

AVIVA INVESTORS PORTFOLIO FUNDS ICVC

Annual Report and Financial Statements

For the year ended 28 February 2022

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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 (resigned 13 May 2022)
M Craston
M White
A Coates
K McClellan
D Macmillan (resigned 31 March 2022)
M Versey (resigned 30 April 2021)
S Ebenston (resigned 31 March 2021)
B Fowler (appointed 6 September 2021)
S Winstanley (appointed 20 October 2021)
J Adamson (appointed 9 May 2022)
M Bell (appointed 10 May 2022)

REGISTRAR AND ADMINISTRATOR

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

FUND ACCOUNTING AND PRICING AGENT

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

INVESTMENT MANAGER

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

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

DEPOSITARY

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

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

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow, G2 7EQ

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 objective 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 eighteen 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 2022. 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

Launch of the Aviva Investors Stewardship Feeder range

On 12 March 2021, the following sub-funds of the AI Portfolio Funds ICVC were made available for investment:

- Aviva Investors Stewardship Fixed Interest Feeder Fund,
- Aviva Investors Stewardship International Equity Feeder Fund,
- Aviva Investors Stewardship UK Equity Feeder Fund, and
- Aviva Investors Stewardship UK Equity Income Feeder Fund.

Changes to the Prospectus

On 19 April 2021, the Prospectus of the AI Portfolio Funds ICVC was updated to reflect (i) the change of name of Aviva Investors UK Equity Fund to Aviva Investors UK Listed Equity Fund; (ii) change to the investment policy of that Fund. Consequently, the new name – Aviva Investors UK Listed Equity Fund – is used throughout this report.

On 21 May 2021, the Prospectus of the AI Portfolio Funds ICVC was updated to reflect the latest names of the eligible markets in which the sub-funds can invest.

Reduction of FMF

On 2 August 2021, the ACD reduced the FMF of share class 1 on the below funds. This was implemented following the value assessment exercise that it undertook for the financial year ending 28 February 2021.

- Aviva Investors Multi-Manager 20-60% Shares Fund
Reduced from 1.14% to 1.04%
- Aviva Investors Multi-Manager 40-85% Shares Fund
Reduced from 1.14% to 1.04%
- Aviva Investors Multi-Manager Flexible Fund
Reduced from 1.15% to 1.05%

Investment policy Changes – Aviva Investors Multi-asset Core Funds

As of 17 September 2021, and as we previously communicated would be the case, we made certain changes to the investment policy for the 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 in order to enable these Funds to invest up to ten percent in other funds managed by Aviva Investors companies and funds managed by parties outside of the Aviva group.

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 2022, 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	39,897,753	39,665,258	10.56

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	91,579,988	94,883,363	9.95

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	116,589,030	10.38

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	75,501,789	82,654,864	10.08

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	20,193,013	22,865,196	9.77

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 Core 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 ten 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 sub-funds 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 sub-funds were valued at the bid value as at the Valuation Point on the last working day of the accounting period, except those of the three Multi-Manager Funds which were valued as described below. Valuation Point is the point at which the ACD carries out a valuation of the Scheme Property for the purposes of determining the price at which Shares of a Class in any sub-fund may be issued, cancelled or redeemed.

The Valuation Point for the Aviva Investors Multi-Manager Flexible Fund, the Aviva Investors Multi-Manager 40-85% Shares Fund and the Aviva Investors Multi-Manager 20-60% Shares Fund is 9.00am on each Dealing Day. The Valuation Point for the Stewardship Feeder Funds is 12 noon on each Dealing Day. The Valuation Point for each of the sub-funds in the Aviva Investors Multi-asset Core Fund range and the Aviva Investors Multi-asset Plus Fund range is 11.59pm on each Dealing Day. The Valuation Point for all other sub-funds is 2.00pm on each Dealing Day.

Due to a significant movement between the bid value at the Valuation Point and the close of business bid value the quoted investments of the three Multi-Manager Funds were valued at close of business bid value on the last working day of the accounting period.

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.

POLICIES AND RISKS (CONTINUED)

ACCOUNTING POLICIES (CONTINUED)

f Basis of valuation of investments (continued)

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.

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.

The Aviva Investors Stewardship Fixed Interest Feeder Fund, Aviva Investors Stewardship International Equity Feeder Fund, Aviva Investors Stewardship UK Equity Feeder Fund and Aviva Investors Stewardship UK Equity Income Feeder Fund invest solely in their equivalent "Master Fund" within the Aviva Investors ACS Active Tax Transparent Funds range, other than cash and deposits, which will only be held to ensure that the Funds can meet their payment obligations. Holdings in the Master Fund are valued at fair value, which is deemed to be the net asset value per share as reported at the end of the current Feeder Funds accounting year. The valuation is also in accordance with FRS102.

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.

POLICIES AND RISKS (CONTINUED)

DISTRIBUTION POLICIES (CONTINUED)

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.

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 year. 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 (Steeper/Flattener/Butterfly).

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

In light of the ongoing conflict in Ukraine the manager has considered all Russian securities held within the ICVC fund range. As a result the value of Russian securities held within the sub-funds have been fair valued, decreased or written down to zero, following the balance sheet date.

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. 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'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 2022, the Fund returned 11.7% (share class 1, net of fees). The Fund's Investment Association Flexible Investments Sector returned 3.6% over the same period.

The tracking error at the year-end was 3.23%.

The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.

Review

In aggregate, equities performed well during the period under review. The global economy grew strongly as the rebound from the Covid-19 pandemic accelerated. Vaccination programmes were rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening-up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. While the emergence of new Covid variants – Delta and Omicron – necessitated the reimposition of restrictions in some countries in the second half of the period, the recovery remained resilient.

Equities profited from robust investor sentiment, with US and Europe-ex UK markets rallying. The UK market also performed well, returning 16%. Emerging markets traded lower, however, as vaccination rollouts were less advanced and the Asian region suffered from the fallout from a series of major reforms by the Chinese government as the property sector faced a funding crisis. Japanese stocks struggled as high Covid infections led to the imposition of a long-running state of emergency.

Within the markets, there was a gradual change in leadership over the course of the year from technology and other high-growth companies to more 'slow but steady' value shares.

AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite.

Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates, which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

April 2022

* 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 10 are based on the net asset value per the published Financial Statements 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*	
	%	%
01.01.17 to 31.12.17	12.24	11.71
01.01.18 to 31.12.18	-8.75	-6.84
01.01.19 to 31.12.19	21.30	15.50
01.01.20 to 31.12.20	6.70	6.70
01.01.21 to 31.12.21	14.50	11.52

* Benchmark – Investment Association Flexible Investment Sector.

Performance History – Accumulation Shares

Calendar year	Share Class 1	Share Class 2	Benchmark Performance*
	%	%	%
01.01.17 to 31.12.17	11.13	11.95	11.71
01.01.18 to 31.12.18	-9.39	-8.97	-6.84
01.01.19 to 31.12.19	20.70	21.00	15.50
01.01.20 to 31.12.20	6.20	6.50	6.70
01.01.21 to 31.12.21	14.00	14.20	11.52

* 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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
AI Japan Equity Fund UK Fund of Fund Accumulation Units	Baillie Gifford Japanese Fund Class B Shares Accumulation Shares
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
T. Rowe Price Emerging Markets Equity Fund Class I	Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares
iShares Physical Gold ETC	Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	J O Hambro Capital Management UK Dynamic Fund Y Accumulating
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	BlackRock European Dynamic Fund Class FD Accumulating GBP
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	BlackRock European Absolute Alpha Fund Class D Accumulating GBP
BlackRock European Dynamic Fund Class FD Accumulating GBP	
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	

There were only 8 sales during the year.

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	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	108.92	96.61	90.31
Return before operating charges [†]	14.63	13.96	7.95
Operating charges	(1.87)	(1.65)	(1.65)
Return after operating charges [†]	12.76	12.31	6.30
Distributions	(0.21)	(0.64)	(0.48)
Retained distributions on accumulation shares	0.21	0.64	0.48
Closing net asset value per share	121.68	108.92	96.61
[†] after direct transaction costs of	–	–	(0.02)
Performance			
Return after charges	11.72%	12.74%	6.98%
Other information			
Closing net asset value (£000)	1,323	1,237	1,121
Closing number of shares	1,086,994	1,135,597	1,160,169
Operating charges (%) [‡]	1.58%	1.67%	1.71%
Direct transaction costs (%) [#]	–	–	0.02%
Prices[≈]			
Highest share price	125.29	112.64	104.91
Lowest share price	108.89	77.53	90.20

Class 2 Accumulation	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	178.62	158.05	147.37
Return before operating charges [†]	24.01	22.87	13.01
Operating charges	(2.70)	(2.30)	(2.33)
Return after operating charges [†]	21.31	20.57	10.68
Distributions	(0.70)	(1.46)	(1.27)
Retained distributions on accumulation shares	0.70	1.46	1.27
Closing net asset value per share	199.93	178.62	158.05
[†] after direct transaction costs of	–	–	(0.03)
Performance			
Return after charges	11.93%	13.01%	7.25%
Other information			
Closing net asset value (£000)	16,405	15,012	12,640
Closing number of shares	8,205,300	8,404,189	7,997,649
Operating charges (%) [‡]	1.39%	1.42%	1.46%
Direct transaction costs (%) [#]	–	–	0.02%
Prices[≈]			
Highest share price	205.78	184.71	171.60
Lowest share price	178.59	126.85	147.20

Class 3 Income	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	224.18	200.04	187.99
Return before operating charges [†]	30.16	28.88	16.57
Operating charges	(2.78)	(2.39)	(2.45)
Return after operating charges [†]	27.38	26.49	14.12
Distributions	(1.51)	(2.35)	(2.07)
Closing net asset value per share	250.05	224.18	200.04
[†] after direct transaction costs of	–	–	(0.04)
Performance			
Return after charges	12.21%	13.24%	7.51%
Other information			
Closing net asset value (£000)	70,752	64,306	61,791
Closing number of shares	28,295,832	28,685,186	30,888,397
Operating charges (%) [‡]	1.14%	1.17%	1.21%
Direct transaction costs (%) [#]	–	–	0.02%
Prices[≈]			
Highest share price	258.72	233.11	218.76
Lowest share price	224.15	160.58	187.81

[‡] 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 Financial Statements and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	28.02.22	28.02.21
Class 1	1.58%	1.67%
Class 2	1.39%	1.42%
Class 3	1.14%	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 0.48% (2021: 0.52%) 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 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 94.23% (93.00%)				
AI Japan Equity Fund UK Fund of Fund Accumulation Units [†]	GBP	2,910,002	2,906	3.28
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP [†]	GBP	712	796	0.90
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP [†]	GBP	684,553	808	0.91
Baillie Gifford Japanese Fund Class B Shares Accumulation Shares	GBP	49,233	935	1.06
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	321,430	3,526	3.98
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	2,474,281	6,228	7.04
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	1,790,188	1,722	1.95
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	217,132	1,949	2.20
iShares Continental European Equity Index Fund (UK) Class L Accumulating GBP	GBP	744,665	2,259	2.55
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	37,127	16,640	18.81
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	508,255	5,682	6.42
iShares Physical Gold ETC	GBP	67,836	2,515	2.84
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	4,176,053	6,757	7.64
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	39,262	2,536	2.87
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	5,046	790	0.89
T. Rowe Price Emerging Markets Equity Fund Class I	USD	224,365	7,031	7.95
TwentyFour Income Fund	GBP	697,966	785	0.89
Wellington US Research Equity Fund USD Class S Accumulating Unhedged	USD	167,025	19,513	22.05
Collective Investment Schemes total			83,378	94.23
Forward Currency Contract 0.00% (0.25%)				
Futures (0.03)% (0.21%)				
FTSE 100 Index 18/03/2022	GBP	37	39	0.04
MSCI Emerging Markets Index 18/03/2022	USD	(19)	55	0.06
S&P 500 Emini Index 18/03/2022	USD	10	(146)	(0.16)
STOXX Europe 600 Oil Index 18/03/2022	EUR	76	65	0.07
US 2 Year Note 30/06/2022	USD	(26)	(9)	(0.01)
US 10 Year Note 21/06/2022	USD	17	8	0.01
XAV Health Care Index 18/03/2022	USD	9	(39)	(0.04)
Futures total			(27)	(0.03)
Liquidity Funds 5.88% (6.46%)¹				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	5,200,000	5,200	5.88
Liquidity Funds total			5,200	5.88
Investment assets ²			88,551	100.08
Net other liabilities			(71)	(0.08)
Net assets			88,480	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 28 February 2021.

