6928

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2020.

Group 2 shares are those shares purchased after 2pm on 31 August 2020.

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

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2020	Interim distribution paid 31 October 2019
Class 1	Group 1	1.2355	–	1.2355	0.1309
	Group 2	1.2171	0.0184	1.2355	0.1309
Class 2	Group 1	1.3454	–	1.3454	0.2854
	Group 2	1.2262	0.1192	1.3454	0.2854
Class 3	Group 1	1.4348	–	1.4348	0.2863
	Group 2	1.3354	0.0994	1.4348	0.2863
Class 9	Group 1	1.2296	–	1.2296	0.3590
	Group 2	1.0791	0.1505	1.2296	0.3590

Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 29 February 2020.

Group 2 shares are those shares purchased after 2pm on 29 February 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.

AVIVA INVESTORS MULTI-ASSET PLUS FUND III

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth.

The Fund targets an overall average return before charge and taxes of at least 1.30% greater than the performance benchmark per year, measured over 3-year rolling periods.

The performance benchmark is a composite index, comprising 60% MSCI® All Countries World Index (Net) GBP and 40% Bloomberg Barclays® Global Aggregate Bond Index Hedged GBP (the "Performance Index").

The Fund is managed to a "moderately cautious" risk profile and aims to remain within a defined risk range of 52% to 68% of the volatility of "Global Equities", targeting 60%. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

INVESTMENT POLICY

Core investment

The Fund will invest in a variety of global asset classes, including shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments, as well as alternative strategies such as absolute return, long and short positions, and asset backed securities. It will gain this exposure by investing directly in these assets and strategies, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies).

Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

Strategy

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification aiming to provide returns consistent with the Fund's "moderately cautious" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "moderately cautious" risk profile and market conditions.

The Fund may also engage in tactical asset allocation decisions at any time, these are short-term tactical changes to the asset mix aiming to capitalise on specific investment opportunities. This flexibility allows the Fund to try and take advantage of perceived pricing anomalies or to participate in economic conditions seen as more favourable for one asset class, sector or specific asset relative to others.

The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so.

The Fund is part of a range of five multi asset plus funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number III in the range. For more information on these funds please refer to the prospectus.

Environmental, Social & Governance (ESG)

ESG factors are integrated into the investment process in various ways.

The Fund can integrate ESG by investing in funds which aim to deliver a specific ESG outcome, or ones that use an active ESG overlay as part of their investment process. The Fund can also invest in both internal and external funds that integrate ESG into their investment process, or funds with no ESG integration approach. ESG integration is assessed as part of the Fund selection process. When using external funds, ESG integration will be at the discretion of the external investment manager, based on their policy.

ESG factors will be considered alongside a range of financial metrics and research, and the investment manager is not restricted in which assets can be selected by reference to these ESG factors.

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 does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. The Fund's returns could therefore be very different from those of the Performance Index and the Volatility Index. 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. There may be times when the Fund operates outside of its defined risk range.

The MSCI® All Country World Index (Net) GBP (representing 60% of the Performance Index and 100% of the Volatility 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 Bloomberg Barclays® Global Aggregate Bond Index Hedged GBP (representing 40% of the Performance Index) is a measure of global investment grade debt from twenty-four local currency markets.

The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. For the purposes of calculating the 60%/40% weighting, the Performance Index is re-balanced as at the end of each month.

The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.

AVIVA INVESTORS MULTI-ASSET PLUS FUND III (CONTINUED)

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 28 February 2021, the Fund returned 6.71% (share class 2, net of fees). The tracking error at the year end was 1.40%.

Review

It was a turbulent period for the global economy as the global coronavirus pandemic caused huge disruption. The urgent need to control the spread of the virus led to the shutdown of large sections of economies and the imposition of social restrictions, with many workers forced to stay at home. As a result, the second quarter of 2020 saw one of the sharpest ever economic contractions.

The crisis spurred an unprecedented response by policy makers. Central banks around the world cut interest rates to historic lows and used injections of liquidity to ensure that the financial system continued to function. Borrowing heavily, governments used massive fiscal stimulus, including tax cuts and furlough schemes, to keep businesses afloat and workers in jobs. As a result, although the pandemic barely abated over the course of the period, growth was able to pick up sharply over the summer and into the autumn.

After sustaining stinging losses in the early stages of the pandemic, growth assets rallied strongly to post attractive gains over the period. Confident that copious fiscal and monetary support would sustain growth, investors began to look towards the eventual recovery, facilitated by the much-earlier-than expected arrival of effective Covid-19 vaccines. The US made the major contribution to global returns, spurred by the strength of its technology sector.

For much of the period, defensive assets also performed well, with long-dated sovereign bonds profiting healthily from the expectation that monetary policy would be kept ultra-loose for an extended period. However, the gains were erased in the first two months of 2021 as the recovery of economies led to concerns that inflation may rise more quickly than anticipated.

Returns from uncorrelated assets, such as absolute return strategies and asset-backed securities, helped stabilise the portfolio in what was a highly volatile period for financial assets.

Outlook

We are expecting a strong economic recovery in 2021 because of the prospect of large swathes of the global population receiving Covid-19 vaccinations and the expectation of ongoing fiscal and monetary support. However, case numbers and the resultant lockdown measures continue to hamper economic activity, and there could well be volatility in the coming months. The backdrop gives us confidence to be modestly overweight growth assets, with a more neutral stance on defensive assets. This offers us exposure to the rebound, while helping us retain the flexibility to respond dynamically to any market pullback.

April 2021

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 274 and 275 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.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 9 %
31.12.15 to 31.12.16	13.83	14.64	14.59	14.89
31.12.16 to 31.12.17	7.53	7.82	7.79	8.06
31.12.17 to 31.12.18	-6.58	-6.25	-6.27	-6.07
31.12.18 to 31.12.19	16.10	16.40	16.30	16.60
31.12.19 to 31.12.20	4.30	4.60	4.50	4.80

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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Aviva Investors Multi-asset Core Fund III	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors US Investment Grade Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP
iShares Physical Gold ETC	iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP	Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units	US Treasury Inflation Indexed 0.13% 15/01/2030
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP	Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP
US Treasury Inflation Indexed 0.125% 15/07/2030	US Treasury Inflation Indexed 0.125% 15/07/2030

Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- 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'.
- 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

Class 1 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	164.80	152.40	155.07
Return before operating charges [†]	12.13	13.73	(1.34)
Operating charges	(1.34)	(1.33)	(1.33)
Return after operating charges [†]	10.79	12.40	(2.67)
Distributions	(1.97)	(2.47)	(1.70)
Retained distributions on accumulation shares	1.97	2.47	1.70
Closing net asset value per share	175.59	164.80	152.40
[†] after direct transaction costs of	(0.02)	(0.03)	(0.02)
Performance			
Return after charges	6.55%	8.14%	(1.72)%
Other information			
Closing net asset value (£000)	24,883	24,311	23,024
Closing number of shares	14,171,220	14,751,447	15,107,204
Operating charges (%) [†]	0.81%	0.82%	0.87%
Direct transaction costs (%) [†]	0.01%	0.02%	0.01%
Prices[™]			
Highest share price	180.04	173.45	158.03
Lowest share price	139.18	151.66	144.12

Class 2 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	170.20	157.21	159.32
Return before operating charges [†]	12.41	13.98	(1.23)
Operating charges	(0.99)	(0.99)	(0.88)
Return after operating charges [†]	11.42	12.99	(2.11)
Distributions	(2.35)	(2.75)	(2.24)
Retained distributions on accumulation shares	2.35	2.75	2.24
Closing net asset value per share	181.62	170.20	157.21
[†] after direct transaction costs of	(0.02)	(0.03)	(0.02)
Performance			
Return after charges	6.71%	8.26%	(1.32)%
Other information			
Closing net asset value (£000)	540,317	498,807	451,294
Closing number of shares	297,501,040	293,063,592	287,064,325
Operating charges (%) [†]	0.58%	0.59%	0.56%
Direct transaction costs (%) [†]	0.01%	0.02%	0.01%
Prices[™]			
Highest share price	186.22	178.98	162.75
Lowest share price	143.65	156.40	148.40

Class 3 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	172.62	159.47	161.68
Return before operating charges [†]	12.59	14.20	(1.25)
Operating charges	(1.06)	(1.05)	(0.96)
Return after operating charges [†]	11.53	13.15	(2.21)
Distributions	(2.33)	(2.75)	(2.21)
Retained distributions on accumulation shares	2.33	2.75	2.21
Closing net asset value per share	184.15	172.62	159.47
[†] after direct transaction costs of	(0.02)	(0.03)	(0.02)
Performance			
Return after charges	6.68%	8.25%	(1.37)%
Other information			
Closing net asset value (£000)	549,977	533,271	489,968
Closing number of shares	298,658,480	308,928,294	307,246,465
Operating charges (%) [†]	0.61%	0.62%	0.60%
Direct transaction costs (%) [†]	0.01%	0.02%	0.01%
Prices[™]			
Highest share price	188.81	181.53	165.12
Lowest share price	145.69	158.65	150.57

COMPARATIVE TABLES (CONTINUED)

Class 9 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	133.40	122.97	124.39
Return before operating charges [†]	9.67	10.87	(1.02)
Operating charges	(0.44)	(0.44)	(0.40)
Return after operating charges [†]	9.23	10.43	(1.42)
Distributions	(2.11)	(2.42)	(1.98)
Retained distributions on accumulation shares	2.11	2.42	1.98
Closing net asset value per share	142.63	133.40	122.97
[†] after direct transaction costs of	(0.01)	(0.03)	(0.01)
Performance			
Return after charges	6.92%	8.48%	(1.14)%
Other information			
Closing net asset value (£000)	3,042	3,112	2,781
Closing number of shares	2,132,979	2,333,066	2,261,190
Operating charges (%) [‡]	0.33%	0.34%	0.33%
Direct transaction costs (%) [#]	0.01%	0.02%	0.01%
Prices[≈]			
Highest share price	146.24	140.27	127.19
Lowest share price	112.61	122.35	116.04

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

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

(b) The ongoing charge 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	28.02.21	29.02.20
Class 1	0.81%	0.82%
Class 2	0.58%	0.59%
Class 3	0.61%	0.62%
Class 9	0.33%	0.34%

* 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.

The OCF on share class 9 is capped at 0.35%, though the actual figure may be lower. The OCF includes a synthetic charge of 0.07% (2020: 0.09%) in respect of the underlying investments.

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 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 84.72% (82.37%)				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units [†]	GBP	40,758,489	50,140	4.48
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units [†]	GBP	142,610,120	196,899	17.61
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units [†]	GBP	37,024,833	44,676	4.00
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP [†]	GBP	20,900	22,844	2.04
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	11,733	15,671	1.40
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	13,837	16,087	1.44
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP [†]	GBP	6,079	7,582	0.68
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	18,070	25,858	2.31
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP [†]	GBP	9,689	11,414	1.02
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP [†]	GBP	47,962	59,420	5.31
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	30,347	31,607	2.83
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	62,341	78,315	7.00
Aviva Investors Multi-asset Core Fund III, Class D, Accumulation shares [†]	GBP	109,500,000	109,610	9.80
Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP [†]	GBP	29,466	30,285	2.71
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP [†]	GBP	20,566,678	23,810	2.13
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP [†]	GBP	18,111,400	44,891	4.02
Aviva Investors US Investment Grade Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	22,004	22,558	2.02
BlackRock European Absolute Alpha Fund Class D Accumulating GBP	GBP	5,080,572	7,977	0.71
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	139,193	38,729	3.46
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	4,021,515	60,391	5.40
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	2,539,320	28,798	2.58
iShares Physical Gold ETC	GBP	403,724	9,750	0.87
TwentyFour Income Fund	GBP	9,079,612	10,033	0.90
Collective Investment Schemes total			947,345	84.72
Equities 0.00% (0.93%)				
Guernsey 0.00% (0.93%)				
United States of America 0.00% (0.00%)				
First Horizon [^]	USD	75,700	–	–
			–	–
Equities total			–	–
Government Bond 0.00% (1.64%)				
United States of America 0.00% (1.64%)				
Forward Currency Contracts 0.23% ((0.11)%)				
Buy GBP 17,972,961 sell AUD 31,517,322 dated 20/04/2021			522	0.05
Buy GBP 45,538,093 sell EUR 50,459,119 dated 20/04/2021			1,690	0.15
Buy GBP 23,614,840 sell USD 31,858,391 dated 20/04/2021			834	0.08
Buy JPY 1,615,449,626 sell GBP 11,479,762 dated 20/04/2021			(631)	(0.06)
Buy USD 17,838,762 sell GBP 12,635,581 dated 20/04/2021			121	0.01
Forward Currency Contracts total			2,536	0.23
Futures (0.19)% ((0.42)%)				
Australia 10 Year Bond 15/03/2021	AUD	203	(1,139)	(0.10)
Euro-BTP 08/03/2021	EUR	24	(28)	–
FTSE 100 Index 19/03/2021	GBP	171	(68)	(0.01)
Long Gilt 28/06/2021	GBP	16	(15)	–
MSCI Emerging Markets Index 19/03/2021	USD	113	346	0.03
S&P 500 Emini Index 19/03/2021	USD	81	(65)	–
STOXX Europe 600 Oil Index 19/03/2021	EUR	1060	202	0.02
US 2 Year Note 30/06/2021	USD	(279)	34	–
US 10 Year Note 21/06/2021	USD	1245	(1,419)	(0.13)
Futures total			(2,152)	(0.19)

PORTFOLIO STATEMENT

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 14.68% (14.90%)¹				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	164,206,912	164,207	14.68
Liquidity Funds total			164,207	14.68
Investment assets ²			1,111,936	99.44
Net other assets			6,283	0.56
Net assets			1,118,219	100.00

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

The comparative percentage figures in brackets are as at 29 February 2020.

[†] A related party to the Fund.

[^] Unlisted, suspended or delisted security.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2021

	Notes	£000	Year ended 28.02.21 £000	£000	Year ended 29.02.20 £000
Income					
Net capital gains	2		54,628		62,512
Revenue	3	21,093		23,688	
Expenses	4	(5,578)		(5,513)	
Net revenue before taxation		15,515		18,175	
Taxation	5	(1,343)		(1,361)	
Net revenue after taxation			14,172		16,814
Total return before distributions			68,800		79,326
Distributions	6		(14,239)		(16,877)
Change in net assets attributable to shareholders from investment activities			54,561		62,449

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2021

	£000	Year ended 28.02.21 £000	£000	Year ended 29.02.20 £000
Opening net assets attributable to shareholders		1,059,501		967,067
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	57,892		69,373	
Amounts payable on cancellation of shares	(67,973)		(56,352)	
		(10,081)		13,021
Change in net assets attributable to shareholders from investment activities (see above)		54,561		62,449
Retained distribution on accumulation shares		14,238		16,964
Closing net assets attributable to shareholders		1,118,219		1,059,501

BALANCE SHEET

As at 28 February 2021

	Notes	As at 28.02.21 £000	As at 29.02.20 £000
Assets:			
Investments		951,094	903,141
Current assets:			
Debtors	8	2,810	3,481
Cash and bank balances	9	6,454	7,108
Cash equivalents	10	164,207	157,807
Total assets		1,124,565	1,071,537
Liabilities:			
Investment liabilities		(3,365)	(8,794)
Creditors:			
Other creditors	11	(2,981)	(3,242)
Total liabilities		(6,346)	(12,036)
Net assets attributable to shareholders		1,118,219	1,059,501

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 28.02.21 £000	Year ended 29.02.20 £000
Net capital gains on investment during the year comprise:		
Compensation items	1	–
Currency gains	715	6
Derivative contracts (losses)/gains	(14,012)	8,427
Forward currency contracts losses	(5,278)	(1,727)
Non-derivative contracts gains	73,202	55,806
Net capital gains*	54,628	62,512

* Total realised (losses) for the year were £2,528,741 (2020: £34,887,545) and the movement in unrealised gains was £57,155,541 (2020: £27,624,538). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
Bank and deposit interest	12	26
Franked component of dividend distributions	1,806	2,241
Interest on debt securities	25	399
Income from derivatives	819	364
Investment manager rebates*	69	102
Overseas dividends	5,766	6,482
Revenue from offshore funds	11,795	13,784
Stock lending commission	22	8
UK dividends	611	41
Unfranked component of dividend distributions	168	241
Total revenue	21,093	23,688

* Represents rebates received in respect of expenses incurred in underlying CIS investments.

4 Expenses

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	5,525	5,470
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	53	43
Total expenses	5,578	5,513

The audit fee was £13,309 (2020: £9,797) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation

a Analysis of tax charge

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
Corporation tax	641	478
Adjustments in respect of prior period	20	99
Overseas tax suffered	682	784
Total current tax (see note 5b)	1,343	1,361

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 28.02.21 £000	Year ended 29.02.20 £000
Net revenue before taxation	15,515	18,175
Corporation tax at 20%	3,103	3,635
Effects of:		
Adjustments in respect of prior period	20	99
Movement in excess management expenses	–	(50)
Overseas dividends not subject to corporation tax	(1,983)	(2,651)
Overseas tax suffered	682	784
UK dividends not subject to corporation tax	(479)	(456)
Current tax charge (see note 5a)	1,343	1,361

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 year end (2020: £nil).

6 Distributions

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	10,088	1,649
Final distribution	4,150	15,315
	14,238	16,964
Add: Revenue deducted on cancellation of shares	55	235
Deduct: Revenue received on issue of shares	(54)	(322)
Total distributions	14,239	16,877
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	14,239	16,877
ACD's periodic charge borne by the capital account	(82)	(86)
Other fees borne by capital account	(2)	–
Tax relief on capitalised rebate	17	23
Net revenue after taxation	14,172	16,814

Details of the distributions per share are set out in the distribution tables on page 287.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.21		As at 29.02.20	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	59,094	(2,734)	285,243	(6,631)
Level 2: Observable market data	1,056,207	(631)	775,705	(2,163)
Total	1,115,301	(3,365)	1,060,948	(8,794)

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.

8 Debtors

	As at 28.02.21 £000	As at 29.02.20 £000
Accrued revenue	1,731	2,206
Accrued management fee rebate	394	432
Amounts receivable on issue of shares	632	723
Income tax recoverable	34	120
Corporation tax recoverable	19	–
Total debtors	2,810	3,481

9 Cash and bank balances

	As at 28.02.21 £000	As at 29.02.20 £000
Amounts held at futures clearing houses and brokers	6,397	7,090
Cash and bank balances	57	18
Total cash and bank balances	6,454	7,108

10 Cash equivalents

	As at 28.02.21 £000	As at 29.02.20 £000
Aviva Investors Sterling Liquidity Fund	164,207	157,807
Total cash equivalents	164,207	157,807

11 Other creditors

	As at 28.02.21 £000	As at 29.02.20 £000
Accrued expenses	939	943
Amounts payable for cancellation of shares	1,843	1,533
Corporation tax payable	–	478
Overseas tax provision	199	288
Total other creditors	2,981	3,242

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent liabilities and commitments

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

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 £910,747 (2020: £904,608). 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 £9,773,712 (2020: £11,763,189). The amount outstanding at the year end was £2,848,379 (2020: £10,617,298). 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.

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 £447,861,933 (2020: £479,279,489) and £462,385,845 (2020: £460,310,148) respectively. The income received during the year amounted to £10,396,333 (2020: £21,710,775). The rebates from ACD during the year amounted to £72,671 (2020: £101,562).

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

	Holdings at 28.02.21 (shares)	Movement (shares)	Holdings at 29.02.20 (shares)
ACD and related parties (Class 1 Accumulation shares)	450,316	(55,005)	505,321
ACD and related parties (Class 2 Accumulation shares)	119,501,296	3,357,300	116,143,996
ACD and related parties (Class 3 Accumulation shares)	298,658,480	(10,269,814)	308,928,294
ACD and related parties (Class 9 Accumulation shares)	2,132,979	(198,588)	2,331,567

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

The revenue earned from the Aviva Tax Transparent Funds holdings of AI Japanese Equity Index Fund and AI North American Equity Index Fund was £nil for the year (2020: £6,079,853) included under Revenue Note 3. Amounts receivable at the balance sheet date of £nil (2020: £2,091,756) are included under Debtors in the Notes to the Accounts.

14 Shareholder funds

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

Class 1: 0.73%
 Class 2: 0.50%
 Class 3: 0.53%
 Class 9: 0.25%

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 274 and 275. The distributions per share class are given in the distribution tables on page 287. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 29.02.20	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.21
Class 1 Accumulation shares	14,751,447	716,627	(1,296,854)	–	14,171,220
Class 2 Accumulation shares	293,063,592	18,361,938	(13,924,490)	–	297,501,040
Class 3 Accumulation shares	308,928,294	14,027,473	(24,297,287)	–	298,658,480
Class 9 Accumulation shares	2,333,066	550,137	(750,224)	–	2,132,979

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 8 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).

Currency risk

At the year end date, (0.21)% (2020: (2.80%)) of the net assets of the Fund were denominated in currencies other than sterling and as such, the currency risk is not considered significant.

Interest rate risk

At the year end date 15.26% (2020: 17.20%) of the net assets of the Fund were interest bearing.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2021 was:

Currency 28.02.21	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	709	–	–	709
Euro	(158)	–	60,593	60,435
Japanese yen	(1)	–	10,849	10,848
Sterling	170,840	–	952,776	1,123,616
US dollar	(729)	–	380	(349)
Financial Liabilities				
Australian dollar	–	–	(18,591)	(18,591)
Euro	–	–	(43,876)	(43,876)
Sterling	–	–	(3,064)	(3,064)
US dollar	–	–	(11,509)	(11,509)
Total	170,661	–	947,558	1,118,219

The interest rate profile of the Fund's financial assets and liabilities at 29 February 2020 was:

Currency 29.02.20	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	82	–	551	633
Euro	2,377	–	73,920	76,297
Sterling	159,507	–	932,932	1,092,439
US dollar	2,949	17,366	902	21,217
Financial Liabilities				
Australian dollar	–	–	(16,464)	(16,464)
Euro	–	–	(54,809)	(54,809)
Japanese yen	–	–	(323)	(323)
Sterling	–	–	(3,243)	(3,243)
US dollar	–	–	(56,246)	(56,246)
Total	164,915	17,366	877,220	1,059,501

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the year end date 19.71% (2020: 25.77%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Derivatives and other financial instruments (continued)**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 £24,682,545 (2020: £24,617,985). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £24,682,545 (2020: £24,617,985). 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, 84.72% (2020: 84.94%) of the net assets of the Fund were invested in CIS (which primarily invest in stocks admitted to an official stock exchange) and debt securities. If the market value were to change by 10%, the value of the Fund would change by 8.47% (2020: 8.49%).

17 Counterparty exposure**Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts and futures 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:

	Forward currency contracts £000	Futures contracts £000	Total £000
28.02.21			
Barclays	522	582	1,104
Goldman Sachs	83	–	83
Royal Bank of Canada	(300)	–	(300)
Société Générale	1,690	–	1,690
Standard Chartered	121	–	121
UBS	420	–	420
Total	2,536	582	3,118

	Forward currency contracts £000	Futures contracts £000	Total £000
29.02.20			
Barclays	(1,052)	2,210	1,158
Goldman Sachs	(89)	–	(89)
Merrill Lynch	(78)	–	(78)
Royal Bank of Scotland	(303)	–	(303)
Standard Chartered	65	–	65
UBS	268	–	268
Total	(1,189)	2,210	1,021

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

Collateral

At the year end date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 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.