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

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2022

	Notes	£000	Year ended 28.02.22 £000	£000	Year ended 28.02.21 £000
Income					
Net capital gains	2		9,215		8,570
Revenue	3	1,102		1,332	
Expenses	4	(618)		(523)	
Net revenue before taxation		484		809	
Taxation	5	(4)		–	
Net revenue after taxation			480		809
Total return before distributions			9,695		9,379
Distributions	6		(486)		(810)
Change in net assets attributable to shareholders from investment activities			9,209		8,569

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2022

	£000	Year ended 28.02.22 £000	£000	Year ended 28.02.21 £000
Opening net assets attributable to shareholders		80,555		75,552
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	7,705		5,815	
Amounts payable on cancellation of shares	(9,049)		(9,509)	
		(1,344)		(3,694)
Dilution adjustment		–		1
Change in net assets attributable to shareholders from investment activities (see above)		9,209		8,569
Retained distribution on accumulation shares		60		127
Closing net assets attributable to shareholders		88,480		80,555

BALANCE SHEET

As at 28 February 2022

	Notes	As at 28.02.22 £000	As at 28.02.21 £000
Assets:			
Investments	7	83,545	75,356
Current assets:			
Debtors	8	218	144
Cash and bank balances	9	420	464
Cash equivalents	10	5,200	5,200
Total assets		89,383	81,164
Liabilities:			
Investment liabilities	7	(194)	(65)
Creditors:			
Bank overdrafts		(6)	–
Distribution payable		(421)	(363)
Other creditors	11	(282)	(181)
Total liabilities		(903)	(609)
Net assets attributable to shareholders		88,480	80,555

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

2 Net capital gains

	Year ended 28.02.22 £000	Year ended 28.02.21 £000
Net capital gains on investment during the year comprise:		
Currency gains	7	90
Derivative contract gains	951	409
Expenses relating to the purchase and sale of investments	(1)	–
Forward currency contracts gains/(losses)	38	(532)
Investment manager capital rebates*	8	4
Non-derivative securities gains	8,212	8,599
Net capital gains**	9,215	8,570

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

** Total realised gains/(losses) for the year were £3,732,335 (2021: £(92,366)) and the movement in unrealised gains was £5,483,787 (2021: £8,662,633). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.22 £000	Year ended 28.02.21 £000
Bank and deposit interest	–	1
Franked component of dividend distributions	316	331
Interest distributions	4	–
Interest on debt securities	2	3
Income from derivatives	2	32
Investment manager rebates*	45	44
Overseas dividends	91	44
Revenue from offshore funds	642	864
Unfranked component of dividend distributions	–	13
Total revenue	1,102	1,332

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

4 Expenses

	Year ended 28.02.22 £000	Year 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	614	520
	614	520
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Depositary's fee	1	–
Interest payable	3	3
	4	3
Total expenses	618	523

The audit fee was £10,546 (2021: £10,189) 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 28.02.22 £000	Year ended 28.02.21 £000
Corporation tax	4	–
Total tax for the year (see note 5b)	4	–

b Factors affecting current tax charge

The tax assessed for the year is lower (2021: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2021: 20%).

The differences are explained below:

	Year ended 28.02.22 £000	Year ended 28.02.21 £000
Net revenue before taxation	484	809
Corporation tax at 20% (2021: 20%)	97	162
Effects of:		
Movement in excess management expenses	43	(27)
Overseas dividends not subject to corporation tax	(78)	(70)
Overseas tax suffered	4	–
Tax on capital fees	1	–
Tax relief on capital gains	–	1
UK dividends not subject to corporation tax	(63)	(66)
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 (2021: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £1,755,182 (2021: £1,542,009) creating a potential deferred tax asset of £351,036 (2021: £308,402). 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 28.02.22 £000	Year 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:		
Interim distribution	5	368
Final distribution	480	433
	485	801
Add: Revenue deducted on cancellation of shares	1	11
Deduct: Revenue received on issue of shares	–	(2)
Total distributions	486	810
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	486	810
Fund Management Fee borne by the capital account	(3)	–
Other fees borne by capital account	(3)	–
Tax relief on capitalised rebate	–	(1)
Net revenue after taxation	480	809

Details of the distributions per share are set out in the distribution tables on page 21.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.22		As at 28.02.21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	32,463	(194)	23,536	(24)
Level 2: Observable market data	56,282	–	57,020	(41)
Total	88,745	(194)	80,556	(65)

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.

As at the balance sheet date, the Fund held no level 3 investments.

8 Debtors

	As at 28.02.22 £000	As at 28.02.21 £000
Accrued revenue	3	–
Accrued expense fee rebate	140	105
Amounts receivable on issue of shares	72	32
Corporation tax recoverable	3	7
Total debtors	218	144

9 Cash and bank balances

	As at 28.02.22 £000	As at 28.02.21 £000
Amounts held at futures clearing houses and brokers	420	456
Cash and bank balances	–	8
Total cash and bank balances	420	464

10 Cash equivalents

	As at 28.02.22 £000	As at 28.02.21 £000
Aviva Investors Sterling Liquidity Fund	5,200	5,200
Total cash equivalents	5,200	5,200

11 Other creditors

	As at 28.02.22 £000	As at 28.02.21 £000
Accrued expenses	97	87
Amounts payable for cancellation of shares	185	94
Total other creditors	282	181

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2021: £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 £95,342 (2021: £86,947). 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 £443,330 (2021: £710,773). The amount outstanding at the year end was £438,042 (2021: £382,541). 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 £20,195,000 (2021: £19,918,882) and £17,260,445 (2021: £18,590,000) respectively. The income received during the year amounted to £5,358 (2021: £175,059). The rebates from ACD during the year amounted to £nil (2021: £nil).

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

	Holdings at 28.02.22 (shares)	Movement (shares)	Holdings at 28.02.21 (shares)
ACD and related parties (Class 3 Income shares)	28,295,832	(389,354)	28,685,186
ACD and related parties (Class 2 Accumulation shares)	2,490,752	(3,936)	2,494,688

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: 1.05%
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 10. The distributions per share class are given in the distribution tables on page 21. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.22
Class 3 Income shares	28,685,186	2,028,997	(2,418,351)	–	28,295,832
Class 1 Accumulation shares	1,135,597	24,277	(72,880)	–	1,086,994
Class 2 Accumulation shares	8,404,189	1,398,534	(1,597,423)	–	8,205,300

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 page 7.

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 (2021: £nil).

Currency risk

At the year end date, 30.07% (2021: 20.05%) 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 3.01% (2021: 2.02%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.22	28.02.21	28.02.22	28.02.21	28.02.22	28.02.21
Australian dollar	–	–	–	(1,845)	–	(1,845)
Euro	(47)	(11)	65	(5,335)	18	(5,346)
Japanese yen	–	(24)	–	821	–	797
US dollar	174	(124)	26,414	22,667	26,588	22,543

Interest rate risk

At the year end date 6.35% (2021: 7.03%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Market price risk

At the year end date, 94.23% (2021: 93.00%) 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 9.42% (2021: 9.30%).

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:

28.02.22	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	–	167	167
Total	–	167	167

28.02.21	Forward currency contracts £000	Futures contracts £000	Total £000
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

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 (2021: £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
28.02.22						
Purchases						
Funds	(12,488)	(1)	–	(12,489)	0.01%	0.00%
	(12,488)	(1)	–	(12,489)		
Sales						
Funds	12,242	(1)	–	12,241	0.01%	0.00%
	12,242	(1)	–	12,241		
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
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%			

Dealing spread

As at 28 February 2022, the average portfolio dealing spread was 0.05% (2021: 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 Post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 28 February 2022, the price of each share class has changed as follows:

Share Class	Share Price in class currency 28.02.22	Share Price in class currency 27.06.22	Increase/(Decrease) %
Class 1 Accumulation	115.14	110.23	(4.26)
Class 2 Accumulation	189.18	181.21	(4.21)
Class 3 Income	238.01	226.94	(4.65)

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

Share Class	Net Asset Value (£) 28.02.22	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 27.06.22
Class 1 Accumulation	1,322,628	(13,276)	(126,426)	1,182,926
Class 2 Accumulation	16,404,659	(792,781)	(1,503,819)	14,108,059
Class 3 Income	70,752,944	587,571	(6,622,291)	64,718,224
Total	88,480,231	(218,486)	(8,252,536)	80,009,209

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2022

Income Shares		Net revenue	Equalisation	Final distribution payable 30 April 2022	Final distribution paid 30 April 2021
Class 3	Group 1	1.4864	–	1.4864	1.2648
	Group 2	1.4371	0.0493	1.4864	1.2648

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2022	Final distribution paid 30 April 2021
Class 1	Group 1	0.2066	–	0.2066	0.3479
	Group 2	0.2066	0.0000	0.2066	0.3479
Class 2	Group 1	0.7007	–	0.7007	0.7909
	Group 2	0.6686	0.0321	0.7007	0.7909

Final distribution

Group 1 shares are those shares purchased at or before 9am on 31 August 2021.

Group 2 shares are those shares purchased after 9am on 31 August 2021.

Interim distribution paid in pence per share for the six months ended 31 August 2021

Income Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2021	Interim distribution paid 31 October 2020
Class 3	Group 1	0.0189	–	0.0189	1.0817
	Group 2	0.0180	0.0009	0.0189	1.0817

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2021	Interim distribution paid 31 October 2020
Class 1	Group 1	0.0000	–	0.0000	0.2884
	Group 2	0.0000	0.0000	0.0000	0.2884
Class 2	Group 1	0.0000	–	0.0000	0.6662
	Group 2	0.0000	0.0000	0.0000	0.6662

Interim distribution

Group 1 shares are those shares purchased at or before 9am on 28 February 2021.

Group 2 shares are those shares purchased after 9am on 28 February 2021.

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 2022, the Fund returned 7.9%* (share class 1, net of fees). The Fund's Investment Association Mixed Investment 40-85% Shares Sector returned 4.3% over the same period.

The tracking error at the year-end was 3.18%.

The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.

Review

In aggregate, equities performed well during the period under review. The global economy grew strongly as the rebound from the Covid-19 pandemic accelerated. Vaccination programmes were rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening-up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. While the emergence of new Covid variants – Delta and Omicron – necessitated the reimposition of restrictions in some countries in the second half of the period, the recovery remained resilient.

Equities profited from robust investor sentiment, with US and Europe-ex UK markets rallying. The UK market also performed well, returning 16%. Emerging markets traded lower, however, as vaccination rollouts were less advanced and the Asian region suffered from the fallout from a series of major reforms by the Chinese government as the property sector faced a funding crisis. Japanese stocks struggled as high Covid infections led to the imposition of a long-running state of emergency.

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

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

It was a disappointing period for bonds, with sovereign and corporate credit markets posting losses. There was a notable uptick in consumer inflation driven by clogged supply chains across the world and sharply higher energy costs. This raised concerns that central bank policy support would have to be reined in more quickly than anticipated. With their stretched valuations, corporate bonds showed particular vulnerability to dips in sentiment, notably when the Omicron variant emerged in November.

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite.

Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates, which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

April 2022

* 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 24 and 25 are based on the net asset value per the published Financial Statements 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			Benchmark Performance*
	Class 1 %	Class 2 %	Class 3 %	
01.01.17 to 31.12.17	8.83	9.56	9.79	10.18
01.01.18 to 31.12.18	-8.45	-8.11	-7.94	-6.25
01.01.19 to 31.12.19	18.50	18.80	19.00	15.90
01.01.20 to 31.12.20	5.40	5.30	5.30	5.20
01.01.21 to 31.12.21	10.80	11.00	11.30	11.16

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

Performance History – Accumulation Shares

Calendar year	Share Class 2 Performance*	
	%	%
01.01.17 to 31.12.17	9.56	10.18
01.01.18 to 31.12.18	-8.11	-6.25
01.01.19 to 31.12.19	18.80	15.90
01.01.20 to 31.12.20	5.30	5.20
01.01.21 to 31.12.21	11.00	11.16

* 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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
AI Japan Equity Fund UK Fund of Fund Accumulation Units	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	Baillie Gifford Japanese Fund Class B Shares Accumulation Shares
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP	JPM Global Corporate Bond Fund C (dist) – GBP (hedged)
T. Rowe Price Emerging Markets Equity Fund Class I	Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares
iShares Physical Gold ETC	Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)
iShares \$ TIPS UCITS Fund USD (Acc) Share Class	Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP	J O Hambro Capital Management UK Dynamic Fund Y Accumulating
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	BlackRock European Absolute Alpha Fund Class D Accumulating GBP
BlackRock European Dynamic Fund Class FD Accumulating GBP	BlackRock European Dynamic Fund Class FD 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 Income	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	96.03	88.56	83.69
Return before operating charges [†]	9.21	9.78	7.60
Operating charges	(1.61)	(1.50)	(1.50)
Return after operating charges [†]	7.60	8.28	6.10
Distributions	(0.22)	(0.81)	(1.23)
Closing net asset value per share	103.41	96.03	88.56
[†] after direct transaction costs of	–	–	(0.02)
Performance			
Return after charges	7.91%	9.35%	7.29%
Other information			
Closing net asset value (£000)	3,177	3,158	3,016
Closing number of shares	3,072,817	3,288,568	3,405,612
Operating charges (%) [†]	1.52%	1.68%	1.67%
Direct transaction costs (%) [#]	–	–	0.02%
Prices[®]			
Highest share price	107.93	99.58	95.66
Lowest share price	96.14	72.88	83.57

Class 2 Income	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	176.94	163.08	154.13
Return before operating charges [†]	16.99	17.94	13.30
Operating charges	(2.61)	(2.31)	(2.35)
Return after operating charges [†]	14.38	15.63	10.95
Distributions	(0.80)	(1.77)	(2.00)
Closing net asset value per share	190.52	176.94	163.08
[†] after direct transaction costs of	–	–	(0.03)
Performance			
Return after charges	8.13%	9.58%	7.10%
Other information			
Closing net asset value (£000)	6,691	6,310	14,010
Closing number of shares	3,511,877	3,566,233	8,591,064
Operating charges (%) [†]	1.37%	1.43%	1.42%
Direct transaction costs (%) [#]	–	–	0.02%
Prices[®]			
Highest share price	199.17	183.63	176.34
Lowest share price	177.13	134.24	153.92

Class 2 Accumulation	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	162.50	148.22	138.40
Return before operating charges [†]	15.60	16.42	11.93
Operating charges	(2.40)	(2.14)	(2.11)
Return after operating charges [†]	13.20	14.28	9.82
Distributions	(0.74)	(1.66)	(1.80)
Retained distributions on accumulation shares	0.74	1.66	1.80
Closing net asset value per share	175.70	162.50	148.22
[†] after direct transaction costs of	–	–	(0.03)
Performance			
Return after charges	8.12%	9.63%	7.10%
Other information			
Closing net asset value (£000)	27,149	23,818	23,437
Closing number of shares	15,451,556	14,657,353	15,811,790
Operating charges (%) [†]	1.37%	1.43%	1.42%
Direct transaction costs (%) [#]	–	–	0.02%
Prices[®]			
Highest share price	182.91	167.65	158.78
Lowest share price	162.70	121.78	138.14

COMPARATIVE TABLES (CONTINUED)

Class 3 Income	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	196.11	180.81	170.88
Return before operating charges [†]	18.83	19.83	14.24
Operating charges	(2.36)	(2.15)	(2.15)
Return after operating charges [†]	16.47	17.68	12.09
Distributions	(1.40)	(2.38)	(2.16)
Closing net asset value per share	211.18	196.11	180.81
[†] after direct transaction costs of	–	–	(0.04)
Performance			
Return after charges	8.40%	9.78%	7.08%
Other information			
Closing net asset value (£000)	140,627	133,439	143,542
Closing number of shares	66,592,064	68,043,468	79,390,233
Operating charges (%) [‡]	1.12%	1.18%	1.17%
Direct transaction costs (%) [#]	–	–	0.02%
Prices[≈]			
Highest share price	221.00	203.71	195.69
Lowest share price	196.32	148.85	170.66

[‡] 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 Financial Statements and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	28.02.22	28.02.21
Class 1	1.52%	1.68%
Class 2	1.37%	1.43%
Class 3	1.12%	1.18%

* 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 0.47% (2021: 0.54%) 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 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 87.61% (88.65%)				
AI Japan Equity Fund UK Fund of Fund Accumulation Units [†]	GBP	4,833,681	4,827	2.72
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP [†]	GBP	1,476	1,649	0.93
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP [†]	GBP	2,094	2,951	1.66
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP [†]	GBP	4,638,046	5,471	3.08
Baillie Gifford Japanese Fund Class B Shares Accumulation Shares	GBP	81,674	1,552	0.87
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	532,932	5,846	3.29
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	4,174,441	10,507	5.92
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	2,996,077	2,881	1.62
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	361,938	3,248	1.83
iShares \$ TIPS UCITS Fund USD (Acc) Share Class	GBP	10,295	1,938	1.09
iShares Continental European Equity Index Fund (UK) Class L Accumulating GBP	GBP	1,229,102	3,729	2.10
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	42,748	19,159	10.78
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	797,951	8,921	5.02
iShares Physical Gold ETC	GBP	138,722	5,143	2.90
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	10,025,584	16,221	9.13
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	118,870	7,678	4.32
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	7,782	1,218	0.69
T. Rowe Price Emerging Markets Equity Fund Class I	USD	374,823	11,747	6.61
TwentyFour Income Fund	GBP	1,680,693	1,891	1.06
Wellington US Research Equity Fund USD Class S Accumulating Unhedged	USD	334,358	39,064	21.99
Collective Investment Schemes total			155,641	87.61
Forward Currency Contracts (0.01)% (0.25%)				
Buy GBP 1,957,497 sell USD 2,651,626 dated 20/04/2022			(26)	(0.01)
Forward Currency Contracts total			(26)	(0.01)
Futures (0.02)% ((0.14)%)				
MSCI Emerging Markets Index 18/03/2022	USD	(39)	113	0.06
S&P 500 Emini Index 18/03/2022	USD	20	(292)	(0.16)
STOXX Europe 600 Oil Index 18/03/2022	EUR	161	138	0.08
US 2 Year Note 30/06/2022	USD	(23)	(8)	(0.01)
US 10 Year Note 21/06/2022	USD	192	92	0.05
XAV Health Care Index 18/03/2022	USD	17	(73)	(0.04)
Futures total			(30)	(0.02)
Liquidity Funds 12.44% (11.16%)¹				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	22,100,836	22,101	12.44
Liquidity Funds total			22,101	12.44
Investment assets ²			177,687	100.02
Net other liabilities			(42)	(0.02)
Net assets			177,644	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 28 February 2021.

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

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2022

	Notes	£000	Year ended 28.02.22 £000	£000	Year ended 28.02.21 £000
Income					
Net capital gains	2		12,737		13,355
Revenue	3	2,338		3,402	
Expenses	4	(1,249)		(1,180)	
Net revenue before taxation		1,089		2,222	
Taxation	5	(13)		(162)	
Net revenue after taxation			1,076		2,060
Total return before distributions			13,813		15,415
Distributions	6		(1,085)		(2,062)
Change in net assets attributable to shareholders from investment activities			12,728		13,353

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2022

	£000	Year ended 28.02.22 £000	£000	Year ended 28.02.21 £000
Opening net assets attributable to shareholders		166,725		184,005
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	15,996		9,201	
Amounts payable on cancellation of shares	(17,920)		(40,086)	
		(1,924)		(30,885)
Dilution adjustment		–		4
Change in net assets attributable to shareholders from investment activities (see above)		12,728		13,353
Retained distribution on accumulation shares		115		248
Closing net assets attributable to shareholders		177,644		166,725

BALANCE SHEET

As at 28 February 2022

	Notes	As at 28.02.22 £000	As at 28.02.21 £000
Assets:			
Investments	7	155,984	148,465
Current assets:			
Debtors	8	472	580
Cash and bank balances	9	838	1,076
Cash equivalents	10	22,101	18,601
Total assets		179,395	168,722
Liabilities:			
Investment liabilities	7	(399)	(473)
Creditors:			
Distribution payable		(879)	(977)
Other creditors	11	(473)	(547)
Total liabilities		(1,751)	(1,997)
Net assets attributable to shareholders		177,644	166,725

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

2 Net capital gains

	Year ended 28.02.22 £000	Year ended 28.02.21 £000
Net capital gains on investment during the year comprise:		
Expenses relating to the purchase and sale of investments	(2)	–
Investment manager capital rebates*	13	8
Currency gains	19	130
Derivative contracts gains/(losses)	594	(2,678)
Forward currency contracts losses	(16)	(1,100)
Non-derivative contracts gains	12,129	16,995
Net capital gains**	12,737	13,355

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

** Total realised gains for the year were £5,544,713 (2021: £159,457) and the movement in unrealised gains was £7,192,655 (2021: £13,194,686). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.22 £000	Year ended 28.02.21 £000
Bank and deposit interest	4	1
Franked component of dividend distributions	662	754
Interest distributions	25	–
Interest on debt securities	7	16
Income from derivatives	181	136
Investment manager rebates*	75	103
Overseas dividends	185	108
Revenue from offshore funds	1,199	2,231
Unfranked component of dividend distributions	–	53
Total revenue	2,338	3,402

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

4 Expenses

	Year ended 28.02.22 £000	Year 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	1,237	1,171
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Depositary's fee	2	–
Interest payable	8	9
	10	9
Other expenses:		
Fund accounting fee	2	–
Total expenses	1,249	1,180

The audit fee was £10,186 (2021: £9,842) 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 28.02.22 £000	Year ended 28.02.21 £000
Corporation tax	–	154
Adjustments in respect of prior period	6	8
Overseas tax suffered	7	–
Total current tax (see note 5b)	13	162

b Factors affecting current tax charge

The tax assessed for the year is lower (2021: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2021: 20%).

The differences are explained below:

	Year ended 28.02.22 £000	Year ended 28.02.21 £000
Net revenue before taxation	1,089	2,222
Corporation tax at 20% (2021: 20%)	218	444
Effects of:		
Adjustments in respect of prior period	6	8
Capital taxable revenue not included in net revenue	2	2
Movement in excess management expenses	30	–
Overseas dividends not subject to corporation tax	(118)	(141)
Overseas tax suffered	7	–
UK dividends not subject to corporation tax	(132)	(151)
Current tax charge (see note 5a)	13	162

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 (2021: £nil).

6 Distributions

	Year ended 28.02.22 £000	Year 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:		
Interim distribution	90	883
Final distribution	994	1,117
	1,084	2,000
Add: Revenue deducted on cancellation of shares	3	68
Deduct: Revenue received on issue of shares	(2)	(6)
Total distributions	1,085	2,062
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	1,085	2,062
ACD's periodic charge borne by the capital account	(5)	–
Other fees borne by capital account	(4)	–
Tax on capitalised rebate	–	(2)
Net revenue after taxation	1,076	2,060

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 28.02.22		As at 28.02.21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	61,334	(373)	45,631	(387)
Level 2: Observable market data	116,751	(26)	121,435	(86)
Total	178,085	(399)	167,066	(473)

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.

As at the balance sheet date, the Fund held no level 3 investments.

8 Debtors

	As at 28.02.22 £000	As at 28.02.21 £000
Accrued revenue	8	–
Accrued expense fee rebate	304	245
Amounts receivable on issue of shares	160	124
Income tax recoverable	–	11
Sales awaiting settlement	–	200
Total debtors	472	580

9 Cash and bank balances

	As at 28.02.22 £000	As at 28.02.21 £000
Amounts held at futures clearing houses and brokers	794	1,019
Cash and bank balances	44	57
Total cash and bank balances	838	1,076

10 Cash equivalents

	As at 28.02.22 £000	As at 28.02.21 £000
Aviva Investors Sterling Liquidity Fund	22,101	18,601
Total cash equivalents	22,101	18,601

11 Other creditors

	As at 28.02.22 £000	As at 28.02.21 £000
Accrued expenses	196	181
Amounts payable for cancellation of shares	276	318
Corporation tax payable	–	48
Overseas tax provision	1	–
Total other creditors	473	547

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2021: £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 £193,125 (2021: £181,429). 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 £1,035,497 (2021: £1,874,138). The amount outstanding at the year end was £945,036 (2021: £1,051,786). 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 £43,626,837 (2021: £56,474,719) and £31,200,000 (2021: £58,400,000) respectively. The income received during the year amounted to £32,605 (2021: £112,197). The rebates from ACD during the year amounted to £nil (2021: £nil).

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

	Holdings at 28.02.22 (shares)	Movement (shares)	Holdings at 28.02.21 (shares)
ACD and related parties (Class 2 Income shares)	1,819,515	274,348	1,545,167
ACD and related parties (Class 3 Income shares)	66,592,064	(1,451,404)	68,043,468
ACD and related parties (Class 2 Accumulation shares)	11,571,247	(105,279)	11,676,526

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: 1.04%
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 24 and 25. 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 28.02.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.22
Class 1 Income shares	3,288,568	59,216	(274,967)	–	3,072,817
Class 2 Income shares	3,566,233	596,732	(651,088)	–	3,511,877
Class 3 Income shares	68,043,468	4,816,738	(6,268,142)	–	66,592,064
Class 2 Accumulation shares	14,657,353	2,698,595	(1,904,392)	–	15,451,556

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 page 7.

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 (2021: £nil).

Currency risk

At the year end date, 27.49% (2021: 19.38%) 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 2.75% (2021: 1.94%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.22	28.02.21	28.02.22	28.02.21	28.02.22	28.02.21
Australian dollar	(9)	118	–	(3,645)	(9)	(3,527)
Euro	(104)	(23)	138	(8,984)	34	(9,007)
Japanese yen	–	57	–	1,659	–	1,716
US dollar	142	(97)	48,660	43,236	48,802	43,139

Interest rate risk

At the year end date 12.91% (2021: 11.80%) 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 2022 was:

Currency 28.02.22	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	(9)	–	–	(9)
Euro	(104)	–	138	34
Sterling	22,910	–	107,259	130,169
US dollar	142	–	51,016	51,158
Financial Liabilities				
Sterling	–	–	(1,352)	(1,352)
US dollar	–	–	(2,356)	(2,356)
Total	22,939	–	154,567	177,644

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 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

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 14.72% (2021: 16.46%) 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 £2,284,825 (2021: £2,655,920). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £2,284,825 (2021: £2,655,920). 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, 87.61% (2021: 88.65%) 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 8.76% (2021: 8.87%).

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
28.02.22			
Barclays	–	343	343
Merrill Lynch	14	–	14
Morgan Stanley	12	–	12
Total			

	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

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 (2021: £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
28.02.22						
Purchases						
Funds	(24,728)	(1)	–	(24,729)	0.00%	0.00%
	(24,728)	(1)	–	(24,729)		
Sales						
Funds	29,023	(2)	–	29,021	0.01%	0.00%
	29,023	(2)	–	29,021		
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
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%			

Dealing spread

As at 28 February 2022, the average portfolio dealing spread was 0.05% (2021: 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 Post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 28 February 2022, the price of each share class has changed as follows:

Share Class	Share Price in class currency 28.02.22	Share Price in class currency 27.06.22	Increase/(Decrease) %
Class 1 Income	100.20	95.28	(4.91)
Class 2 Income	184.98	175.60	(5.07)
Class 2 Accumulation	169.88	161.97	(4.66)
Class 3 Income	205.40	194.95	(5.09)

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

Share Class	Net Asset Value (£) 28.02.22	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 27.06.22
Class 1 Income	3,177,691	(237,586)	(233,012)	2,707,093
Class 2 Income	6,690,944	295,494	(532,216)	6,454,222
Class 2 Accumulation	27,148,702	186,418	(2,122,550)	25,212,570
Class 3 Income	140,626,808	(1,064,978)	(10,729,251)	128,832,579
Total	177,644,145	(820,652)	(13,617,029)	163,206,464

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2022

Income shares		Net revenue	Equalisation	Final distribution payable 29 April 2022	Final distribution paid 30 April 2021
Class 1	Group 1	0.2204	–	0.2204	0.4749
	Group 2	0.1796	0.0408	0.2204	0.4749
Class 2	Group 1	0.7979	–	0.7979	1.0518
	Group 2	0.7736	0.0243	0.7979	1.0518
Class 3	Group 1	1.2682	–	1.2682	1.3572
	Group 2	1.1990	0.0692	1.2682	1.3572

Accumulation shares		Net revenue	Equalisation	Final distribution payable 29 April 2022	Final distribution paid 30 April 2021
Class 2	Group 1	0.7432	–	0.7432	0.9596
	Group 2	0.6971	0.0461	0.7432	0.9596

Final distribution

Group 1 shares are those shares purchased at or before 9am on 31 August 2021.