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
28.02.21						
Purchases						
Bonds	(26,510)	–	–	(26,510)	0.00%	0.00%
Equities	(23,363)	(7)	–	(23,370)	0.00%	0.00%
Funds	(315,861)	–	–	(315,861)	0.00%	0.00%
	<u>(365,734)</u>	<u>(7)</u>	<u>–</u>	<u>(365,741)</u>		
Sales						
Bonds	43,774	–	–	43,774	0.00%	0.00%
Equities	13,335	(4)	–	13,331	0.03%	0.00%
Funds	334,736	–	(53)	334,683	0.00%	0.01%
	<u>391,845</u>	<u>(4)</u>	<u>(53)</u>	<u>391,788</u>		
Total		<u>(11)</u>	<u>(53)</u>			
Percentage of fund average net assets		<u>0.00%</u>	<u>0.01%</u>			

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
29.02.20						
Purchases restated						
Bonds	(16,703)	–	–	(16,703)	0.00%	0.00%
Equities	(10,458)	–	–	(10,458)	0.00%	0.00%
Funds	(457,206)	(10)	(225)	(457,441)	0.00%	0.05%
	<u>(484,367)</u>	<u>(10)</u>	<u>(225)</u>	<u>(484,602)</u>		
Sales restated						
Bonds	79,912	–	–	79,912	0.00%	0.00%
Funds	454,663	–	–	454,663	0.00%	0.00%
	<u>534,575</u>	<u>–</u>	<u>–</u>	<u>534,575</u>		
Total		<u>(10)</u>	<u>(225)</u>			
Percentage of fund average net assets		<u>0.00%</u>	<u>0.02%</u>			

Due to incorrect mapping of accounts the direct transaction cost note in the previous accounts included incorrectly, purchases and sales relating to investment into a liquidity fund or cash schemes that is part of managing liquidity. The total after costs purchases and sales disclosed in prior annual report and financial statements before were £(759,108,000) and £719,275,000 respectively.

Dealing spread

As at 28 February 2021, the average portfolio dealing spread was 0.01% (2020: 0.01%). 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.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2021

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2021	Final distribution paid 30 April 2020
Class 1	Group 1	0.5060	–	0.5060	2.3824
	Group 2	0.4564	0.0496	0.5060	2.3824
Class 2	Group 1	0.6925	–	0.6925	2.4632
	Group 2	0.5320	0.1605	0.6925	2.4632
Class 3	Group 1	0.6710	–	0.6710	2.4915
	Group 2	0.5307	0.1403	0.6710	2.4915
Class 9	Group 1	0.6824	–	0.6824	2.0352
	Group 2	0.4382	0.2442	0.6824	2.0352

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2020.

Group 2 shares are those shares purchased after 2pm on 31 August 2020.

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

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2020	Interim distribution paid 31 October 2019
Class 1	Group 1	1.4656	–	1.4656	0.0923
	Group 2	1.3736	0.0920	1.4656	0.0923
Class 2	Group 1	1.6582	–	1.6582	0.2841
	Group 2	1.4742	0.1840	1.6582	0.2841
Class 3	Group 1	1.6628	–	1.6628	0.2631
	Group 2	1.5620	0.1008	1.6628	0.2631
Class 9	Group 1	1.4292	–	1.4292	0.3812
	Group 2	1.2060	0.2232	1.4292	0.3812

Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 29 February 2020.

Group 2 shares are those shares purchased after 2pm on 29 February 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.

AVIVA INVESTORS MULTI-ASSET PLUS FUND IV

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth.

The Fund targets an overall average return before charge and taxes of at least 1.30% greater than the performance benchmark per year, measured over 3-year rolling periods.

The performance benchmark is a composite index, comprising 75% MSCI® All Countries World Index (Net) GBP and 25% Bloomberg Barclays® Global Aggregate Bond Index Hedged GBP (the "Performance Index").

The Fund is managed to a "balanced" risk profile and aims to remain within a defined risk range of 67% to 83% of the volatility of "Global Equities", targeting 75%. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

INVESTMENT POLICY

Core investment

The Fund will invest in a variety of global asset classes, including shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments, as well as alternative strategies such as absolute return, long and short positions, and asset backed securities. It will gain this exposure by investing directly in these assets and strategies, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies).

Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

Other Investments

The Fund may also invest in property via other funds and/or real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative.

Strategy

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification aiming to provide returns consistent with the Fund's "balanced" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "balanced" risk profile and market conditions.

The Fund may also engage in tactical asset allocation decisions at any time, these are short-term tactical changes to the asset mix aiming to capitalise on specific investment opportunities. This flexibility allows the Fund to try and take advantage of perceived pricing anomalies or to participate in economic conditions seen as more favourable for one asset class, sector or specific asset relative to others.

The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so.

The Fund is part of a range of five multi asset plus funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number IV in the range. For more information on these funds please refer to the prospectus.

Environmental, Social & Governance (ESG)

ESG factors are integrated into the investment process in various ways.

The Fund can integrate ESG by investing in funds which aim to deliver a specific ESG outcome, or ones that use an active ESG overlay as part of their investment process. The Fund can also invest in both internal and external funds that integrate ESG into their investment process, or funds with no ESG integration approach. ESG integration is assessed as part of the Fund selection process. When using external funds, ESG integration will be at the discretion of the external investment manager, based on their policy.

ESG factors will be considered alongside a range of financial metrics and research, and the investment manager is not restricted in which assets can be selected by reference to these ESG factors.

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 does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. The Fund's returns could therefore be very different from those of the Performance Index and the Volatility Index. 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. There may be times when the Fund operates outside of its defined risk range.

The MSCI® All Country World Index (Net) GBP (representing 75% of the Performance Index and 100% of the Volatility 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 Bloomberg Barclays® Global Aggregate Bond Index Hedged GBP (representing 25% of the Performance Index) is a measure of global investment grade debt from twenty-four local currency markets.

The Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. For the purposes of calculating the 75%/25% weighting, the Performance Index is re-balanced as at the end of each month.

The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.

AVIVA INVESTORS MULTI-ASSET PLUS FUND IV (CONTINUED)

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 28 February 2021, the Fund returned 8.80% (share class 2, net of fees). The tracking error at the year end was 1.30%.

Review

It was a turbulent period for the global economy as the global coronavirus pandemic caused huge disruption. The urgent need to control the spread of the virus led to the shutdown of large sections of economies and the imposition of social restrictions, with many workers forced to stay at home. As a result, the second quarter of 2020 saw one of the sharpest ever economic contractions.

The crisis spurred an unprecedented response by policy makers. Central banks around the world cut interest rates to historic lows and used injections of liquidity to ensure that the financial system continued to function. Borrowing heavily, governments used massive fiscal stimulus, including tax cuts and furlough schemes, to keep businesses afloat and workers in jobs. As a result, although the pandemic barely abated over the course of the period, growth was able to pick up sharply over the summer and into the autumn.

After sustaining stinging losses in the early stages of the pandemic, growth assets rallied strongly to post attractive gains over the period. Confident that copious fiscal and monetary support would sustain growth, investors began to look towards the eventual recovery, facilitated by the much-earlier-than expected arrival of effective Covid-19 vaccines. The US made the major contribution to global returns, spurred by the strength of its technology sector.

For much of the period, defensive assets also performed well, with long-dated sovereign bonds profiting healthily from the expectation that monetary policy would be kept ultra-loose for an extended period. However, the gains were erased in the first two months of 2021 as the recovery of economies led to concerns that inflation may rise more quickly than anticipated.

Returns from uncorrelated assets, such as absolute return strategies and asset-backed securities, helped stabilise the portfolio in what was a highly volatile period for financial assets.

Outlook

We are expecting a strong economic recovery in 2021 because of the prospect of large swathes of the global population receiving Covid-19 vaccinations and the expectation of ongoing fiscal and monetary support. However, case numbers and the resultant lockdown measures continue to hamper economic activity, and there could well be volatility in the coming months. The backdrop gives us confidence to be modestly overweight growth assets, with a more neutral stance on defensive assets. This offers us exposure to the rebound, while helping us retain the flexibility to respond dynamically to any market pullback.

April 2021

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 290 and 291 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.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 9 %
31.12.15 to 31.12.16	16.29	17.16	17.10	17.41
31.12.16 to 31.12.17	8.72	9.36	9.34	9.59
31.12.17 to 31.12.18	-7.17	-6.87	-6.92	-6.73
31.12.18 to 31.12.19	18.40	18.20	18.20	18.40
31.12.19 to 31.12.20	4.80	4.50	4.50	4.70

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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Aviva Investors Multi-asset Core Fund IV, Class D, Accumulation shares	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units	Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors US Investment Grade Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP
iShares Physical Gold ETC	iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP	Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP	Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units	US Treasury Inflation Indexed 0.13% 15/01/2030
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units

Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- 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'.
- 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

Class 1 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	183.34	169.50	172.63
Return before operating charges [†]	18.12	15.34	(1.56)
Operating charges	(1.50)	(1.50)	(1.57)
Return after operating charges [†]	16.62	13.84	(3.13)
Distributions	(3.12)	(3.66)	(2.74)
Retained distributions on accumulation shares	3.12	3.66	2.74
Closing net asset value per share	199.96	183.34	169.50
[†] after direct transaction costs of	(0.02)	(0.05)	(0.02)
Performance			
Return after charges	9.07%	8.17%	(1.81)%
Other information			
Closing net asset value (£000)	50,570	47,161	44,448
Closing number of shares	25,290,302	25,723,176	26,223,173
Operating charges (%) [†]	0.82%	0.82%	0.92%
Direct transaction costs (%) [†]	0.01%	0.03%	0.01%
Prices[™]			
Highest share price	205.55	195.61	177.20
Lowest share price	149.78	168.52	159.13

Class 2 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	181.89	168.46	171.09
Return before operating charges [†]	17.10	14.52	(1.70)
Operating charges	(1.09)	(1.09)	(0.93)
Return after operating charges [†]	16.01	13.43	(2.63)
Distributions	(2.68)	(3.32)	(3.19)
Retained distributions on accumulation shares	2.68	3.32	3.19
Closing net asset value per share	197.90	181.89	168.46
[†] after direct transaction costs of	(0.02)	(0.05)	(0.02)
Performance			
Return after charges	8.80%	7.97%	(1.54)%
Other information			
Closing net asset value (£000)	251,174	221,142	196,454
Closing number of shares	126,921,794	121,580,408	116,619,464
Operating charges (%) [†]	0.60%	0.60%	0.55%
Direct transaction costs (%) [†]	0.01%	0.03%	0.01%
Prices[™]			
Highest share price	203.41	194.05	176.05
Lowest share price	148.62	167.50	158.00

Class 3 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	193.94	179.63	182.52
Return before operating charges [†]	18.24	15.51	(1.81)
Operating charges	(1.20)	(1.20)	(1.08)
Return after operating charges [†]	17.04	14.31	(2.89)
Distributions	(2.82)	(3.53)	(3.32)
Retained distributions on accumulation shares	2.82	3.53	3.32
Closing net asset value per share	210.98	193.94	179.63
[†] after direct transaction costs of	(0.02)	(0.06)	(0.02)
Performance			
Return after charges	8.79%	7.97%	(1.58)%
Other information			
Closing net asset value (£000)	267,842	252,389	229,455
Closing number of shares	126,952,230	130,135,703	127,735,857
Operating charges (%) [†]	0.62%	0.62%	0.60%
Direct transaction costs (%) [†]	0.01%	0.03%	0.01%
Prices[™]			
Highest share price	216.86	206.91	187.75
Lowest share price	158.46	178.61	168.49

COMPARATIVE TABLES (CONTINUED)

	2021 p per share	2020 p per share	2019 p per share
Class 9 Accumulation			
Change in net assets per share			
Opening net asset value per share	136.86	126.50	128.27
Return before operating charges [†]	12.82	10.84	(1.35)
Operating charges	(0.48)	(0.48)	(0.42)
Return after operating charges [†]	12.34	10.36	(1.77)
Distributions	(2.32)	(2.77)	(2.59)
Retained distributions on accumulation shares	2.32	2.77	2.59
Closing net asset value per share	149.20	136.86	126.50
[†] after direct transaction costs of	(0.01)	(0.04)	(0.01)
Performance			
Return after charges	9.02%	8.19%	(1.38)%
Other information			
Closing net asset value (£000)	173,012	133,629	96,415
Closing number of shares	115,957,756	97,639,865	76,217,546
Operating charges (%) [‡]	0.35%	0.35%	0.34%
Direct transaction costs (%) [#]	0.01%	0.03%	0.01%
Prices[≈]			
Highest share price	153.35	146.00	132.10
Lowest share price	111.84	125.79	118.59

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

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

(b) The ongoing charge 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 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	28.02.21	29.02.20
Class 1	0.82%	0.82%
Class 2	0.60%	0.60%
Class 3	0.62%	0.62%
Class 9	0.35%	0.35%

* 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.

The OCF on share class 2 is capped at 0.60%, though the actual figure may be lower. The OCF on share class 9 is capped at 0.35%, though the actual figure may be lower. The OCF includes a synthetic charge of 0.08% (2020: 0.09%) in respect of underlying investments.

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 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 91.43% (90.89%)				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units [†]	GBP	36,809,216	45,282	6.10
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units [†]	GBP	116,014,997	160,180	21.57
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units [†]	GBP	31,724,511	38,281	5.15
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP [†]	GBP	13,300	14,537	1.96
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	10,047	13,419	1.81
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	11,206	13,028	1.75
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP [†]	GBP	4,874	6,080	0.82
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	13,977	20,002	2.69
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP [†]	GBP	5,933	6,989	0.94
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP [†]	GBP	41,720	51,687	6.96
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	26,723	27,832	3.75
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	3,398	4,269	0.58
Aviva Investors Multi-asset Core Fund IV, Class D, Accumulation shares [†]	GBP	71,450,000	71,972	9.69
Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP [†]	GBP	10,415	10,705	1.44
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP [†]	GBP	9,180,336	10,628	1.43
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP [†]	GBP	9,036,151	22,397	3.02
Aviva Investors US Investment Grade Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	13,702	14,047	1.89
BlackRock European Absolute Alpha Fund Class D Accumulating GBP	GBP	2,034,021	3,193	0.43
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	179,615	49,976	6.73
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	3,751,269	56,332	7.59
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	2,258,679	25,616	3.45
iShares Physical Gold ETC	GBP	262,203	6,332	0.85
TwentyFour Income Fund	GBP	5,583,993	6,170	0.83
Collective Investment Schemes total			678,954	91.43
Equities 0.00% (0.93%)				
Guernsey 0.00% (0.93%)				
Government Bond 0.00% (0.88%)				
United States of America 0.00% (0.88%)				
Forward Currency Contracts 0.27% ((0.13)%)				
Buy GBP 16,409,846 sell AUD 28,785,635 dated 20/04/2021			471	0.06
Buy GBP 41,240,689 sell EUR 45,697,320 dated 20/04/2021			1,531	0.21
Buy GBP 11,871,834 sell USD 16,028,531 dated 20/04/2021			410	0.05
Buy JPY 1,060,547,845 sell GBP 7,535,170 dated 20/04/2021			(413)	(0.06)
Buy USD 5,708,388 sell GBP 4,043,375 dated 20/04/2021			39	0.01
Forward Currency Contracts total			2,038	0.27
Futures (0.08)% ((0.50)%)				
Australia 10 Year Bond 15/03/2021	AUD	45	(253)	(0.03)
FTSE 100 Index 19/03/2021	GBP	333	(180)	(0.02)
MSCI Emerging Markets Index 19/03/2021	USD	74	227	0.03
S&P 500 Emini Index 19/03/2021	USD	53	(43)	(0.01)
STOXX Europe 600 Oil Index 19/03/2021	EUR	692	132	0.02
US 2 Year Note 30/06/2021	USD	(274)	34	–
US 10 Year Note 21/06/2021	USD	466	(530)	(0.07)
Futures total			(613)	(0.08)

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 7.70% (7.01%)¹				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	57,200,000	57,200	7.70
Liquidity Funds total			57,200	7.70
Investment assets (including investment liabilities) ²			737,579	99.32
Net other assets			5,019	0.68
Net assets			742,598	100.00

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

The comparative percentage figures in brackets are as at 29 February 2020.

[†] A related party to the Fund.

¹ Cash Equivalents.

² Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2020

	Notes	£000	Year ended 28.02.21 £000	£000	Year ended 29.02.20 £000
Income					
Net capital gains	2		49,602		33,628
Revenue	3	14,027		15,573	
Expenses	4	(3,292)		(3,145)	
Net revenue before taxation		10,735		12,428	
Taxation	5	(533)		(577)	
Net revenue after taxation			10,202		11,851
Total return before distributions			59,804		45,479
Distributions	6		(10,256)		(11,899)
Change in net assets attributable to shareholders from investment activities			49,548		33,580

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2021

	£000	Year ended 28.02.21 £000	£000	Year ended 29.02.20 £000
Opening net assets attributable to shareholders		654,321		566,772
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	81,073		77,067	
Amounts payable on cancellation of shares	(52,646)		(35,291)	
		28,427		41,776
Change in net assets attributable to shareholders from investment activities (see above)		49,548		33,580
Retained distribution on accumulation shares		10,302		12,193
Closing net assets attributable to shareholders		742,598		654,321

BALANCE SHEET

As at 28 February 2021

	Notes	As at 28.02.21 £000	As at 29.02.20 £000
Assets:			
Investments		681,798	608,084
Current assets:			
Debtors	8	3,056	2,688
Cash and bank balances	9	4,118	4,559
Cash equivalents	10	57,200	45,900
Total assets		746,172	661,231
Liabilities:			
Investment liabilities		(1,419)	(5,669)
Creditors:			
Other creditors	11	(2,155)	(1,241)
Total liabilities		(3,574)	(6,910)
Net assets attributable to shareholders		742,598	654,321

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 28.02.21 £000	Year ended 29.02.20 £000
Net capital gains on investment during the year comprise:		
Currency gains	685	116
Derivative contracts (losses)/gains	(7,756)	1,157
Forward currency contracts losses	(4,360)	(778)
Non-derivative contracts gains	61,033	33,133
Net capital gains*	49,602	33,628

* Total realised (losses)/gains for the year were £(5,555,462) (2020: £16,756,448) and the movement in unrealised gains was £55,157,734 (2020: £16,871,929). Included in realised gains for the year in previous years.

3 Revenue

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
Bank and deposit interest	7	15
Franked component of dividend distributions	1,208	1,705
Interest on debt securities	52	558
Income from derivatives	419	309
Investment manager rebates*	59	79
Overseas dividends	4,422	4,701
Revenue from offshore funds	7,259	8,074
Stock lending commission	17	6
UK dividends	517	30
Unfranked component of dividend distributions	67	96
Total revenue	14,027	15,573

* Represents rebates received in respect of expenses incurred in underlying CIS investments.

4 Expenses

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	3,260	3,122
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	32	23
Total expenses	3,292	3,145

The audit fee was £13,309 (2020: £9,797) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
Overseas tax suffered	533	577
Total tax for the year (see note 5b)	533	577

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 28.02.21 £000	Year ended 29.02.20 £000
Net revenue before taxation	10,735	12,428
Corporation tax at 20%	2,147	2,486
Effects of:		
Movement in excess management expenses	(194)	(195)
Overseas dividends not subject to corporation tax	(1,611)	(1,944)
Overseas tax suffered	533	577
UK dividends not subject to corporation tax	(342)	(347)
Current tax charge (see note 5a)	533	577

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 year end (2020: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £422,973 (2020: £1,394,852*) creating a potential deferred tax asset of £84,595 (2020: £278,970*). 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.

* Updated figures to agree to final tax computation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	6,803	1,659
Final distribution	3,500	10,534
	10,303	12,193
Add: Revenue deducted on cancellation of shares	57	142
Deduct: Revenue received on issue of shares	(104)	(436)
Total distributions	10,256	11,899
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	10,256	11,899
ACD's periodic charge borne by the capital account	(66)	(63)
Tax relief on capitalised rebate	12	15
Undistributed revenue brought forward	(1)	(1)
Undistributed revenue carried forward	1	1
Net revenue after taxation	10,202	11,851

Details of the distributions per share are set out in the distribution tables on page 303.

7 Fair value hierarchy

Valuation technique	As at 28.02.21		As at 29.02.20	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	62,871	(1,006)	220,807	(4,092)
Level 2: Observable market data	676,127	(413)	433,177	(1,577)
Total	738,998	(1,419)	653,984	(5,669)

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.

8 Debtors

	As at 28.02.21 £000	As at 29.02.20 £000
Accrued revenue	1,428	1,603
Accrued expense fee rebate	298	295
Amounts receivable on issue of shares	1,297	745
Income tax recoverable	33	45
Total debtors	3,056	2,688

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 Cash and bank balances

	As at 28.02.21 £000	As at 29.02.20 £000
Amounts held at futures clearing houses and brokers	4,079	4,501
Cash and bank balances	39	58
Total cash and bank balances	4,118	4,559

10 Cash equivalents

	As at 28.02.21 £000	As at 29.02.20 £000
Aviva Investors Sterling Liquidity Fund	57,200	45,900
Total cash equivalents	57,200	45,900

11 Other creditors

	As at 28.02.21 £000	As at 29.02.20 £000
Accrued expenses	571	547
Amounts payable for cancellation of shares	921	478
Purchases awaiting settlement	500	–
Overseas tax provision	163	216
Total other creditors	2,155	1,241

12 Contingent liabilities and commitments

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

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 £546,830 (2020: £518,753). 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 £7,589,576 (2020: £8,982,143). The amount outstanding at the year end was £2,724,952 (2020: £7,700,903). 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.

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 £302,058,407 (2020: £294,623,999) and £310,326,468 (2020: £281,420,383) respectively. The income received during the year amounted to £5,672,944 (2020: £32,070,071). The rebates from ACD during the year amounted to £48,063 (2020: £78,495).

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

	Holdings at 28.02.21 (shares)	Movement (shares)	Holdings at 29.02.20 (shares)
ACD and related parties (Class 1 Accumulation shares)	367,999	(59,020)	427,019
ACD and related parties (Class 2 Accumulation shares)	53,487,956	984,924	52,503,032
ACD and related parties (Class 3 Accumulation shares)	126,952,230	(3,183,473)	130,135,703
ACD and related parties (Class 9 Accumulation shares)	115,957,756	18,317,891	97,639,865

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

The revenue earned from the Aviva Tax Transparent Funds holdings of AI Japanese Equity Index Fund and AI North American Equity Index Fund was £4,759,134 for the year (2020: £4,476,816) included under Revenue Note 3. Amounts receivable at the balance sheet date of £1,423,393 (2020: £1,569,108) are included under Debtors in the Notes to the Accounts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Shareholder funds

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

Class 1: 0.73%
 Class 2: 0.51%
 Class 3: 0.53%
 Class 9: 0.26%

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 290 and 291. The distributions per share class are given in the distribution tables on page 303. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 29.02.20	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.21
Class 1 Accumulation shares	25,723,176	1,177,636	(1,605,118)	(5,392)	25,290,302
Class 2 Accumulation shares	121,580,408	18,254,987	(12,919,061)	5,460	126,921,794
Class 3 Accumulation shares	130,135,703	5,462,232	(8,645,705)	–	126,952,230
Class 9 Accumulation shares	97,639,865	25,550,772	(7,232,881)	–	115,957,756

16 Derivatives and other financial instruments

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

Currency risk

At the year end date, (0.06)% (2020:(4.13%)) of the net assets of the Fund were denominated in currencies other than sterling and as such, the currency risk is not considered significant.