Group 2 shares are those shares purchased after 9am on 31 August 2021.

Interim distribution paid in pence per share for the six months ended 31 August 2021

Income shares		Net revenue	Equalisation	Interim distribution paid 31 October 2021	Interim distribution paid 31 October 2020
Class 1	Group 1	0.0000	–	0.0000	0.3327
	Group 2	0.0000	0.0000	0.0000	0.3327
Class 2	Group 1	0.0000	–	0.0000	0.7176
	Group 2	0.0000	0.0000	0.0000	0.7176
Class 3	Group 1	0.1346	–	0.1346	1.0257
	Group 2	0.1316	0.0030	0.1346	1.0257

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2021	Interim distribution paid 31 October 2020
Class 2	Group 1	0.0000	–	0.0000	0.6986
	Group 2	0.0000	0.0000	0.0000	0.6986

Interim distribution

Group 1 shares are those shares purchased at or before 9am on 28 February 2021.

Group 2 shares are those shares purchased after 9am on 28 February 2021.

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 2022, the Fund returned 3.9%* (share class 1, net of fees). The Fund's Investment Association Mixed Investment 20-60% Shares Sector returned 2.7% over the same period.

The tracking error at the year-end was 2.41%.

The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.

Review

In aggregate, equities performed well during the period under review. The global economy grew strongly as the rebound from the Covid-19 pandemic accelerated. Vaccination programmes were rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening-up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. While the emergence of new Covid variants – Delta and Omicron – necessitated the reimposition of restrictions in some countries in the second half of the period, the recovery remained resilient.

Equities profited from robust investor sentiment, with US and Europe-ex UK markets rallying. The UK market also performed well, returning 16%. Emerging markets traded lower, however, as vaccination rollouts were less advanced and the Asian region suffered from the fallout from a series of major reforms by the Chinese government as the property sector faced a funding crisis. Japanese stocks struggled as high Covid infections led to the imposition of a long-running state of emergency.

It was a disappointing period for bonds, with sovereign and corporate credit markets posting losses. There was a notable uptick in consumer inflation driven by clogged supply chains across the world and sharply higher energy costs. This raised concerns that central bank policy support would have to be reined in more quickly than anticipated. With their stretched valuations, corporate bonds showed particular vulnerability to dips in sentiment, notably when the Omicron variant emerged in November.

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

FUND MANAGER'S REPORT (CONTINUED)

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite.

Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates, which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

April 2022

* 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 Financial Statements 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			Benchmark
	Share Class 1 %	Share Class 2 %	Share Class 3 %	Performance* %
01.01.17 to 31.12.17	5.83	6.47	6.69	7.19
01.01.18 to 31.12.18	-7.20	-6.87	-6.68	-5.16
01.01.19 to 31.12.19	15.00	15.20	15.50	12.20
01.01.20 to 31.12.20	4.40	4.60	4.90	3.50
01.01.21 to 31.12.21	6.30	6.50	6.70	6.28

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

Performance History – Accumulation Shares

Calendar year	Share Class 2		Benchmark
	%		Performance* %
01.01.17 to 31.12.17	6.47		7.19
01.01.18 to 31.12.18	-6.86		-5.16
01.01.19 to 31.12.19	15.20		12.20
01.01.20 to 31.12.20	4.60		3.50
01.01.21 to 31.12.21	6.50		6.28

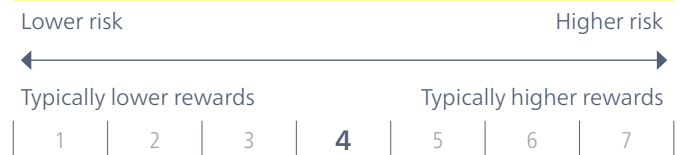
* Benchmark – Investment Association Mixed Investment 20-60% Shares Sector.

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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP	Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
iShares \$ TIPS UCITS Fund USD (Acc) Share Class	Baillie Gifford Japanese Fund Class B Shares Accumulation Shares
AI Japan Equity Fund UK Fund of Fund Accumulation Units	JPM Global Corporate Bond Fund C (dist) – GBP (hedged)
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	BlackRock European Absolute Alpha Fund Class D Accumulating GBP
iShares Physical Gold ETC	Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP	Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)
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
T. Rowe Price Emerging Markets Equity Fund Class I	BlackRock European Dynamic Fund Class FD 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 Income	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	88.40	84.18	79.43
Return before operating charges [†]	4.85	6.75	6.78
Operating charges	(1.40)	(1.32)	(1.33)
Return after operating charges [†]	3.45	5.43	5.45
Distributions	(0.18)	(1.21)	(0.70)
Closing net asset value per share	91.67	88.40	84.18
[†] after direct transaction costs of	–	–	(0.01)
Performance			
Return after charges	3.90%	6.45%	6.86%
Other information			
Closing net asset value (£000)	3,070	3,037	3,133
Closing number of shares	3,349,015	3,435,792	3,721,234
Operating charges (%) [†]	1.56%	1.56%	1.58%
Direct transaction costs (%) [†]	–	–	0.01%
Prices[≈]			
Highest share price	95.68	91.03	88.69
Lowest share price	88.38	73.03	79.31

Class 2 Income	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	150.09	142.91	134.85
Return before operating charges [†]	8.15	11.57	11.45
Operating charges	(2.07)	(1.89)	(1.91)
Return after operating charges [†]	6.08	9.68	9.54
Distributions	(0.53)	(2.50)	(1.48)
Closing net asset value per share	155.64	150.09	142.91
[†] after direct transaction costs of	–	–	(0.01)
Performance			
Return after charges	4.05%	6.77%	7.07%
Other information			
Closing net asset value (£000)	6,902	6,590	6,549
Closing number of shares	4,434,325	4,390,644	4,582,702
Operating charges (%) [†]	1.31%	1.31%	1.33%
Direct transaction costs (%) [†]	–	–	0.01%
Prices[≈]			
Highest share price	162.64	154.68	150.71
Lowest share price	150.05	124.01	134.64

Class 2 Accumulation	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	152.20	143.65	134.16
Return before operating charges [†]	8.28	10.45	11.39
Operating charges	(2.10)	(1.90)	(1.90)
Return after operating charges [†]	6.18	8.55	9.49
Distributions	(0.55)	(2.51)	(1.49)
Retained distributions on accumulation shares	0.55	2.51	1.49
Closing net asset value per share	158.38	152.20	143.65
[†] after direct transaction costs of	–	–	(0.01)
Performance			
Return after charges	4.06%	5.95%	7.07%
Other information			
Closing net asset value (£000)	19,600	16,994	16,768
Closing number of shares	12,375,487	11,165,490	11,672,976
Operating charges (%) [†]	1.31%	1.31%	1.33%
Direct transaction costs (%) [†]	–	–	0.01%
Prices[≈]			
Highest share price	164.93	156.08	150.23
Lowest share price	152.18	124.66	133.57

COMPARATIVE TABLES (CONTINUED)

Class 3 Income	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	177.26	168.76	159.25
Return before operating charges [†]	9.55	13.77	13.44
Operating charges	(1.98)	(1.80)	(1.83)
Return after operating charges [†]	7.57	11.97	11.61
Distributions	(1.00)	(3.47)	(2.10)
Closing net asset value per share	183.83	177.26	168.76
[†] after direct transaction costs of	–	–	(0.02)
Performance			
Return after charges	4.27%	7.09%	7.29%
Other information			
Closing net asset value (£000)	117,630	117,378	132,104
Closing number of shares	63,990,156	66,217,802	78,277,704
Operating charges (%) [‡]	1.06%	1.06%	1.08%
Direct transaction costs (%) [#]	–	–	0.01%
Prices[≈]			
Highest share price	192.24	182.85	178.15
Lowest share price	177.22	146.46	159.02

[‡] 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 Financial Statements and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	28.02.22	28.02.21
Class 1	1.56%	1.56%
Class 2	1.31%	1.31%
Class 3	1.06%	1.06%

* 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.

The OCF includes a synthetic charge of 0.42% (2021: 0.42%) 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 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 83.51% (74.08%)				
AI Japan Equity Fund UK Fund of Fund Accumulation Units [†]	GBP	2,591,998	2,588	1.76
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP [†]	GBP	1,276	1,426	0.97
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP [†]	GBP	10,971	15,460	10.50
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP [†]	GBP	8,757,185	10,330	7.02
Baillie Gifford Japanese Fund Class B Shares Accumulation Shares	GBP	43,885	834	0.56
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	261,617	2,870	1.95
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	1,999,212	5,032	3.42
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	1,627,322	1,565	1.06
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	171,794	1,542	1.05
iShares \$ TIPS UCITS Fund USD (Acc) Share Class	GBP	18,969	3,570	2.43
iShares Continental European Equity Index Fund (UK) Class L Accumulating GBP	GBP	697,847	2,117	1.44
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	12,496	5,600	3.81
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	431,259	4,821	3.28
iShares Physical Gold ETC	GBP	118,855	4,407	2.99
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	5,342,790	8,645	5.87
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	316,751	20,459	13.90
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	4,718	738	0.50
T. Rowe Price Emerging Markets Equity Fund Class I	USD	177,706	5,569	3.78
TwentyFour Income Fund	GBP	1,479,774	1,665	1.13
Wellington US Research Equity Fund USD Class S Accumulating Unhedged	USD	202,750	23,688	16.09
Collective Investment Schemes total			122,926	83.51
Forward Currency Contracts (0.03)% (0.22%)				
Buy GBP 3,606,776 sell USD 4,885,739 dated 20/04/2022			(48)	(0.03)
Forward Currency Contracts total			(48)	(0.03)
Futures (0.02)% ((0.19)%)				
MSCI Emerging Markets Index 18/03/2022	USD	(33)	96	0.06
S&P 500 Emini Index 18/03/2022	USD	17	(248)	(0.17)
STOXX Europe 600 Oil Index 18/03/2022	EUR	139	119	0.08
US 10 Year Note 21/06/2022	USD	146	70	0.05
XAV Health Care Index 18/03/2022	USD	15	(64)	(0.04)
Futures total			(27)	(0.02)
Liquidity Funds 16.64% (25.63%)¹				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	24,501,543	24,502	16.64
Liquidity Funds total			24,502	16.64
Investment assets ²			147,354	100.10
Net other liabilities			(151)	(0.10)
Net assets			147,202	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 28 February 2021.

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

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2022

	Notes	£000	Year ended 28.02.22 £000	£000	Year ended 28.02.21 £000
Income					
Net capital gains	2		5,429		6,730
Revenue	3	1,835		2,723	
Expenses	4	(1,053)		(1,010)	
Net revenue before taxation		782		1,713	
Taxation	5	(42)		(199)	
Net revenue after taxation			740		1,514
Total return before distributions			6,169		8,244
Distributions	6		(745)		(1,515)
Change in net assets attributable to shareholders from investment activities			5,424		6,729

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2022

	£000	Year ended 28.02.22 £000	£000	Year ended 28.02.21 £000
Opening net assets attributable to shareholders		143,999		158,554
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	12,307		9,875	
Amounts payable on cancellation of shares	(14,596)		(31,311)	
		(2,289)		(21,436)
Dilution adjustment		–		4
Change in net assets attributable to shareholders from investment activities (see above)		5,424		6,729
Retained distribution on accumulation shares		68		148
Closing net assets attributable to shareholders		147,202		143,999

BALANCE SHEET

As at 28 February 2022

	Notes	As at 28.02.22 £000	As at 28.02.21 £000
Assets:			
Investments		123,211	107,192
Current assets:			
Debtors	8	281	424
Cash and bank balances	9	662	1,115
Cash equivalents	10	24,502	36,902
Total assets		148,656	145,633
Liabilities:			
Investment liabilities		(360)	(473)
Creditors:			
Distribution payable		(591)	(743)
Other creditors	11	(503)	(418)
Total liabilities		(1,454)	(1,634)
Net assets attributable to shareholders		147,202	143,999

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

2 Net capital gains

	Year ended 28.02.22 £000	Year ended 28.02.21 £000
Net capital gains on investment during the year comprise:		
Currency gains	19	59
Derivative contracts gains/(losses)	444	(1,960)
Expenses relating to the purchase and sale of investments	(1)	–
Forward currency contracts losses	(111)	(536)
Investment manager capital rebates*	7	4
Non-derivative securities gains	5,071	9,163
Net capital gains**	5,429	6,730

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

** Total realised gains for the year were £3,580,895 (2021: £175,851) and the movement in unrealised gains was £1,848,579 (2021: £6,553,683). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.22 £000	Year ended 28.02.21 £000
Bank and deposit interest	3	2
Franked component of dividend distributions	348	409
Interest distributions	37	–
Interest on debt securities	8	33
Income from derivatives	149	122
Investment manager rebates*	36	58
Overseas dividends	136	95
Revenue from offshore funds	1,118	1,968
Unfranked component of dividend distributions	–	36
Total revenue	1,835	2,723

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

4 Expenses

	Year ended 28.02.22 £000	Year 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	1,044	1,001
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Depositary fee	1	–
Interest payable	7	9
	8	9
Other expenses:		
Admin fee	1	–
Total expenses	1,053	1,010

The audit fee was £10,186 (2021: £9,842) 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 28.02.22 £000	Year ended 28.02.21 £000
Adjustments in respect of prior period	7	5
Corporation Tax	32	194
Overseas tax suffered	3	–
Total current tax (see note 5b)	42	199

b Factors affecting current tax charge

The tax assessed for the year is lower (2021: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2021: 20%).