Interest rate risk

At the year end date 8.26% (2020: 8.59%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the year end date 13.91% (2020: 19.94%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

Market price risk

At the year end date, 91.43% (2020: 92.70%) 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 9.14% (2020: 9.27%).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Counterparty exposure**Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts and futures 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:

	Forward currency contracts £000	Futures contracts £000	Total £000
28.02.21			
Barclays	466	393	859
Goldman Sachs	(22)	–	(22)
J.P. Morgan	21	–	21
Royal Bank of Canada	(195)	–	(195)
Société Générale	1,531	–	1,531
Standard Chartered	38	–	38
UBS	199	–	199
Total	2,038	393	2,431

	Forward currency contracts £000	Futures contracts £000	Total £000
29.02.20			
Barclays	(717)	840	123
Goldman Sachs	(95)	–	(95)
J.P. Morgan	(63)	–	(63)
Merrill Lynch	(60)	–	(60)
Royal Bank of Scotland	(125)	–	(125)
Standard Chartered	47	–	47
UBS	173	–	173
Total	(840)	840	–

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

Collateral

At the year end date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 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.

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
28.02.21						
Purchases						
Bonds	(8,358)	–	–	(8,358)	0.00%	0.00%
Equities	(20,646)	(6)	–	(20,652)	0.03%	0.00%
Funds	(225,082)	–	–	(225,082)	0.00%	0.00%
	<u>(254,086)</u>	<u>(6)</u>	<u>–</u>	<u>(254,092)</u>		
Sales						
Bonds	14,234	–	–	14,234	0.00%	0.00%
Equities	5,519	(2)	–	5,517	0.04%	0.00%
Funds	223,171	–	(39)	223,132	0.00%	0.01%
	<u>242,924</u>	<u>(2)</u>	<u>(39)</u>	<u>242,883</u>		
Total		<u>(8)</u>	<u>(39)</u>			
Percentage of fund average net assets		<u>0.00%</u>	<u>0.01%</u>			

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
29.02.20						
Purchases restated						
Bonds	(5,516)	–	–	(5,516)	0.00%	0.00%
Equities	(6,427)	–	–	(6,427)	0.00%	0.00%
Funds	(339,146)	(11)	(173)	(339,330)	0.00%	0.05%
	<u>(351,089)</u>	<u>(11)</u>	<u>(173)</u>	<u>(351,273)</u>		
Sales restated						
Bonds	40,905	–	–	40,905	0.00%	0.00%
Funds	296,247	–	–	296,247	0.00%	0.00%
	<u>337,152</u>	<u>–</u>	<u>–</u>	<u>337,152</u>		
Total		<u>(11)</u>	<u>(173)</u>			
Percentage of fund average net assets		<u>0.00%</u>	<u>0.03%</u>			

Due to incorrect mapping of accounts the direct transaction cost note in the previous accounts included incorrectly, purchases and sales relating to investment into a liquidity fund or cash schemes that is part of managing liquidity. The total after costs purchases and sales disclosed in prior annual report and financial statements before were £(507,575,000) and £454,354,000 respectively.

Dealing spread

As at 28 February 2021, the average portfolio dealing spread was 0.01% (2020: 0.02%). 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.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2021

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2021	Final distribution paid 30 April 2020
Class 1	Group 1	0.3930	–	0.3930	3.3903
	Group 2	0.3486	0.0444	0.3930	3.3903
Class 2	Group 1	0.9219	–	0.9219	2.8603
	Group 2	0.7818	0.1401	0.9219	2.8603
Class 3	Group 1	0.9625	–	0.9625	3.0566
	Group 2	0.7760	0.1865	0.9625	3.0566
Class 9	Group 1	0.8697	–	0.8697	2.2603
	Group 2	0.6400	0.2297	0.8697	2.2603

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2020.

Group 2 shares are those shares purchased after 2pm on 31 August 2020.

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

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2020	Interim distribution paid 31 October 2019
Class 1	Group 1	2.7260	–	2.7260	0.2708
	Group 2	2.6097	0.1163	2.7260	0.2708
Class 2	Group 1	1.7566	–	1.7566	0.4583
	Group 2	1.5095	0.2471	1.7566	0.4583
Class 3	Group 1	1.8596	–	1.8596	0.4703
	Group 2	1.6902	0.1694	1.8596	0.4703
Class 9	Group 1	1.4533	–	1.4533	0.5051
	Group 2	1.2320	0.2213	1.4533	0.5051

Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 29 February 2020.

Group 2 shares are those shares purchased after 2pm on 29 February 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.

AVIVA INVESTORS MULTI-ASSET PLUS FUND V

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth.

The Fund targets an overall average return before charges and taxes of at least 1.30% greater than the performance benchmark per year, measured over 3-year rolling periods.

The performance benchmark is the MSCI® All Countries World Index (Net) GBP (the "Performance Index").

The Fund is managed to a "adventurous" risk profile and aims to remain within a defined risk range of 92% to 108% of the volatility of "Global Equities", targeting 100%. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net) GBP (the "Volatility Index"). Volatility is measured on an annualised basis, over 3-year rolling periods, using the volatility figures as at the end of each month.

INVESTMENT POLICY

Core investment

The Fund will invest in a variety of global asset classes, including shares of both developed and emerging market companies, bonds issued by companies, governments, or large institutional organisations in developed and emerging markets, cash and money market instruments, as well as alternative strategies such as absolute return, long and short positions, and asset backed securities. It will gain this exposure by investing directly in these assets and strategies, through the use of derivatives or investing in other funds (including funds managed by Aviva Investors companies).

Derivatives may be used for investment purposes to generate additional returns for the Fund but will not materially alter the risk profile. They are also used to gain exposure to asset classes which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

Other Investments

The Fund may also invest in property via other funds and/or real estate investment trusts, and indirectly in commodities, for example through another collective investment scheme, exchange traded commodity or a derivative.

Strategy

The Fund is actively managed and uses a mixture of asset allocation techniques to blend asset classes for diversification aiming to provide returns consistent with the Fund's "adventurous" risk profile and return target. Based on a longer-term outlook, the Fund uses an asset allocation model which determines, within a range, the Fund's allocation to the different asset classes. The asset mix of the Fund will be rebalanced on a periodic basis taking into account the results of the model, the "adventurous" risk profile and market conditions.

The Fund may also engage in tactical asset allocation decisions at any time, these are short-term tactical changes to the asset mix aiming to capitalise on specific investment opportunities. This flexibility allows the Fund to try and take advantage of perceived pricing anomalies or to participate in economic conditions seen as more favourable for one asset class, sector or specific asset relative to others.

The Fund aims to efficiently gain exposure to global asset classes and may make use of active, passive and semi passive methods to do so.

The Fund is part of a range of five multi asset plus funds, each with their own risk profile, ranging from I (the lowest) to V (the highest). This Fund is number V in the range. For more information on these funds please refer to the prospectus.

Environmental, Social & Governance (ESG)

ESG factors are integrated into the investment process in various ways.

The Fund can integrate ESG by investing in funds which aim to deliver a specific ESG outcome, or ones that use an active ESG overlay as part of their investment process. The Fund can also invest in both internal and external funds that integrate ESG into their investment process, or funds with no ESG integration approach. ESG integration is assessed as part of the Fund selection process. When using external funds, ESG integration will be at the discretion of the external investment manager, based on their policy.

ESG factors will be considered alongside a range of financial metrics and research, and the investment manager is not restricted in which assets can be selected by reference to these ESG factors.

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 does not base its investment process on either the Performance Index or the Volatility Index, so will not hold every asset in them, and may also hold assets that do not form part of them. The Fund's returns could therefore be very different from those of the Performance Index and the Volatility Index. 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. There may be times when the Fund operates outside of its defined risk range.

The MSCI® All Country World Index (Net) GBP (representing 100% of the Performance Index and 100% of the Volatility 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 Performance Index has been selected as a target benchmark for performance because it is representative of the type of assets in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance. The Volatility Index has been selected as a benchmark for risk measurement due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of Global Equities.

AVIVA INVESTORS MULTI-ASSET PLUS FUND V (CONTINUED)

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 28 February 2021, the Fund returned 11.42% (share class 2, net of fees). The tracking error at the year end was 0.90%.

Review

It was a turbulent period for the global economy as the global coronavirus pandemic caused huge disruption. The urgent need to control the spread of the virus led to the shutdown of large sections of economies and the imposition of social restrictions, with many workers forced to stay at home. As a result, the second quarter of 2020 saw one of the sharpest ever economic contractions.

The crisis spurred an unprecedented response by policy makers. Central banks around the world cut interest rates to historic lows and used injections of liquidity to ensure that the financial system continued to function. Borrowing heavily, governments used massive fiscal stimulus, including tax cuts and furlough schemes, to keep businesses afloat and workers in jobs. As a result, although the pandemic barely abated over the course of the period, growth was able to pick up sharply over the summer and into the autumn.

After sustaining stinging losses in the early stages of the pandemic, growth assets rallied strongly to post attractive gains over the period. Confident that copious fiscal and monetary support would sustain growth, investors began to look towards the eventual recovery, facilitated by the much-earlier-than expected arrival of effective Covid-19 vaccines.

With the S&P 500 Index rising by 20% in sterling terms, the US made the major contribution to global returns, spurred by the strength of its technology sector and hopes of plentiful fiscal stimulus. Performance was also strong in Europe, Japan and the emerging markets. The most disappointing returns were posted by the UK, with the FTSE All-Share Index rising by just 3% as uncertainty over the UK's future trading relationship with the EU weighed on sentiment.

Away from equities, the Fund's exposure to high-yield bonds and emerging market debt made modest contributions to performance as both asset classes struggled to recoup the sharp losses sustained in March.

Outlook

We are expecting a strong economic recovery in 2021 because of the prospect of large swathes of the global population receiving Covid-19 vaccinations and the expectation of ongoing fiscal and monetary support. This leads us to retain a broadly positive view on growth assets. However, case numbers and the resultant lockdown measures continue to hamper economic activity, and there could well be volatility in the coming months.

April 2021

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 306 and 307 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.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 9 %
31.12.15 to 31.12.16	20.25	21.15	21.09	21.41
31.12.16 to 31.12.17	11.43	12.19	12.14	12.39
31.12.17 to 31.12.18	-8.67	-8.27	-8.31	-8.07
31.12.18 to 31.12.19	21.00	21.30	21.30	21.60
31.12.19 to 31.12.20	3.90	4.10	4.10	4.40

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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Aviva Investors Multi-asset Core Fund V Class D, Accumulation shares, GBP D	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units	iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units	Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP	AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP	iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP

Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- 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'.
- 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

Class 1 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	185.82	173.03	177.41
Return before operating charges [†]	22.32	14.33	(2.75)
Operating charges	(1.53)	(1.54)	(1.63)
Return after operating charges [†]	20.79	12.79	(4.38)
Distributions	(2.09)	(2.74)	(2.59)
Retained distributions on accumulation shares	2.09	2.74	2.59
Closing net asset value per share	206.61	185.82	173.03
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	11.19%	7.39%	(2.47)%
Other information			
Closing net asset value (£000)	11,467	10,594	10,390
Closing number of shares	5,550,053	5,701,306	6,004,774
Operating charges (%) [†]	0.82%	0.82%	0.94%
Direct transaction costs (%) [†]	–	–	–
Prices[™]			
Highest share price	213.13	202.81	184.14
Lowest share price	147.26	172.02	160.35

Class 2 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	184.28	171.25	174.94
Return before operating charges [†]	22.17	14.15	(2.70)
Operating charges	(1.12)	(1.12)	(0.99)
Return after operating charges [†]	21.05	13.03	(3.69)
Distributions	(2.44)	(3.10)	(3.20)
Retained distributions on accumulation shares	2.44	3.10	3.20
Closing net asset value per share	205.33	184.28	171.25
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	11.42%	7.61%	(2.11)%
Other information			
Closing net asset value (£000)	69,372	62,149	56,651
Closing number of shares	33,785,524	33,725,028	33,080,689
Operating charges (%) [†]	0.60%	0.60%	0.58%
Direct transaction costs (%) [†]	–	–	–
Prices[™]			
Highest share price	211.81	201.14	182.00
Lowest share price	146.08	170.26	158.61

Class 3 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	198.42	184.42	188.47
Return before operating charges [†]	23.86	15.25	(2.92)
Operating charges	(1.24)	(1.25)	(1.13)
Return after operating charges [†]	22.62	14.00	(4.05)
Distributions	(2.63)	(3.30)	(3.38)
Retained distributions on accumulation shares	2.63	3.30	3.38
Closing net asset value per share	221.04	198.42	184.42
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	11.40%	7.59%	(2.15)%
Other information			
Closing net asset value (£000)	76,482	69,242	58,103
Closing number of shares	34,601,188	34,897,285	31,505,561
Operating charges (%) [†]	0.62%	0.62%	0.61%
Direct transaction costs (%) [†]	–	–	–
Prices[™]			
Highest share price	228.01	216.57	196.03
Lowest share price	157.28	183.35	170.82

COMPARATIVE TABLES (CONTINUED)

Class 9 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	143.76	133.27	135.83
Return before operating charges [†]	17.32	11.00	(2.10)
Operating charges	(0.51)	(0.51)	(0.46)
Return after operating charges [†]	16.81	10.49	(2.56)
Distributions	(2.30)	(2.76)	(2.79)
Retained distributions on accumulation shares	2.30	2.76	2.79
Closing net asset value per share	160.57	143.76	133.27
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	11.69%	7.87%	(1.88)%
Other information			
Closing net asset value (£000)	43,294	30,649	23,195
Closing number of shares	26,963,464	21,320,388	17,404,011
Operating charges (%) [‡]	0.35%	0.35%	0.34%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	165.63	156.91	141.44
Lowest share price	113.98	132.51	123.37

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

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

(b) The ongoing charge 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 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	28.02.21	29.02.20
Class 1	0.82%	0.82%
Class 2	0.60%	0.60%
Class 3	0.62%	0.62%
Class 9	0.35%	0.35%

* 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.

The OCF on share class 2 is capped at 0.60%, though the actual figure may be lower. The OCF on share class 9 is capped at 0.35%, though the actual figure may be lower. The OCF includes a synthetic charge of 0.06% (2020: 0.07%) in respect of underlying investments.

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 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 97.54% (94.93%)				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units [†]	GBP	12,632,335	15,540	7.75
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units [†]	GBP	37,796,479	52,185	26.01
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units [†]	GBP	10,902,380	13,156	6.56
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP [†]	GBP	3,500	3,826	1.91
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	3,334	4,453	2.22
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	4,047	4,705	2.35
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP [†]	GBP	1,814	2,263	1.13
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	3,086	4,417	2.20
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP [†]	GBP	13,670	16,935	8.44
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	9,330	9,718	4.84
Aviva Investors Multi-asset Core Fund V Class D, Accumulation shares, GBP [†]	GBP	19,270,000	19,524	9.73
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	74,218	20,650	10.29
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	1,303,389	19,573	9.76
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	770,161	8,734	4.35
Collective Investment Schemes total			195,679	97.54
Forward Currency Contracts 0.33% ((0.13)%)				
Buy GBP 5,603,505 sell AUD 9,829,741 dated 20/04/2021			161	0.08
Buy GBP 14,527,888 sell EUR 16,097,829 dated 20/04/2021			539	0.27
Buy GBP 2,063,541 sell USD 2,787,976 dated 20/04/2021			70	0.04
Buy JPY 286,504,588 sell GBP 2,035,164 dated 20/04/2021			(111)	(0.06)
Forward Currency Contracts total			659	0.33
Futures (0.03)% ((2.14)%)				
FTSE 100 Index 19/03/2021	GBP	227	(144)	(0.07)
MSCI Emerging Markets Index 19/03/2021	USD	21	64	0.03
S&P 500 Emini Index 19/03/2021	USD	14	(11)	(0.01)
STOXX Europe 600 Oil Index 19/03/2021	EUR	187	36	0.02
US 2 Year Note 30/06/2021	USD	(42)	5	–
Futures total			(50)	(0.03)
Liquidity Funds 1.00% (4.58%)¹				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	2,000,000	2,000	1.00
Liquidity Funds total			2,000	1.00
Investment assets (including investment liabilities) ²			198,288	98.84
Net other assets			2,327	1.16
Net assets			200,615	100.00

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

The comparative percentage figures in brackets are as at 29 February 2020.

[†] A related party to the Fund.¹ Cash Equivalents.² Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2021

	Notes	£000	Year ended 28.02.21 £000	£000	Year ended 29.02.20 £000
Income					
Net capital gains	2		18,689		8,556
Revenue	3	3,512		3,934	
Expenses	4	(924)		(891)	
Net revenue before taxation		2,588		3,043	
Taxation	5	(176)		(195)	
Net revenue after taxation			2,412		2,848
Total return before distributions			21,101		11,404
Distributions	6		(2,431)		(2,869)
Change in net assets attributable to shareholders from investment activities			18,670		8,535

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2021

	£000	Year ended 28.02.21 £000	£000	Year ended 29.02.20 £000
Opening net assets attributable to shareholders		172,634		148,339
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	47,691		28,993	
Amounts payable on cancellation of shares	(40,826)		(16,162)	
		6,865		12,831
Change in net assets attributable to shareholders from investment activities (see above)		18,670		8,535
Retained distribution on accumulation shares		2,446		2,929
Closing net assets attributable to shareholders		200,615		172,634

BALANCE SHEET

As at 28 February 2021

	Notes	As at 28.02.21 £000	As at 29.02.20 £000
Assets:			
Investments		196,554	164,124
Current assets:			
Debtors	8	1,013	1,107
Cash and bank balances	9	1,710	4,259
Cash equivalents	10	2,000	7,900
Total assets		201,277	177,390
Liabilities:			
Investment liabilities		(266)	(4,163)
Creditors:			
Other creditors	11	(396)	(593)
Total liabilities		(662)	(4,756)
Net assets attributable to shareholders		200,615	172,634

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 28.02.21 £000	Year ended 29.02.20 £000
Net capital gains on investment during the year comprise:		
Currency gains	229	57
Derivative contracts losses	(2,112)	(2,149)
Forward currency contracts (losses)/gains	(1,472)	188
Non-derivative contracts gains	22,044	10,460
Net capital gains*	18,689	8,556

* Total realised losses for the year were £3,449,751 (2020: £5,934,249) and the movement in unrealised gains was £22,139,034 (2020: £2,621,939). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
Bank and deposit interest	3	7
Interest on debt securities	2	6
Income from derivatives	32	(2)
Overseas dividends	1,613	1,706
Revenue from offshore funds	1,682	2,205
Stock lending commission	6	2
UK dividends	174	10
Total revenue	3,512	3,934

4 Expenses

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	912	884
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	12	7
Total expenses	924	891

The audit fee was £13,309 (2020: £9,797) net of VAT. The audit fee forms part of the FMF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 28.02.21 £000	Year ended 29.02.20 £000
Overseas tax suffered	176	195
Total tax for the year (see note 5b)	176	195

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 28.02.21 £000	Year ended 29.02.20 £000
Net revenue before taxation	2,588	3,043
Corporation tax at 20%	518	609
Effects of:		
Movement in excess management expenses	73	68
Overseas dividends not subject to corporation tax	(557)	(675)
Overseas tax suffered	176	195
UK dividends not subject to corporation tax	(34)	(2)
Current tax charge (see note 5a)	176	195

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 year end (2020: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £2,165,651 (2020: £1,799,968) creating a potential deferred tax asset of £433,130 (2020: £359,994). 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 28.02.21 £000	Year ended 29.02.20 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim distribution	1,430	294
Final distribution	1,016	2,635
	2,446	2,929
Add: Revenue deducted on cancellation of shares	42	105
Deduct: Revenue received on issue of shares	(57)	(165)
Total distributions	2,431	2,869
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	2,431	2,869
ACD's periodic charge borne by the capital account	(22)	(22)
Tax relief on capitalised rebate	3	1
Net revenue after taxation	2,412	2,848

Details of the distributions per share are set out in the distribution tables on page 317.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.21		As at 29.02.20	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	20,755	(155)	74,819	(3,761)
Level 2: Observable market data	177,799	(111)	97,205	(402)
Total	198,554	(266)	172,024	(4,163)

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.

8 Debtors

	As at 28.02.21 £000	As at 29.02.20 £000
Accrued revenue	471	529
Accrued expense fee rebate	84	85
Amounts receivable on issue of shares	458	493
Total debtors	1,013	1,107

9 Cash and bank balances

	As at 28.02.21 £000	As at 29.02.20 £000
Amounts held at futures clearing houses and brokers	1,693	4,168
Cash and bank balances	17	91
Total cash and bank balances	1,710	4,259

10 Cash equivalents

	As at 28.02.21 £000	As at 29.02.20 £000
Aviva Investors Sterling Liquidity Fund	2,000	7,900
Total cash equivalents	2,000	7,900

11 Other creditors

	As at 28.02.21 £000	As at 29.02.20 £000
Accrued expenses	159	157
Amounts payable for cancellation of shares	184	364
Overseas tax provision	53	72
Total other creditors	396	593

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent liabilities and commitments

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

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 £151,304 (2020: £146,487). 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 £1,856,710 (2020: £2,155,204). The amount outstanding at the year end was £787,594 (2020: £1,927,728). 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.

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 £102,663,448 (2020: £75,825,752) and £102,107,976 (2020: £90,174,215) respectively. The income received during the year amounted to £2,430,865 (2020: £3,694,143).

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

	Holdings at 28.02.21 (shares)	Movement (shares)	Holdings at 29.02.20 (shares)
ACD and related parties (Class 2 Accumulation shares)	14,251,758	470,334	13,781,424
ACD and related parties (Class 3 Accumulation shares)	34,601,188	(296,097)	34,897,285
ACD and related parties (Class 9 Accumulation shares)	26,963,464	5,643,076	21,320,388

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

The revenue earned from the Aviva Tax Transparent Funds holdings of AI Japanese Equity Index Fund and AI North American Equity Index Fund was £1,582,294 for the year (2020: £1,516,324) included under Revenue Note 3. Amounts receivable at the balance sheet date of £470,631 (2020: £522,537) are included under Debtors in the Notes to the Accounts.

14 Shareholder funds

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

Class 1: 0.75%
 Class 2: 0.53%
 Class 3: 0.55%
 Class 9: 0.28%

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 306 and 307. The distributions per share class are given in the distribution tables on page 317. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 29.02.20	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.21
Class 1 Accumulation shares	5,701,306	143,534	(294,787)	–	5,550,053
Class 2 Accumulation shares	33,725,028	10,809,062	(10,748,566)	–	33,785,524
Class 3 Accumulation shares	34,897,285	3,035,631	(3,331,728)	–	34,601,188
Class 9 Accumulation shares	21,320,388	14,887,433	(9,244,357)	–	26,963,464

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 8 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).