The differences are explained below:

	Year ended 28.02.22 £000	Year ended 28.02.21 £000
Net revenue before taxation	782	1,713
Corporation tax at 20% (2021: 20%)	156	343
Effects of:		
Adjustments in respect of prior period	7	5
Overseas dividends not subject to corporation tax	(55)	(68)
Overseas tax suffered	3	–
Tax relief on capital gains	–	1
UK dividends not subject to corporation tax	(70)	(82)
Tax on capital rebate	1	–
Current tax charge (see note 5a)	42	199

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 (2021: £nil).

6 Distributions

	Year ended 28.02.22 £000	Year 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:		
Interim distribution	83	648
Final distribution	659	826
	742	1,474
Add: Revenue deducted on cancellation of shares	10	56
Deduct: Revenue received on issue of shares	(7)	(15)
Total distributions	745	1,515
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	745	1,515
ACD's periodic charge borne by the capital account	(3)	–
Other fees borne by capital account	(2)	–
Tax relief on capitalised rebate	–	(1)
Net revenue after taxation	740	1,514

Details of the distributions per share are set out in the distribution tables on page 55.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.22		As at 28.02.21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	45,302	(312)	44,886	(399)
Level 2: Observable market data	102,411	(48)	99,208	(74)
Total	147,713	(360)	144,094	(473)

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.

As at the balance sheet date, the Fund held no level 3 investments.

8 Debtors

	As at 28.02.22 £000	As at 28.02.21 £000
Accrued revenue	6	–
Accrued expense fee rebate	182	155
Amounts receivable on issue of shares	93	262
Income tax recoverable	–	7
Total debtors	281	424

9 Cash and bank balances

	As at 28.02.22 £000	As at 28.02.21 £000
Amounts held at futures clearing houses and brokers	654	1,064
Cash and bank balances	8	51
Total cash and bank balances	662	1,115

10 Cash equivalents

	As at 28.02.22 £000	As at 28.02.21 £000
Aviva Investors Sterling Liquidity Fund	24,502	36,902
Total cash equivalents	24,502	36,902

11 Other creditors

	As at 28.02.22 £000	As at 28.02.21 £000
Accrued expenses	163	157
Amounts payable for cancellation of shares	328	203
Corporation tax payable	11	58
Overseas tax provision	1	–
Total other creditors	503	418

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2021: £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 £160,899 (2021: £157,113). 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 £703,591 (2021: £827,731). The amount outstanding at the year end was £620,817 (2021: £769,229). 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 £58,491,000 (2021: £44,400,840) and £48,869,182 (2021: £54,850,000) respectively. The income received during the year amounted to £117,424 (2021: £439,287). The rebates from ACD during the year amounted to £nil (2021: £nil).

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

	Holdings at 28.02.22 (shares)	Movement (shares)	Holdings at 28.02.21 (shares)
ACD and related parties (Class 1 Income shares)	–	(62,956)	62,956
ACD and related parties (Class 2 Income shares)	2,290,571	415,954	1,874,617
ACD and related parties (Class 3 Income shares)	63,990,156	(2,227,646)	66,217,802
ACD and related parties (Class 2 Accumulation shares)	8,551,031	928,714	7,622,317

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 55. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.22
Class 1 Income shares	3,435,792	217,784	(288,087)	(16,474)	3,349,015
Class 2 Income shares	4,390,644	896,656	(862,660)	9,685	4,434,325
Class 3 Income shares	66,217,802	3,902,033	(6,129,679)	–	63,990,156
Class 2 Accumulation shares	11,165,490	2,198,167	(988,170)	–	12,375,487

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 page 7.

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 (2021: £nil).

Currency risk

At the year end date, 17.50% (2021: 13.53%) 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 1.75% (2021: 1.35%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.22	28.02.21	28.02.22	28.02.21	28.02.22	28.02.21
Australian dollar	–	102	–	(1,971)	–	(1,869)
Euro	(89)	(24)	119	(4,906)	30	(4,930)
Japanese yen	–	34	–	1,429	–	1,463
US dollar	275	(78)	25,456	24,894	25,731	24,816

Interest rate risk

At the year end date 17.09% (2021: 26.40%) 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 2022 was:

Currency 28.02.22	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	(89.00)	–	119	30
Sterling	24,978	–	97,556	122,534
US dollar	275	–	29,423	29,698
Financial Liabilities				
Sterling	–	–	(1,093)	(1,093)
US dollar	–	–	(3,967)	(3,967)
Total	25,164	–	122,038	147,202

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 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

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 29.43% (2021: 26.53%) 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 £3,799,699 (2021: £3,997,842). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £3,799,699 (2021: £3,997,842). 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, 83.51% (2021: 74.08%) 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 8.35% (2021: 7.41%).

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
28.02.22			
Barclays	–	285	285
Merrill Lynch	(25)	–	(25)
Morgan Stanley	(23)	–	(23)
Total	(48)	285	237

	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

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 (2021: £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
28.02.22						
Purchases						
Funds	(35,813)	(2)	–	(35,815)	0.01%	0.00%
	(35,813)	(2)	–	(35,815)		
Sales						
Funds	24,745	(1)	–	24,744	0.00%	0.00%
	24,745	(1)	–	24,744		
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
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%			

Dealing spread

As at 28 February 2022, the average portfolio dealing spread was 0.04% (2021: 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 Post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 28 February 2022, the price of each share class has changed as follows:

Share Class	Share Price in class currency 28.02.22	Share Price in class currency 27.06.22	Increase/(Decrease) %
Class 1 Income	90.29	85.69	(5.09)
Class 2 Income	153.56	145.55	(5.22)
Class 2 Accumulation	155.73	148.11	(4.89)
Class 3 Income	181.66	172.18	(5.22)

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

Share Class	Net Asset Value (£) 28.02.22	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 27.06.22
Class 1 Income	3,070,188	80,612	(204,451)	2,946,349
Class 2 Accumulation	19,600,030	(112,767)	(1,253,534)	18,233,729
Class 3 Income	117,630,451	(3,185,314)	(7,110,763)	107,334,374
Class 2 Income	6,901,747	88,828	(356,867)	6,633,708
Total	147,202,416	(3,128,641)	(8,925,615)	135,148,160

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2022

		Net revenue	Equalisation	Final distribution payable 30 April 2022	Final distribution paid 30 April 2021
Income shares					
Class 1	Group 1	0.1750	–	0.1750	0.3504
	Group 2	0.1694	0.0056	0.1750	0.3504
Class 2	Group 1	0.5334	–	0.5334	0.7437
	Group 2	0.5087	0.0247	0.5334	0.7437
Class 3	Group 1	0.8780	–	0.8780	1.0539
	Group 2	0.5765	0.3015	0.8780	1.0539
Accumulation shares					
Class 2	Group 1	0.5469	–	0.5469	0.7504
	Group 2	0.4257	0.1212	0.5469	0.7504

Final distribution

Group 1 shares are those shares purchased at or before 9am on 31 August 2021.

Group 2 shares are those shares purchased after 9am on 31 August 2021.

Interim distribution paid in pence per share for the six months ended 31 August 2021

		Net revenue	Equalisation	Interim distribution paid 31 October 2021	Interim distribution paid 31 October 2020
Income shares					
Class 1	Group 1	0.0000	–	0.0000	0.2410
	Group 2	0.0000	0.0000	0.0000	0.2410
Class 2	Group 1	0.0000	–	0.0000	0.5562
	Group 2	0.0000	0.0000	0.0000	0.5562
Class 3	Group 1	0.1255	–	0.1255	0.8161
	Group 2	0.1230	0.0025	0.1255	0.8161
Accumulation shares					
Class 2	Group 1	0.0000	–	0.0000	0.5569
	Group 2	0.0000	0.0000	0.0000	0.5569

Interim distribution

Group 1 shares are those shares purchased at or before 9am on 28 February 2021.

Group 2 shares are those shares purchased after 9am on 28 February 2021.

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

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 (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 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 2022, the Fund returned 0.5% (share class 2, net of fees).

Review

In aggregate, equities performed well during the period under review. The global economy grew strongly as the rebound from the Covid-19 pandemic accelerated. Vaccination programmes were rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening-up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. While the emergence of new Covid variants – Delta and Omicron – necessitated the reimposition of restrictions in some countries in the second half of the period, the recovery remained resilient.

Equities profited from robust investor sentiment, with US and Europe-ex UK markets rallying. The UK market also performed well, returning 16%. Emerging markets traded lower, however, as vaccination rollouts were less advanced and the Asian region suffered from the fallout from a series of major reforms by the Chinese government as the property sector faced a funding crisis. Japanese stocks struggled as high Covid infections led to the imposition of a long-running state of emergency.

It was a disappointing period for bonds, with sovereign and corporate credit markets posting losses. There was a notable uptick in consumer inflation driven by clogged supply chains across the world and sharply higher energy costs. This raised concerns that central bank policy support would have to be reined in more quickly than anticipated. With their stretched valuations, corporate bonds showed particular vulnerability to dips in sentiment, notably when the Omicron variant emerged in November.

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite.

Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates, which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

April 2022

* 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 59 are based on the net asset value per the published Financial Statements 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 D %
01.01.21 to 31.12.21	2.10	2.30	2.40

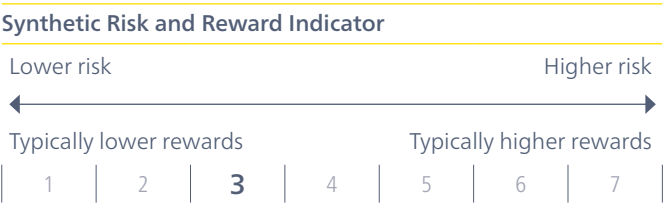
* Benchmark – Investment Association Mixed Investment 20-60% Shares Sector.

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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Canada Government Bond 0.25% 01/04/2024	Canada Government Bond 0.25% 01/04/2024
Japan Government Five Year Bond 0.10% 20/03/2024	Japan Government Two Year Bond 0.10% 01/11/2022
Japan Government Twenty Year Bond 0.40% 20/03/2036	Japan Government Five Year Bond 0.10% 20/09/2025
US Treasury 0.63% 15/08/2030	Canada Government Bond 0.25% 01/08/2022
Australia Government Bond 2.75% 21/04/2024	Australia Government Bond 2.25% 21/11/2022
US Treasury 0.13% 28/02/2023	US Treasury 6.25% 15/05/2030
Canada Government Bond 0.25% 01/03/2026	US Treasury 0.13% 31/10/2022
US Treasury 0.13% 15/02/2024	UK Treasury 4.75% 07/12/2030
Sweden Government Bond 0.13% 09/09/2030	Spain Government Bond 0.80% 30/07/2030
UK Treasury 1.25% 22/10/2041	US Treasury 0.13% 28/02/2023

AVIVA INVESTORS MULTI-ASSET CORE FUND I (CONTINUED)



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

	2022 p per share	2021 [§] p per share
Class 1 Accumulation		
Change in net assets per share		
Opening net asset value per share	98.58	100.00
Return before operating charges [†]	0.83	(1.35)
Operating charges	(0.31)	(0.07)
Return after operating charges [†]	0.52	(1.42)
Distributions	(0.23)	–
Retained distributions on accumulation shares	0.23	–
Closing net asset value per share	99.10	98.58
[†] after direct transaction costs of	(0.01)	–
Performance		
Return after charges	0.53%	(1.42)%
Other information		
Closing net asset value (£000)	2,579	10
Closing number of shares	2,602,613	10,000
Operating charges (%) [‡]	0.30%	0.30%
Direct transaction costs (%) [#]	0.01%	–
Prices[≈]		
Highest share price	103.38	100.88
Lowest share price	98.32	98.46

	2022 p per share	2021 [§] p per share
Class 2 Accumulation		
Change in net assets per share		
Opening net asset value per share	98.61	100.00
Return before operating charges [†]	0.82	(1.36)
Operating charges	(0.15)	(0.03)
Return after operating charges [†]	0.67	(1.39)
Distributions	(0.38)	(0.03)
Retained distributions on accumulation shares	0.38	0.03
Closing net asset value per share	99.28	98.61
[†] after direct transaction costs of	(0.01)	–
Performance		
Return after charges	0.68%	(1.39)%
Other information		
Closing net asset value (£000)	4,613	660
Closing number of shares	4,646,341	669,570
Operating charges (%) [‡]	0.15%	0.15%
Direct transaction costs (%) [#]	0.01%	–
Prices[≈]		
Highest share price	103.53	100.90
Lowest share price	98.38	98.49

	2022 p per share	2021 [§] p per share
Class D Accumulation		
Change in net assets per share		
Opening net asset value per share	98.64	100.00
Return before operating charges [†]	0.81	(1.35)
Operating charges	(0.06)	(0.01)
Return after operating charges [†]	0.75	(1.36)
Distributions	(0.47)	(0.04)
Retained distributions on accumulation shares	0.47	0.04
Closing net asset value per share	99.39	98.64
[†] after direct transaction costs of	(0.01)	–
Performance		
Return after charges	0.76%	(1.36)%
Other information		
Closing net asset value (£000)	39,658	37,386
Closing number of shares	39,899,752	37,902,000
Operating charges (%) [‡]	0.06%	0.06%
Direct transaction costs (%) [#]	0.01%	–
Prices[≈]		
Highest share price	103.63	100.91
Lowest share price	98.40	98.51

[‡] 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 is based on the net asset value in the published Financial Statements and may be different due to post year end accounting adjustments.

[§] The Fund launched 30 November 2020.