Currency risk

At the year end date, nil (2020: (6.24)%) of the net assets of the Fund were denominated in currencies other than sterling and as such, the currency risk is not considered significant.

Interest rate risk

At the year end date 1.85% (2020: 7.04%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

The Fund invests in some collective investment schemes (CIS) which predominantly invest in debt securities. The revenue of the Fund and the value of debt securities may be affected by interest rate movements in the future. At the year end date 11.61% (2020: 15.51%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

Market price risk

At the year end date, 97.54% (2020: 94.93%) of the net assets of the Fund were invested in CIS (which primarily invest in stocks admitted to an official stock exchange) and debt securities. If the market value were to change by 10%, the value of the Fund would change by 9.75% (2020: 9.49%).

17 Counterparty exposure**Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts and futures 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:

	Forward currency contracts £000	Futures contracts £000	Total £000
28.02.21			
Barclays	158	105	263
Goldman Sachs	(27)	–	(27)
J.P. Morgan	8	–	8
Royal Bank of Canada	(52)	–	(52)
Société Générale	539	–	539
UBS	33	–	33
Total	659	105	764

	Forward currency contracts £000	Futures contracts £000	Total £000
29.02.20			
Barclays	(179)	67	(112)
Goldman Sachs	(26)	–	(26)
Merrill Lynch	(22)	–	(22)
Morgan Stanley	(16)	–	(16)
Royal Bank of Scotland	19	–	19
Standard Chartered	12	–	12
UBS	(18)	–	(18)
Total	(230)	67	(163)

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

Collateral

At the year end date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above (2020 : £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 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.

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
28.02.21						
Purchases						
Equities	(4,746)	(1)	–	(4,747)	0.02%	0.00%
Funds	(47,655)	–	–	(47,655)	0.00%	0.00%
	(52,401)	(1)	–	(52,402)		
Sales						
Equities	2,835	(1)	–	2,834	0.04%	0.00%
Funds	39,874	–	–	39,874	0.00%	0.00%
	42,709	(1)	–	42,708		
Total		(2)	–			
Percentage of fund average net assets		0.00%	0.00%			

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
29.02.20						
Purchases restated						
Funds	(101,257)	(4)	–	(101,261)	0.00%	0.00%
	(101,257)	(4)	–	(101,261)		
Sales restated						
Funds	91,547	–	–	91,547	0.00%	0.00%
	91,547	–	–	91,547		
Total		(4)	–			
Percentage of fund average net assets		0.00%	0.00%			

Due to incorrect mapping of accounts the direct transaction cost note in the previous accounts included incorrectly, purchases and sales relating to investment into a liquidity fund or cash schemes that is part of managing liquidity. The total after costs purchases and sales disclosed in prior annual report and financial statements before were £(143,661,000) and £130,447,000 respectively.

Dealing spread

As at 28 February 2021, the average portfolio dealing spread was 0.01% (2020: 0.01%). 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.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2021

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2021	Final distribution paid 30 April 2020
Class 1	Group 1	0.6952	–	0.6952	2.6308
	Group 2	0.6877	0.0075	0.6952	2.6308
Class 2	Group 1	0.9718	–	0.9718	2.7942
	Group 2	0.9034	0.0684	0.9718	2.7942
Class 3	Group 1	1.0655	–	1.0655	2.9886
	Group 2	0.9735	0.0920	1.0655	2.9886
Class 9	Group 1	1.0400	–	1.0400	2.3438
	Group 2	0.8424	0.1976	1.0400	2.3438

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2020.

Group 2 shares are those shares purchased after 2pm on 31 August 2020.

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

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2020	Interim distribution paid 31 October 2019
Class 1	Group 1	1.3954	–	1.3954	0.1085
	Group 2	1.2774	0.1180	1.3954	0.1085
Class 2	Group 1	1.4717	–	1.4717	0.3058
	Group 2	1.2112	0.2605	1.4717	0.3058
Class 3	Group 1	1.5678	–	1.5678	0.3093
	Group 2	1.3395	0.2283	1.5678	0.3093
Class 9	Group 1	1.2605	–	1.2605	0.4134
	Group 2	1.0152	0.2453	1.2605	0.4134

Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 29 February 2020.

Group 2 shares are those shares purchased after 2pm on 29 February 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.

AVIVA INVESTORS UK EQUITY FUND

The Fund launched 2 November 2020.

INVESTMENT OBJECTIVE

The Fund aims to grow your investment through a combination of income and capital returns by investing in shares of UK companies, aiming to provide a net return greater than the FTSE® All-Share Total Return Index (the "Index") over the long term (5 years or more).

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in shares of UK companies (incorporated or domiciled in the UK).

Other Investment

The Fund may also invest in other shares (including in emerging markets), cash and deposits.

Strategy

The Fund is actively managed, and the Investment Manager takes a bottom-up approach to investing, meaning companies are analysed and assessed on an individual basis upon a number of qualitative and quantitative measures. The Investment Manager will focus on building a low turnover portfolio of typically no more than 35 companies that in its opinion are profitable, durable, of high quality, possessing sound balance sheets and operating in areas that offer the long term potential for growth. The Fund does not operate any restriction on the industry sectors or size of companies that it can invest in.

The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

Performance & Risk Measurement

The Fund targets a net return in excess of the FTSE® All-Share Index (the "Index").

The Fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it.

The Index represents the performance of all eligible companies listed on the London Stock Exchange, and 98% of the UK's market capitalisation (total market value of a company's outstanding shares).

The Index has been selected as a target benchmark for performance because it is representative of the type of companies in which the Fund is likely to invest.

FUND MANAGER'S REPORT

Performance

Over the period 2 November 2020 to 28 February 2021 the Fund* returned 13.20% (net of fees). The Funds benchmark, the FTSE® All-Share Index, returned of 12.11% over the same period. The tracking error at the year end was 11.00%.

Review

The Aviva Investors UK Listed Equity MOM 1 Fund, part of the Aviva Investors Manager or Manager ICVC, was closed on the 2 November 2020 with investors and assets being transferred to the new Aviva Investors UK Equity Fund, part of the Aviva Investors Portfolio Funds ICVC. The below commentary covers the period from 1 March 2020 to 28 February 2021 covering both Funds.

2020 was as challenging a year as we can recall as professional investors. Of course, for all of us as individuals it has been challenging and distressing too. Over the calendar year 2020, your portfolio's NAV was relatively resilient, compared to steeper falls across the UK stock market. We believe this resilience is the result of the quality of the companies we have chosen to invest in – their predictability and conservatism. However, for the six months to the end of January the portfolio has lagged the FTSE® All-Share Index as confidence about the deployment of vaccines has brought a big bounce in shares of companies worst hit by the virus. Of course, we hope the vaccines will be successful and economies and stock markets will continue to recover.

Amongst the companies that have performed well over the last six months are those that we have identified to be digital winners. This proportion of the portfolio includes not only obvious data analytics or technology businesses such as, Nintendo, PayPal, RELX or Sage, but companies in other industries that are doing value-creating things with data or technology to deepen their relationships with their customers, such as Daily Mail & General Trust and even Manchester United.

Nintendo's Switch console and its software titles enjoyed an unprecedented year of sales, certainly boosted by the lockdowns. The bonanza has lifted Nintendo's profit margins and returns to equity to c27%, at which levels the company generates copious amounts of cash, to add to its already significant cash reserves.

Walt Disney performed well (despite the enforced closure of its theme parks in 2020) as it announced two bullish targets for Disney+ in December which saw their share price increase enough to make it the second best contributing stock for the portfolio over the six month period.

We believe that the strategic value of both Disney's and Nintendo's entertainment content is increasing all the time. Entertainment content that brings families together and does so for generation after generation of families remains rare and valuable.

Luxury and premium brands are an important component to the portfolio and Burberry proved to be the best contributor to return over the six month period. The company reported results in November and there was enough to reassure us that progress is being made elevating the brand. Sales from Burberry.com platform have almost doubled and the company was cash-flow positive again from August onwards. 40% of revenues are from Chinese citizens and the company has benefitted from the country's quick post-pandemic recovery.

AVIVA INVESTORS UK EQUITY FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Sage was the worst performer over the period. The company is having to step up the pace of its investment into new software services, as it deals with a technology transition from desk-top to cloud and intensifying competition. We have been encouraging the company to do this for several years and expect investors to applaud the sacrifice of current profitability that results from the increased investment, but only if it does indeed lead to faster growth and happier and 'stickier' customers. When you look at how stock market investors value fast growing SaaS businesses around the world you realise how finely posed the investment case is for Sage today.

Consumer stalwarts held up pretty well last year though performance has been muted for many companies within this sector and this held back overall portfolio performance. We believe that companies who own a portfolio of consumer products (such as Unilever) have been relatively unaffected by the vaccine optimism. However, those with physical 'on-trade' (i.e. pubs and bars) exposure such as Heineken continue to suffer in the short-term.

April 2021

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 57 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
Diageo	Heineken Holding
London Stock Exchange Group	PayPal Holdings
RELX	Mondelez International 'A'
Hargreaves Lansdown	Walt Disney
Halma	Nintendo
Burberry Group	
PayPal Holdings	
Unilever	
Sage Group	
Mondelez International 'A'	

There were only 5 sales during the period.

Synthetic Risk and Reward Indicator

The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- 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'.
- 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

Class 2 Income	2021 p per share [§]
Change in net assets per share	
Opening net asset value per share	404.03
Return before operating charges [†]	48.04
Operating charges	(0.49)
Return after operating charges [†]	47.55
Distributions	(1.50)
Closing net asset value per share	450.08
[†] after direct transaction costs of	–
Performance	
Return after charges	11.77%
Other information	
Closing net asset value (£000)	368,398
Closing number of shares	81,852,403
Operating charges (%) [‡]	0.34%
Direct transaction costs (%) [#]	–
Prices[≈]	
Highest share price	473.61
Lowest share price	404.03

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

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

(b) The ongoing charge 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 is based on the net asset value in the published accounts and may be different due to post year end accounting adjustments.

[§] The Fund was launched on 2 November 2020.