Ongoing Charges Figure*

Share class	28.02.22	30.11.20 to 28.02.21
Class 1	0.30%	0.30%
Class 2	0.15%	0.15%
Class D	0.06%	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 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 1.74% (2.49%)				
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	179	220	0.47
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	165	175	0.37
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	158	216	0.46
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	195	204	0.44
Collective Investment Schemes total			815	1.74
Equities 17.11% (17.11%)				
Australia 0.35% (0.37%)				
APA Group	AUD	592	3	0.01
Aristocrat Leisure	AUD	170	3	0.01
ASX	AUD	52	2	0.01
Australia & New Zealand Banking Group	AUD	578	8	0.02
BHP Group	GBP	469	12	0.02
BHP Group	AUD	471	12	0.03
BlueScope Steel	AUD	154	2	–
Brambles	AUD	466	3	0.01
Cochlear	AUD	15	2	–
Coles Group	AUD	201	2	–
Commonwealth Bank of Australia	AUD	302	15	0.03
Computershare	AUD	206	2	–
CSL	AUD	88	12	0.03
Dexus, REIT	AUD	266	2	0.01
Endeavour Group	AUD	226	1	–
Evolution Mining	AUD	434	1	–
Fortescue Metals Group	AUD	346	3	0.01
Goodman Group, REIT	AUD	290	4	0.01
GPT Group, REIT	AUD	453	1	–
Insurance Australia Group	AUD	1,033	3	0.01
Lendlease	AUD	165	1	–
Macquarie Group	AUD	68	7	0.02
Mirvac Group, REIT	AUD	1,094	2	–
National Australia Bank	AUD	589	9	0.02
Newcrest Mining	AUD	156	2	–
Northern Star Resources	AUD	133	1	–
Orica	AUD	252	2	–
QBE Insurance Group	AUD	276	2	–
Reece	AUD	161	2	–
Rio Tinto	AUD	76	5	0.01
Santos	AUD	695	3	0.01
SEEK	AUD	95	1	–
Sonic Healthcare	AUD	85	2	–
South32	AUD	1,019	3	0.01
Stockland, REIT	AUD	905	2	–
Suncorp Group	AUD	74	–	–
Sydney Airport	AUD	506	2	0.01
Tabcorp Holdings	AUD	442	1	–
Telstra	AUD	566	1	–
Transurban Group	AUD	552	4	0.01
Treasury Wine Estates	AUD	192	1	–
Wesfarmers	AUD	180	5	0.01
Westpac Banking	AUD	605	7	0.02
Woodside Petroleum	AUD	274	4	0.01
Woolworths Group	AUD	226	4	0.01
			166	0.35
Austria 0.01% (0.02%)				
OMV	EUR	77	3	0.01
Raiffeisen Bank International	EUR	100	1	–
			4	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Belgium 0.04% (0.04%)				
Anheuser-Busch InBev	EUR	75	4	0.01
Elia Group	EUR	28	3	–
KBC Group	EUR	78	4	0.01
Proximus SADP	EUR	193	3	0.01
UCB	EUR	63	5	0.01
			19	0.04
Bermuda 0.01% (0.08%)				
Everest Re Group	USD	11	3	0.01
Invesco	USD	69	1	–
			4	0.01
Canada 0.61% (0.56%)				
Agnico Eagle Mines	CAD	26	1	–
Air Canada	CAD	170	2	–
AltaGas	CAD	72	1	–
Ballard Power Systems	CAD	192	2	0.01
Bank of Montreal	CAD	186	16	0.03
Bank of Nova Scotia	CAD	245	13	0.03
Barrick Gold	CAD	222	4	0.01
BCE	CAD	89	4	0.01
Brookfield Asset Management 'A'	CAD	306	12	0.03
CAE	CAD	66	1	–
Canadian Imperial Bank of Commerce	CAD	185	17	0.04
Canadian National Railway	CAD	52	5	0.01
Canadian Tire 'A'	CAD	10	1	–
CCL Industries 'B'	CAD	50	2	–
CGI	CAD	30	2	–
Constellation Software	CAD	1	1	–
Dollarama	CAD	196	8	0.02
Enbridge	CAD	227	7	0.02
First Quantum Minerals	CAD	281	6	0.01
Fortis	CAD	187	6	0.01
Franco-Nevada	CAD	27	3	0.01
George Weston	CAD	68	6	0.01
Great-West Lifeco	CAD	88	2	0.01
Hydro One	CAD	101	2	–
iA Financial	CAD	7	–	–
Intact Financial	CAD	26	3	0.01
Ivanhoe Mines 'A'	CAD	1,094	8	0.02
Lightspeed Commerce	CAD	73	1	–
Loblaws	CAD	193	11	0.02
Manulife Financial	CAD	263	4	0.01
Metro	CAD	404	16	0.03
National Bank of Canada	CAD	213	13	0.03
Nuvei	CAD	76	3	0.01
Open Text	CAD	37	1	–
Quebecor 'B'	CAD	201	3	0.01
Ritchie Bros Auctioneers	CAD	52	2	–
Rogers Communications 'B'	CAD	193	7	0.02
Royal Bank of Canada	CAD	194	16	0.03
Shaw Communications 'B'	CAD	70	2	0.01
Shopify 'A'	CAD	3	2	–
Sun Life Financial	CAD	40	2	–
TC Energy	CAD	229	9	0.02
Teck Resources 'B'	CAD	158	4	0.01
TELUS	CAD	579	11	0.02
TMX Group	CAD	30	2	–
Toromont Industries	CAD	111	7	0.02
Toronto-Dominion Bank	CAD	290	17	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 0.61% (0.56%) (continued)				
Tourmaline Oil	CAD	254	8	0.02
Waste Connections	USD	43	4	0.01
WSP Global	CAD	54	5	0.01
			285	0.61
Cayman Islands 0.03% (0.03%)				
Budweiser Brewing Co. APAC	HKD	100	–	–
Chow Tai Fook Jewellery Group	HKD	1,000	1	–
CK Hutchison Holdings	HKD	500	3	0.01
Melco Resorts & Entertainment, ADR	USD	100	1	–
Sands China	HKD	800	2	–
Sea, ADR	USD	12	1	–
WH Group	HKD	2,000	1	–
Wharf Real Estate Investment	HKD	1,000	3	0.01
Xinyi Glass Holdings	HKD	1,000	2	0.01
			14	0.03
Curacao 0.03% (0.01%)				
Schlumberger	USD	457	13	0.03
			13	0.03
Denmark 0.12% (0.13%)				
Ambu 'B'	DKK	92	1	–
AP Moller – Maersk 'A'	DKK	1	2	–
AP Moller – Maersk 'B'	DKK	1	2	–
Carlsberg 'B'	DKK	28	3	0.01
Coloplast 'B'	DKK	33	4	0.01
Danske Bank	DKK	119	2	–
DSV	DKK	15	2	0.01
Genmab	DKK	13	3	0.01
Novo Nordisk 'B'	DKK	326	25	0.05
Novozymes 'B'	DKK	96	5	0.01
Orsted	DKK	22	2	–
Pandora	DKK	12	1	–
Vestas Wind Systems	DKK	296	7	0.02
			59	0.12
Finland 0.05% (0.05%)				
Kesko 'B'	EUR	184	4	0.01
Kone 'B'	EUR	68	3	0.01
Neste	EUR	106	3	–
Nokia	EUR	1,065	4	0.01
Nordea Bank	SEK	389	3	0.01
Orion 'B'	EUR	23	1	–
Stora Enso 'R'	EUR	140	2	–
UPM-Kymmene	EUR	101	3	0.01
Wartsila OYJ	EUR	256	2	–
			25	0.05
France 0.51% (0.55%)				
Accor	EUR	181	5	0.01
Aéroports de Paris	EUR	30	3	0.01
Air Liquide	EUR	46	6	0.01
Alstom	EUR	176	3	0.01
Amundi	EUR	28	1	–
AXA	EUR	254	5	0.01
BioMérieux	EUR	40	3	0.01
BNP Paribas	EUR	204	9	0.02
Capgemini	EUR	34	5	0.01
Cie de Saint-Gobain	EUR	142	7	0.02
Cie Generale des Etablissements Michelin	EUR	65	7	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 0.51% (0.55%) (continued)				
CNP Assurances	EUR	206	4	0.01
Credit Agricole	EUR	272	3	0.01
Danone	EUR	172	8	0.02
Dassault Systemes	EUR	70	3	0.01
Edenred	EUR	91	3	0.01
Eiffage	EUR	71	5	0.01
Engie	EUR	474	6	0.01
EssilorLuxottica	EUR	42	6	0.01
Eurazeo	EUR	64	4	0.01
Faurecia	EUR	27	1	–
Gecina, REIT	EUR	18	2	–
Hermes International	EUR	5	5	0.01
Ipsen	EUR	26	2	–
Kering	EUR	15	8	0.02
Klepierre, REIT	EUR	108	2	–
La Francaise des Jeux SAEM	EUR	7	–	–
Legrand	EUR	56	4	0.01
L'Oreal	EUR	42	12	0.03
LVMH Moet Hennessy Louis Vuitton	EUR	51	28	0.06
Orange	EUR	264	2	–
Orpea	EUR	48	1	–
Pernod Ricard	EUR	30	5	0.01
Publicis Groupe	EUR	117	6	0.01
Remy Cointreau	EUR	21	3	0.01
Safran	EUR	19	2	–
Sanofi	EUR	174	14	0.03
Schneider Electric	EUR	87	10	0.02
SEB	EUR	18	2	–
Societe Generale	EUR	225	5	0.01
Teleperformance	EUR	7	2	–
TotalEnergies	EUR	178	7	0.02
Valeo	EUR	177	3	0.01
Veolia Environnement	EUR	220	6	0.01
Vinci	EUR	43	3	0.01
Vivendi	EUR	344	3	0.01
Wendel	EUR	30	2	–
Worldline	EUR	39	2	–
			238	0.51
Germany 0.41% (0.47%)				
adidas	EUR	29	5	0.01
Allianz	EUR	68	12	0.03
BASF	EUR	58	3	0.01
Bayer	EUR	170	7	0.02
Bayerische Motoren Werke Preference	EUR	65	4	0.01
Bayerische Motoren Werke	EUR	87	6	0.01
Beiersdorf	EUR	33	3	0.01
Brenntag	EUR	23	1	–
Commerzbank	EUR	413	3	0.01
Covestro	EUR	55	2	–
Daimler Truck Holding	EUR	83	2	–
Delivery Hero	EUR	66	3	0.01
Deutsche Bank	EUR	601	6	0.01
Deutsche Boerse	EUR	65	8	0.02
Deutsche Lufthansa	EUR	391	2	–
Deutsche Post	EUR	78	3	0.01
Deutsche Telekom	EUR	400	5	0.01
E.ON	EUR	611	6	0.01
Evonik Industries	EUR	162	4	0.01
Fresenius	EUR	80	2	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 0.41% (0.47%) (continued)				
Fuchs Petrolub	EUR	41	1	–
GEA Group	EUR	127	4	0.01
Hannover Rueck	EUR	25	3	0.01
HeidelbergCement	EUR	60	3	0.01
HelloFresh	EUR	19	1	–
Henkel	EUR	34	2	–
Henkel Preference	EUR	15	1	–
Infineon Technologies	EUR	216	6	0.01
Knorr-Bremse	EUR	26	2	–
LEG Immobilien	EUR	37	4	0.01
Mercedes-Benz Group	EUR	121	7	0.02
Merck	EUR	33	5	0.01
MTU Aero Engines	EUR	25	5	0.01
Muenchener Rueckversicherungs-Gesellschaft	EUR	35	7	0.02
Porsche Automobil Holding Preference	EUR	5	–	–
Puma	EUR	57	4	0.01
RWE	EUR	82	3	0.01
SAP	EUR	167	14	0.03
Scout24	EUR	30	1	–
Siemens	EUR	137	15	0.03
Siemens Energy	EUR	101	2	–
Symrise	EUR	19	2	–
Telefonica Deutschland Holding	EUR	641	1	–
United Internet 'G'	EUR	16	–	–
Volkswagen	EUR	13	3	0.01
Volkswagen Preference	EUR	19	3	0.01
Vonovia	EUR	88	3	0.01
Zalando	EUR	45	2	–
			191	0.41
Hong Kong 0.11% (0.15%)				
AIA Group	HKD	2,200	17	0.04
BOC Hong Kong Holdings	HKD	1,000	3	0.01
Galaxy Entertainment Group	HKD	1,000	4	0.01
Hang Seng Bank	HKD	100	1	–
HKT Trust & HKT	HKD	2,000	2	–
Hong Kong & China Gas	HKD	3,150	4	0.01
Hong Kong Exchanges & Clearing	HKD	300	11	0.02
Link REIT	HKD	300	2	0.01
MTR	HKD	500	2	–
Swire Properties	HKD	800	1	–
Techtronic Industries	HKD	500	6	0.01
			53	0.11
Ireland 0.31% (0.30%)				
Accenture 'A'	USD	52	12	0.03
Allegion	USD	65	6	0.01
Aon 'A'	USD	39	8	0.02
CRH	EUR	133	5	0.01
DCC	GBP	30	2	–
Eaton	USD	72	8	0.02
Flutter Entertainment	EUR	29	3	0.01
Horizon Therapeutics	USD	168	11	0.02
James Hardie Industries, CDI	AUD	91	2	–
Jazz Pharmaceuticals	USD	43	4	0.01
Johnson Controls International	USD	300	15	0.03
Kerry Group 'A'	EUR	28	3	0.01
Kingspan Group	EUR	58	4	0.01
Linde	USD	89	19	0.04
Medtronic	USD	74	6	0.01
Pentair	USD	37	2	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Ireland 0.31% (0.30%) (continued)				
Seagate Technology Holdings	USD	87	7	0.02
STERIS	USD	59	11	0.02
Trane Technologies	USD	126	14	0.03
Willis Towers Watson	USD	26	4	0.01
			146	0.31
Isle of Man 0.01% (0.00%)				
Entain	GBP	170	3	0.01
			3	0.01
Italy 0.10% (0.09%)				
Amplifon	EUR	77	2	–
Assicurazioni Generali	EUR	197	3	0.01
Enel	EUR	2,017	11	0.02
Eni	EUR	327	4	0.01
FinecoBank Banca Fineco	EUR	200	3	0.01
Infrastrutture Wireless Italiane	EUR	150	1	–
Intesa Sanpaolo	EUR	4,955	10	0.02
Mediobanca Banca di Credito Finanziario	EUR	282	2	–
Moncler	EUR	71	3	0.01
Nexi	EUR	276	3	0.01
Snam	EUR	258	1	–
Terna – Rete Elettrica Nazionale	EUR	389	2	0.01
			45	0.10
Japan 1.09% (1.33%)				
Advantest	JPY	100	6	0.01
Aeon	JPY	100	2	–
Ajinomoto	JPY	100	2	0.01
ANA Holdings	JPY	100	2	0.01
Asahi Group Holdings	JPY	100	3	0.01
Asahi Intecc	JPY	100	2	0.01
Asahi Kasei	JPY	200	1	–
Astellas Pharma	JPY	400	5	0.01
Azbil	JPY	100	3	0.01
Bridgestone	JPY	100	3	0.01
Brother Industries	JPY	100	1	–
Canon	JPY	200	4	0.01
Capcom	JPY	100	2	–
Chiba Bank	JPY	400	2	–
Chugai Pharmaceutical	JPY	100	2	–
CyberAgent	JPY	200	2	–
Dai Nippon Printing	JPY	100	2	–
Dai-ichi Life Holdings	JPY	200	3	0.01
Daiichi Sankyo	JPY	300	5	0.01
Daiwa House Industry	JPY	200	4	0.01
Daiwa House REIT Investment	JPY	1	2	0.01
Daiwa Securities Group	JPY	500	2	–
Denso	JPY	100	5	0.01
Eisai	JPY	100	4	0.01
Hakuhodo DY Holdings	JPY	200	2	0.01
Hankyu Hanshin Holdings	JPY	100	2	–
Hino Motors	JPY	200	1	–
Hitachi	JPY	200	7	0.02
Hitachi Construction Machinery	JPY	100	2	–
Hitachi Metals	JPY	200	3	0.01
Honda Motor	JPY	300	7	0.02
Hoya	JPY	100	10	0.02
Hulic	JPY	200	1	–
Ibiden	JPY	100	4	0.01
Idemitsu Kosan	JPY	100	2	0.01
Inpex	JPY	400	3	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 1.09% (1.33%) (continued)				
Isuzu Motors	JPY	200	2	–
ITOCHU	JPY	300	7	0.02
Japan Exchange Group	JPY	100	1	–
Japan Metropolitan Fund Invest, REIT	JPY	2	1	–
Japan Post Holdings	JPY	300	2	–
Japan Real Estate Investment, REIT	JPY	1	4	0.01
JFE Holdings	JPY	200	2	–
JSR	JPY	100	2	–
Kakaku.com	JPY	100	2	–
Kansai Paint	JPY	100	2	–
Kao	JPY	100	4	0.01
KDDI	JPY	400	10	0.02
Keisei Electric Railway	JPY	100	2	–
Kikkoman	JPY	100	6	0.01
Kirin Holdings	JPY	200	3	0.01
Komatsu	JPY	200	3	0.01
Kubota	JPY	100	1	–
Kyocera	JPY	100	4	0.01
Kyowa Kirin	JPY	200	4	0.01
Lawson	JPY	100	3	0.01
Lixil	JPY	200	3	0.01
M3	JPY	100	3	0.01
Marubeni	JPY	300	2	–
Mazda Motor	JPY	400	2	–
McDonald's Holdings Co. Japan	JPY	100	3	0.01
Mercari	JPY	200	5	0.01
MINEBEA MITSUMI	JPY	100	2	–
MISUMI Group	JPY	100	2	–
Mitsubishi	JPY	200	5	0.01
Mitsubishi Chemical Holdings	JPY	200	1	–
Mitsubishi Electric	JPY	100	1	–
Mitsubishi Estate	JPY	200	2	–
Mitsubishi Gas Chemical	JPY	100	1	–
Mitsubishi Heavy Industries	JPY	100	2	–
Mitsubishi UFJ Financial Group	JPY	2,200	10	0.02
Mitsui	JPY	300	6	0.01
Mitsui Chemicals	JPY	100	2	–
Mitsui Fudosan	JPY	200	3	0.01
Mizuho Financial Group	JPY	200	2	–
MS&AD Insurance Group Holdings	JPY	100	3	0.01
Murata Manufacturing	JPY	100	5	0.01
Nexon	JPY	100	2	0.01
NGK Insulators	JPY	100	1	–
Nidec	JPY	100	6	0.01
Nihon M&A Center Holdings	JPY	100	1	–
Nippon Building Fund, REIT	JPY	1	4	0.01
NIPPON EXPRESS HOLDINGS	JPY	100	5	0.01
Nippon Paint Holdings	JPY	200	1	–
Nippon Prologis REIT	JPY	1	2	0.01
Nippon Telegraph & Telephone	JPY	200	4	0.01
Nissan Motor	JPY	400	1	–
Nitto Denko	JPY	100	5	0.01
Nomura Holdings	JPY	400	1	–
Nomura Real Estate Holdings	JPY	100	2	0.01
Nomura Real Estate Master Fund, REIT	JPY	1	1	–
Nomura Research Institute	JPY	100	3	0.01
NTT Data	JPY	100	1	–
Obayashi	JPY	200	1	–
Odakyu Electric Railway	JPY	100	1	–
Olympus	JPY	200	3	0.01
Omron	JPY	100	5	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 1.09% (1.33%) (continued)				
Ono Pharmaceutical	JPY	100	2	–
ORIX	JPY	300	4	0.01
Orix JREIT, REIT	JPY	1	1	–
Osaka Gas	JPY	100	1	–
Panasonic	JPY	400	3	0.01
Persol Holdings	JPY	100	2	0.01
Rakuten Group	JPY	200	1	–
Recruit Holdings	JPY	200	6	0.01
Renesas Electronics	JPY	300	3	0.01
Resona Holdings	JPY	1,200	4	0.01
Ricoh	JPY	200	1	–
Rohm	JPY	100	6	0.01
SBI Holdings	JPY	100	2	–
SCSK	JPY	200	3	0.01
Seiko Epson	JPY	100	1	–
Sekisui Chemical	JPY	200	2	–
Sekisui House	JPY	100	2	–
Seven & i Holdings	JPY	100	4	0.01
SG Holdings	JPY	100	2	0.01
Sharp	JPY	200	1	–
Shimadzu	JPY	100	3	0.01
Shimizu	JPY	500	2	–
Shionogi	JPY	100	5	0.01
Shiseido	JPY	100	4	0.01
Shizuoka Bank	JPY	300	2	–
SoftBank	JPY	600	6	0.01
SoftBank Group	JPY	200	7	0.02
Sohgo Security Services	JPY	100	3	0.01
Sompo Holdings	JPY	100	3	0.01
Sony Group	JPY	200	15	0.03
Stanley Electric	JPY	100	2	–
Subaru	JPY	100	1	–
SUMCO	JPY	100	1	–
Sumitomo	JPY	300	4	0.01
Sumitomo Chemical	JPY	200	1	–
Sumitomo Electric Industries	JPY	100	1	–
Sumitomo Metal Mining	JPY	100	4	0.01
Sumitomo Mitsui Financial Group	JPY	200	5	0.01
Sumitomo Mitsui Trust Holdings	JPY	100	3	0.01
Suntory Beverage & Food	JPY	100	3	0.01
Suzuki Motor	JPY	100	3	0.01
Sysmex	JPY	100	6	0.01
T&D Holdings	JPY	200	2	–
Takeda Pharmaceutical	JPY	200	5	0.01
TDK	JPY	100	3	0.01
Terumo	JPY	200	5	0.01
TIS	JPY	100	2	0.01
Tokio Marine Holdings	JPY	100	4	0.01
Tokyo Century	JPY	100	3	0.01
Tokyo Gas	JPY	200	3	0.01
Tokyu	JPY	200	2	–
Toray Industries	JPY	400	2	–
Toshiba	JPY	100	3	0.01
Tosoh	JPY	100	1	–
Toyota Motor	JPY	2,000	28	0.06
Unicharm	JPY	100	3	0.01
USS	JPY	200	2	0.01
Yamaha	JPY	100	4	0.01
Yamaha Motor	JPY	200	3	0.01
Yamato Holdings	JPY	100	1	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 1.09% (1.33%) (continued)				
Yaskawa Electric	JPY	100	3	0.01
Z Holdings	JPY	600	2	0.01
ZOZO	JPY	100	2	0.01
			511	1.09
Jersey 0.07% (0.08%)				
Amcor	USD	570	5	0.01
Aptiv	USD	63	6	0.02
Experian	GBP	116	3	0.01
Ferguson	GBP	49	6	0.01
Glencore	GBP	2,291	10	0.02
WPP	GBP	68	1	–
			31	0.07
Liberia 0.00% (0.01%)				
Royal Caribbean Cruises	USD	33	2	–
			2	–
Luxembourg 0.01% (0.02%)				
Eurofins Scientific	EUR	31	2	0.01
Tenaris	EUR	101	1	–
			3	0.01
Netherlands 0.31% (0.28%)				
Adyen	EUR	4	6	0.01
Aegon	EUR	1,302	5	0.01
AerCap Holdings	USD	64	3	0.01
Airbus	EUR	73	7	0.02
Akzo Nobel	EUR	60	4	0.01
Argenx	EUR	13	3	0.01
ASM International	EUR	16	4	0.01
ASML Holding	EUR	79	40	0.09
CNH Industrial	EUR	271	3	0.01
Davide Campari-Milano	EUR	543	4	0.01
Euronext	EUR	29	2	–
Ferrari	EUR	14	2	–
Heineken	EUR	49	4	0.01
IMCD	EUR	12	1	–
ING Groep	EUR	694	6	0.01
Just Eat Takeaway.com	EUR	80	2	–
Koninklijke Ahold Delhaize	EUR	220	5	0.01
Koninklijke DSM	EUR	44	6	0.01
Koninklijke Philips	EUR	46	1	–
LyondellBasell Industries 'A'	USD	42	3	0.01
NXP Semiconductors	USD	123	17	0.04
Prosus	EUR	140	7	0.01
QIAGEN	EUR	29	1	–
Randstad	EUR	29	2	–
STMicroelectronics	EUR	133	4	0.01
Wolters Kluwer	EUR	77	6	0.01
			148	0.31
New Zealand 0.01% (0.02%)				
Fisher & Paykel Healthcare	NZD	160	2	–
Mercury NZ	NZD	513	2	0.01
Spark New Zealand	NZD	500	1	–
Xero	AUD	26	1	–
			6	0.01
Norway 0.03% (0.03%)				
Equinor	NOK	151	3	0.01
Mowi	NOK	157	3	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Norway 0.03% (0.03%) (continued)				
Norsk Hydro	NOK	327	2	–
Orkla	NOK	370	3	0.01
Telenor	NOK	244	3	0.01
Yara International	NOK	42	2	–
			16	0.03
Panama 0.00% (0.00%)				
Portugal 0.01% (0.02%)				
Galp Energia	EUR	602	5	0.01
			5	0.01
Singapore 0.07% (0.06%)				
CapitaLand Integrated Commercial Trust, REIT	SGD	1,739	2	–
Capitaland Investment	SGD	900	2	–
City Developments	SGD	400	2	–
DBS Group Holdings	SGD	400	7	0.02
Grab Holdings	USD	300	1	–
Keppel	SGD	700	2	0.01
Oversea-Chinese Banking	SGD	700	5	0.01
Singapore Airlines	SGD	500	1	–
Singapore Exchange	SGD	200	1	–
Singapore Technologies Engineering	SGD	900	2	0.01
Singapore Telecommunications	SGD	2,000	3	0.01
United Overseas Bank	SGD	200	3	0.01
			31	0.07
Spain 0.11% (0.13%)				
Aena SME	EUR	24	3	0.01
Amadeus IT Group	EUR	82	4	0.01
Banco Bilbao Vizcaya Argentaria	EUR	1,021	5	0.01
Banco Santander	EUR	1,997	5	0.01
CaixaBank	EUR	1,400	4	0.01
Cellnex Telecom	EUR	87	3	0.01
Endesa	EUR	125	2	–
Ferrovial	EUR	101	2	–
Grifols	EUR	100	1	–
Iberdrola	EUR	809	7	0.02
Industria de Diseno Textil	EUR	296	6	0.01
Naturgy Energy Group	EUR	9	–	–
Red Electrica	EUR	139	2	–
Repsol	EUR	650	6	0.01
Siemens Gamesa Renewable Energy	EUR	184	3	0.01
			53	0.11
Supranational 0.01% (0.01%)				
Unibail-Rodamco-Westfield, REIT	EUR	79	4	0.01
			4	0.01
Sweden 0.16% (0.18%)				
Alfa Laval	SEK	74	2	–
Assa Abloy 'B'	SEK	174	3	0.01
Atlas Copco 'A'	SEK	73	3	0.01
Atlas Copco 'B'	SEK	69	2	–
Boliden	SEK	142	5	0.01
Electrolux 'B'	SEK	84	1	–
Epiroc 'A'	SEK	276	4	0.01
Epiroc 'B'	SEK	398	5	0.01
Essity 'B'	SEK	139	3	0.01
Evolution	SEK	20	2	–
H & M Hennes & Mauritz 'B'	SEK	89	1	–
Hexagon 'B'	SEK	138	1	–
Husqvarna 'B'	SEK	311	3	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Sweden 0.16% (0.18%) (continued)				
Investment AB Latour 'B'	SEK	74	1	–
Investor 'A'	SEK	85	1	–
Investor 'B'	SEK	109	2	–
Lundin Energy	SEK	142	4	0.01
Nibe Industrier 'B'	SEK	256	2	–