Ongoing Charges Figure*

Share class	02.11.20 to 28.02.21
Class 2	0.34%

* 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 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 100.03%				
Communication Services 18.05%				
Entertainment 9.54%				
Celtic [#]	GBP	144,467	144	0.04
Manchester United 'A'	USD	482,600	6,079	1.65
Nintendo	JPY	32,472	14,170	3.85
Walt Disney	USD	107,750	14,743	4.00
			35,136	9.54
Media 8.51%				
Daily Mail & General Trust 'A'	GBP	1,264,151	11,491	3.12
Euromoney Institutional Investor	GBP	930,628	9,111	2.47
Pearson	GBP	1,431,008	10,758	2.92
			31,360	8.51
Communication Services total			66,496	18.05
Consumer Discretionary 7.57%				
Hotels, Restaurants & Leisure 1.66%				
Fuller Smith & Turner 'A'	GBP	179,423	1,529	0.41
Young & Co's Brewery [#]	GBP	18,895	174	0.05
Young & Co's Brewery 'A' [#]	GBP	303,211	4,427	1.20
			6,130	1.66
Textiles, Apparel & Luxury Goods 5.91%				
Burberry Group	GBP	1,183,000	21,767	5.91
			21,767	5.91
Consumer Discretionary total			27,897	7.57
Consumer Staples 23.94%				
Beverages 16.00%				
AG Barr	GBP	1,144,463	5,757	1.56
Diageo	GBP	1,199,000	34,207	9.29
Fevertree Drinks [#]	GBP	479,900	11,076	3.01
Heineken Holding	EUR	126,500	7,889	2.14
			58,929	16.00
Food Products 3.52%				
Mondelez International 'A'	USD	335,000	12,970	3.52
			12,970	3.52
Household Products 0.71%				
PZ Cussons	GBP	1,055,000	2,606	0.71
			2,606	0.71
Personal Products 3.71%				
Unilever	GBP	359,680	13,660	3.71
			13,660	3.71
Consumer Staples total			88,165	23.94
Financials 27.27%				
Capital Markets 27.27%				
Finsbury Growth & Income Trust	GBP	1,791,827	15,195	4.12
Hargreaves Lansdown	GBP	1,457,721	22,128	6.01
London Stock Exchange Group	GBP	363,200	35,325	9.59
Rathbone Brothers	GBP	550,324	8,519	2.31
Schroders, (Non-Voting)	GBP	80,406	1,845	0.50
Schroders	GBP	490,940	17,463	4.74
			100,475	27.27
Financials total			100,475	27.27

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2021

Investment	Currency	Holding	Market Value £000	% of Net Assets
Industrials 9.77%				
Professional Services 9.77%				
Experian	GBP	296,000	6,799	1.84
RELX	GBP	1,724,287	29,201	7.93
			36,000	9.77
Industrials total			36,000	9.77
Information Technology 13.43%				
Electronic Equipment, Instruments & Components 4.51%				
Halma	GBP	727,000	16,634	4.51
			16,634	4.51
IT Services 5.40%				
PayPal Holdings	USD	109,300	19,872	5.40
			19,872	5.40
Software 3.52%				
Sage Group	GBP	2,309,800	12,972	3.52
			12,972	3.52
Information Technology total			49,478	13.43
Equities total			368,511	100.03
Investment assets			368,511	100.03
Net other liabilities			(113)	(0.03)
Net assets			368,398	100.00

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

Security traded on another regulated market.

STATEMENT OF TOTAL RETURN

For the period from 2 November 2020 to 28 February 2021

	Notes	£000	Period ended 28.02.21* £000
Income			
Net capital gains	2		41,862
Revenue	3	1,442	
Expenses	4	(400)	
Net revenue before taxation		1,042	
Taxation	5	(12)	
Net revenue after taxation			1,030
Total return before distributions			42,892
Distributions	6		(1,230)
Change in net assets attributable to shareholders from investment activities			41,662

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 20 November 2020 to 28 February 2021

	£000	Period ended 28.02.21* £000
Opening net assets attributable to shareholders		–
Amounts received from Aviva Investors UK Listed Equity MoM 1 Fund		326,736
		326,736
Change in net assets attributable to shareholders from investment activities (see above)		41,662
Closing net assets attributable to shareholders		368,398

* The Fund launched 2 November 2020.

BALANCE SHEET

As at 28 February 2021

	Notes	As at 28.02.21* £000
Assets:		
Investments		368,511
Current assets:		
Debtors	8	672
Cash and bank balances	9	749
Total assets		369,932
Liabilities:		
Creditors:		
Distribution payable		(1,230)
Other creditors	10	(304)
Total liabilities		(1,534)
Net assets attributable to shareholders		368,398

* The Fund launched 2 November 2020.

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

	Period ended 28.02.21 [§] £000
Net capital gains on investment during the year comprise:	
Realised currency gains	16
Realised non-derivative contracts gains	488
Unrealised currency gains	2
Unrealised non-derivative contracts gains	41,356
Net capital gains*	41,862

* Total realised gains for the period were £504,319 and the movement in unrealised gains was £41,357,951.

3 Revenue

	Period ended 28.02.21 [§] £000
Bank and deposit interest	2
Overseas dividends	141
UK dividends	1,299
Total revenue	1,442

4 Expenses

	Period ended 28.02.21 [§] £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:	
Fund Management Fee	400
Total expenses	400

The audit fee was £9,260 net of VAT. The audit fee forms part of the FMF.

§ The Fund launched 2 November 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Period ended 28.02.21 [§] £000
Corporation tax	12
Total tax for the year (see note 5b)	12

b Factors affecting current tax charge

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

The differences are explained below:

	Period ended 28.02.21 [§] £000
Net revenue before taxation	1,042
Corporation tax at 20%	208
Effects of:	
Movement in excess management expenses	80
Overseas dividends not subject to corporation tax	(28)
Overseas tax suffered	12
UK dividends not subject to corporation tax	(260)
Current tax charge (see note 5a)	12

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 period end.

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £398,881 creating a potential deferred tax asset of £79,776. 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 period.

6 Distributions

	Period ended 28.02.21 [§] £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	1,230
Total distributions	1,230
Reconciliation of distributions for the year to net revenue after taxation	
Distributions for the period	1,230
Fund management fee borne by the capital account	(200)
Net revenue after taxation	1,030

Details of the distributions per share are set out in the distribution table on page 330.

§ The Fund launched 2 November 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

	As at 28.02.21 Assets £000
Valuation technique	
Level 1: Quoted prices	368,511
Total	368,511

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.

8 Debtors

	As at 28.02.21 £000
Accrued revenue	672
Total debtors	672

9 Cash and bank balances

	As at 28.02.21 £000
Cash and bank balances	749
Total cash and bank balances	749

11 Other creditors

	As at 28.02.21 £000
Accrued expenses	304
Total other creditors	304

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the period end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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.

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 £304,087. 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 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £1,229,996. The amount outstanding at the year end was £1,229,996. 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.

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

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

	Holdings at 28.02.21 (shares)	Movement (shares)	Holdings at 29.02.20 (shares)
ACD and related parties (Class 2 Income shares)	81,852,403	81,852,403	–

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

13 Shareholder funds

The Fund currently has one share classes: Class 2. The Fund Management Fees are as follows:

Class 2: 0.34%

The net asset value per share class, the net asset value per share and the number of shares in the class are shown on page 57. The distributions per share class are given in the distribution table on page 330. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 29.02.20	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.21
Class 2 Income shares	–	81,852,403	–	–	81,852,403

15 Derivatives and other financial instruments

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

Currency risk

At the year end date, 20.58% of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 2.06%.

Currency	Net foreign currency assets		
	Monetary exposure £000	Non-monetary exposure £000	Total £000
	28.02.21	28.02.21	28.02.21
Euro	–	7,889	7,889
Japanese yen	–	14,170	14,170
US dollar	104	53,663	53,767

Interest rate risk

At the year end date 0.20% of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the base rate of the Depositary's delegated Custodian.

Market price risk

At the year end date, 100.03% 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 10.00%.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 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.

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
28.02.21						
Purchases						
Equities	(330,513)	(1)	(13)	(330,527)	0.00%	0.00%
	(330,513)	(1)	(13)	(330,527)		
Sales						
Equities	3,861	(1)	–	3,860	0.03%	0.00%
	3,861	(1)	–	3,860		
Total		(2)	(13)			
Percentage of fund average net assets		0.00%	0.00%			

Dealing spread

As at 28 February 2021, the average portfolio dealing spread was 0.14%. 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.

DISTRIBUTION TABLE

Final distribution payable in pence per share for the period ended 28 February 2021

Income Shares		Net revenue	Equalisation	Final distribution payable 30 April 2021
Class 2	Group 1	1.5027	–	1.5027
	Group 2	1.5027	0.0000	1.5027

Final distribution

Group 1 shares are those shares purchased at 2pm on 2 November 2020.

Group 2 shares are those shares purchased after 2pm on 2 November 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.

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 Portfolio Funds ICVC for the year ended 28 February 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
30 June 2021

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES

The Depositary is responsible for the safekeeping 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; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

J.P. Morgan Europe Limited
London
30 June 2021

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion, the financial statements of Aviva Investors Portfolio 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 28 February 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 respective periods then ended ("respective periods" is defined as 1 March 2020 to 28 February 2021 for all sub-funds except Aviva Investors UK Equity Fund with a period 2 November 2020 to 28 February 2021 and Aviva Investors Multi-asset Core Fund I, Aviva Investors Multi-asset Core Fund II, Aviva Investors Multi-asset Core Fund III, Aviva Investors Multi-asset Core Fund IV and Aviva Investors Multi-asset Core Fund V with a period of 30 November 2020 to 28 February 2021 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 Portfolio Funds ICVC is an Open Ended Investment Company ('OEIC') with 14 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 (the "Annual Report"), which comprise: the balance sheets as at 28 February 2021; the statements of total return and the statements of change in net assets attributable to shareholders for the respective periods 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.

CONCLUSIONS RELATING TO GOING CONCERN

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or any sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

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.

Report of the Authorised Corporate Director

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

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AVIVA INVESTORS PORTFOLIO 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
30 June 2021

GENERAL INFORMATION

Investments in Aviva Investors Portfolio 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.

Performance figures detailed in each Fund's review have been sourced from Lipper. All other performance figures have been sourced from the Investment Manager.

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

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 and monitoring purposes. Calls are free from landlines and mobiles.

VALUE ASSESSMENT

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

REMUNERATION POLICY (UNAUDITED)

REMUNERATION POLICY (UNAUDITED)

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

Aviva Investors' remuneration framework is based on a total reward approach and is designed to reflect the success or failure against a range of personal and company performance objectives.

There are four components of pay:

Basic Salary – set within an appropriate market range, which is sufficient to allow the possibility, where performance so warrants, that an employee may receive no variable pay.

Annual bonus – a discretionary short-term incentive plan where individuals may receive a bonus based on business and individual performance against targets. Where bonuses are equal to or greater than £75,000, a 3 year deferral with pro-rata vesting in Aviva funds and/or Aviva Group Plc shares occurs, following this a further holding period applies where regulation requires.

The extent to which each aspect of performance affects the overall payment level depends on the role and responsibilities of the individual. Performance is measured against a combination of individual, business unit, Aviva Investors and Group performance over an appropriate period.

A rounded assessment of financial performance is made accounting for a range of financial considerations, including, but not limited to operating profit, investment performance and net flows. The assessment of Aviva Investors' financial performance is formed with reference to –:

- Actual results vs. prior period results
- Actual results vs. agreed plans
- Actual results relative to competitors
- Actual results vs., and progress towards, our long-term target ambition.

The remuneration of employees in Control Functions (defined as Risk, Compliance and Audit) is determined independently of the financial results of Aviva Investors in order to reinforce the independence of these functions.

The non-financial considerations include consideration of risk, conduct, culture, customer and employee engagement metrics, with Aviva values clearly underpinning all our decisions.

The Performance assessment does not encourage risk taking outside the Aviva Investors stated risk appetite and includes mechanisms by which performance against risk and conduct related measures has a significant impact on the availability and size of business and individual variable awards.

Through Aviva Investors' Global Reward Framework, all investment employees should support responsible investment and integrate ESG considerations into their investment processes, including the consideration of Sustainability Risk. ESG metrics and research are embedded in the investment process and form part of the investment scorecard and annual risk attestation. The Chief Investment Officers and investment desk heads consider how investment employees demonstrate their commitment to ESG processes as part of the determination of performance and pay outcomes.

Long Term Incentive Awards (LTIA) – discretionary long-term incentive plan to align reward with long-term investment performance, Aviva Group and Shareholders, and with the additional intention to help retain key talent. Part of the long-term incentive plan is in Aviva Investors Funds and part is in Aviva Restricted Share Units (RSUs), for the AI CEO the RSUs have additional performance conditions of Total Shareholder Return and Solvency II Return on Equity. Vesting is after 3 years and awards for Identified Staff will be subject to a pre-vesting assessment of individual performance, behaviours, and alignment with the company values of Aviva Investors throughout the three-year performance period.

Benefits in Kind – standard benefits are provided that are appropriate to the market.

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

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

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

The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the 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.

REMUNERATION POLICY (UNAUDITED)

REMUNERATION POLICY (CONTINUED)

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 AIFMD activity paid by Aviva Plc, the ultimate parent of AIUKFSL, to its senior management team, and Code Staff:

	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