Sandvik	SEK	157	3	0.01
Skandinaviska Enskilda Banken 'A'	SEK	256	2	0.01
Skanska 'B'	SEK	118	2	–
SKF 'B'	SEK	170	2	0.01
Svenska Cellulosa 'B'	SEK	315	4	0.01
Svenska Handelsbanken 'A'	SEK	437	3	0.01
Swedbank 'A'	SEK	359	4	0.01
Tele2 'B'	SEK	295	3	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	284	2	–
Telia	SEK	585	2	–
Volvo 'A'	SEK	97	1	–
Volvo 'B'	SEK	126	2	0.01
			75	0.16
Switzerland 0.54% (0.53%)				
ABB	CHF	110	3	0.01
Alcon	CHF	80	5	0.01
Baloise Holding	CHF	22	3	0.01
Barry Callebaut	CHF	2	4	0.01
Chocoladefabriken Lindt & Sprüngli	CHF	1	8	0.02
Chubb	USD	69	11	0.02
Cie Financiere Richemont	CHF	119	12	0.03
Clariant	CHF	240	3	0.01
Coca-Cola HBC	GBP	97	2	–
Credit Suisse Group	CHF	375	2	–
Garmin	USD	87	7	0.01
Geberit	CHF	7	3	0.01
Givaudan	CHF	2	6	0.01
Holcim	CHF	61	2	–
Julius Baer Group	CHF	97	4	0.01
Kuehne + Nagel International	CHF	33	7	0.01
Logitech International	CHF	95	5	0.01
Lonza Group	CHF	14	7	0.01
Nestle	CHF	463	45	0.10
Novartis	CHF	313	21	0.04
Partners Group Holding	CHF	3	3	0.01
Roche Holding	CHF	110	31	0.07
Roche Holding (Registered)	CHF	18	6	0.01
SGS	CHF	2	4	0.01
Sika	CHF	11	3	0.01
Sonova Holding	CHF	15	4	0.01
Straumann Holding	CHF	3	4	0.01
Swiss Life Holding	CHF	7	3	0.01
Swiss Re	CHF	97	7	0.01
Swisscom	CHF	7	3	0.01
Temenos	CHF	11	1	–
UBS Group	CHF	463	6	0.01
VAT Group	CHF	16	5	0.01
Vifor Pharma	CHF	32	4	0.01
Zurich Insurance Group	CHF	24	8	0.02
			252	0.54
United Kingdom 0.70% (0.72%)				
3i Group	GBP	61	1	–
abrdn	GBP	1,192	2	–
Admiral Group	GBP	86	3	0.01
Anglo American	GBP	288	11	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 0.70% (0.72%) (continued)				
Antofagasta	GBP	222	3	0.01
Ashtead Group	GBP	54	3	0.01
Associated British Foods	GBP	131	3	0.01
AstraZeneca	GBP	305	28	0.06
BAE Systems	GBP	735	5	0.01
Barclays	GBP	3,804	7	0.02
Barratt Developments	GBP	478	3	0.01
Berkeley Group Holdings	GBP	48	2	–
BP	GBP	4,162	15	0.03
British Land, REIT	GBP	368	2	–
BT Group	GBP	2,686	5	0.01
Bunzl	GBP	127	4	0.01
Burberry Group	GBP	169	3	0.01
Compass Group	GBP	397	7	0.02
Croda International	GBP	35	3	0.01
Diageo	GBP	486	18	0.04
GlaxoSmithKline	GBP	803	12	0.03
HSBC Holdings	GBP	4,143	21	0.05
Informa	GBP	646	4	0.01
Intertek Group	GBP	72	4	0.01
J Sainsbury	GBP	872	2	–
Johnson Matthey	GBP	134	3	0.01
Kingfisher	GBP	1,052	3	0.01
Land Securities Group, REIT	GBP	232	2	–
Legal & General Group	GBP	1,139	3	0.01
Liberty Global 'A'	USD	95	2	–
Liberty Global 'C'	USD	120	2	–
Lloyds Banking Group	GBP	16,139	8	0.02
London Stock Exchange Group	GBP	64	4	0.01
Mondi	GBP	70	1	–
National Grid	GBP	771	9	0.02
NatWest Group	GBP	1,025	2	–
Next	GBP	53	4	0.01
Ocado Group	GBP	85	1	–
Pearson	GBP	272	2	–
Phoenix Group Holdings	GBP	313	2	–
Prudential	GBP	367	4	0.01
Reckitt Benckiser Group	GBP	150	9	0.02
RELX	GBP	420	10	0.02
Rentokil Initial	GBP	402	2	–
Royalty Pharma 'A'	USD	47	1	–
Sage Group	GBP	307	2	–
Schroders	GBP	78	2	–
Segro, REIT	GBP	361	5	0.01
Shell	GBP	1,369	27	0.06
Smith & Nephew	GBP	28	–	–
Smiths Group	GBP	170	3	0.01
St James's Place	GBP	153	2	–
Standard Chartered	GBP	770	4	0.01
Tesco	GBP	2,046	6	0.01
Unilever	GBP	529	20	0.04
United Utilities Group	GBP	272	3	0.01
Vodafone Group	GBP	5,901	8	0.02
			327	0.70
United States of America 11.29% (10.84%)				
3M	USD	107	12	0.03
A O Smith	USD	109	6	0.01
Abbott Laboratories	USD	182	16	0.03
AbbVie	USD	216	24	0.05
Activision Blizzard	USD	182	11	0.02
Adobe	USD	90	31	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 11.29% (10.84%) (continued)				
Advance Auto Parts	USD	26	4	0.01
Advanced Micro Devices	USD	278	26	0.06
Aflac	USD	126	6	0.01
Agilent Technologies	USD	161	16	0.03
Air Products and Chemicals	USD	110	19	0.04
Airbnb 'A'	USD	19	2	–
Akamai Technologies	USD	124	10	0.02
Alexandria Real Estate Equities, REIT	USD	34	5	0.01
Align Technology	USD	5	2	–
Ally Financial	USD	141	5	0.01
Alnylam Pharmaceuticals	USD	74	9	0.02
Alphabet 'A'	USD	52	105	0.22
Alphabet 'C'	USD	51	103	0.22
Amazon.com	USD	80	183	0.39
AMC Entertainment Holdings 'A'	USD	87	1	–
AMERCO	USD	13	6	0.01
American Express	USD	129	19	0.04
American Financial Group	USD	53	5	0.01
American International Group	USD	18	1	–
American Tower, REIT	USD	49	8	0.02
American Water Works	USD	53	6	0.01
Ameriprise Financial	USD	31	7	0.02
Amgen	USD	107	18	0.04
Amphenol 'A'	USD	44	2	–
Analog Devices	USD	130	16	0.03
ANSYS	USD	65	16	0.03
Anthem	USD	35	12	0.03
Apple	USD	3,035	373	0.80
Applied Materials	USD	143	14	0.03
Archer-Daniels-Midland	USD	145	8	0.02
Arista Networks	USD	24	2	–
Arthur J Gallagher	USD	41	5	0.01
Asana 'A'	USD	125	5	0.01
Assurant	USD	12	2	–
AT&T	USD	628	11	0.02
Atmos Energy	USD	97	8	0.02
Autodesk	USD	33	5	0.01
Automatic Data Processing	USD	93	14	0.03
AutoZone	USD	6	8	0.02
AvalonBay Communities, REIT	USD	56	10	0.02
Avantor	USD	424	11	0.02
Avery Dennison	USD	34	4	0.01
Baker Hughes	USD	456	10	0.02
Ball	USD	185	12	0.03
Bank of America	USD	798	26	0.06
Bank of New York Mellon	USD	322	13	0.03
Bath & Body Works	USD	29	1	–
Baxter International	USD	170	11	0.02
Becton Dickinson	USD	19	4	0.01
Berkshire Hathaway 'B'	USD	85	20	0.04
Best Buy	USD	66	5	0.01
Bill.com Holdings	USD	33	6	0.01
Biogen	USD	20	3	0.01
Bio-Techne	USD	7	2	–
Black Knight	USD	57	2	–
BlackRock	USD	22	12	0.03
Block 'A'	USD	45	4	0.01
Boeing	USD	19	3	0.01
Booking Holdings	USD	6	10	0.02
Booz Allen Hamilton Holding	USD	14	1	–
BorgWarner	USD	81	2	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 11.29% (10.84%) (continued)				
Boston Properties, REIT	USD	151	14	0.03
Boston Scientific	USD	122	4	0.01
Bristol-Myers Squibb	USD	392	20	0.04
Broadcom	USD	35	15	0.03
Broadridge Financial Solutions	USD	27	3	0.01
Brown & Brown	USD	82	4	0.01
Brown-Forman 'B'	USD	195	9	0.02
Burlington Stores	USD	26	4	0.01
Cable One	USD	6	6	0.01
Cadence Design Systems	USD	78	9	0.02
Campbell Soup	USD	124	4	0.01
Capital One Financial	USD	18	2	–
Cardinal Health	USD	88	4	0.01
Carlyle Group	USD	32	1	–
CarMax	USD	14	1	–
Carrier Global	USD	235	8	0.02
Carvana	USD	29	3	0.01
Caterpillar	USD	59	8	0.02
Cboe Global Markets	USD	88	8	0.02
CBRE Group 'A'	USD	201	14	0.03
CDW	USD	48	6	0.01
Celanese	USD	27	3	0.01
Centene	USD	165	10	0.02
Cerner	USD	249	17	0.04
CF Industries Holdings	USD	213	13	0.03
CH Robinson Worldwide	USD	71	5	0.01
Charles River Laboratories International	USD	34	7	0.02
Charles Schwab	USD	100	6	0.01
Charter Communications 'A'	USD	15	7	0.02
Cheniere Energy	USD	212	21	0.05
Chevron	USD	175	19	0.04
Chewy 'A'	USD	30	1	–
Chipotle Mexican Grill	USD	5	6	0.01
Church & Dwight	USD	149	11	0.02
Cigna	USD	82	15	0.03
Cincinnati Financial	USD	83	8	0.02
Cintas	USD	5	1	–
Cisco Systems	USD	358	15	0.03
Citigroup	USD	334	15	0.03
Citizens Financial Group	USD	153	6	0.01
Citrix Systems	USD	88	7	0.02
Clorox	USD	76	8	0.02
Cloudflare 'A'	USD	10	1	–
CME Group	USD	67	12	0.03
Coca-Cola	USD	496	23	0.05
Cognex	USD	34	2	–
Cognizant Technology Solutions 'A'	USD	102	7	0.02
Coinbase Global 'A'	USD	40	6	0.01
Colgate-Palmolive	USD	288	17	0.04
Comcast 'A'	USD	527	18	0.04
Consolidated Edison	USD	177	11	0.02
Constellation Energy	USD	495	17	0.04
Cooper	USD	16	5	0.01
Copart	USD	40	4	0.01
Corning	USD	405	12	0.03
CoStar Group	USD	40	2	–
Costco Wholesale	USD	51	20	0.04
Coterra Energy	USD	217	4	0.01
Crown Castle International, REIT	USD	39	5	0.01
Crown Holdings	USD	93	8	0.02
CSX	USD	275	7	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 11.29% (10.84%) (continued)				
Cummins	USD	22	3	0.01
CVS Health	USD	202	16	0.03
Danaher	USD	71	15	0.03
Datadog 'A'	USD	45	5	0.01
DaVita	USD	126	11	0.02
Deere	USD	46	12	0.03
Dell Technologies 'C'	USD	46	2	–
Delta Air Lines	USD	194	6	0.01
Devon Energy	USD	170	8	0.02
Dexcom	USD	45	14	0.03
Digital Realty Trust, REIT	USD	57	6	0.01
Discover Financial Services	USD	20	2	–
Discovery 'A'	USD	81	2	–
Discovery 'C'	USD	218	5	0.01
DISH Network 'A'	USD	122	3	0.01
DocuSign	USD	3	–	–
Dollar General	USD	52	8	0.02
Dollar Tree	USD	80	8	0.02
Domino's Pizza	USD	20	6	0.01
Dover	USD	64	7	0.02
Dow	USD	203	9	0.02
DR Horton	USD	25	2	–
DraftKings 'A'	USD	47	1	–
Dropbox 'A'	USD	119	2	–
Duke Realty, REIT	USD	103	4	0.01
Dynatrace	USD	25	1	–
Eastman Chemical	USD	24	2	–
eBay	USD	156	6	0.01
Ecolab	USD	102	13	0.03
Edison International	USD	141	7	0.02
Edwards Lifesciences	USD	242	20	0.04
Elanco Animal Health	USD	133	3	0.01
Electronic Arts	USD	146	14	0.03
Eli Lilly	USD	113	21	0.05
Emerson Electric	USD	159	11	0.02
Entegris	USD	62	6	0.01
Entergy	USD	269	21	0.04
EOG Resources	USD	200	17	0.04
EPAM Systems	USD	16	2	–
Equifax	USD	7	1	–
Equinix, REIT	USD	9	5	0.01
Equitable Holdings	USD	52	1	–
Equity Residential, REIT	USD	165	10	0.02
Essential Utilities	USD	167	6	0.01
Essex Property Trust, REIT	USD	30	7	0.02
Estee Lauder 'A'	USD	14	3	0.01
Eversource Energy	USD	124	8	0.02
Exact Sciences	USD	45	3	0.01
Exelon	USD	202	6	0.01
Expeditors International of Washington	USD	15	1	–
Extra Space Storage, REIT	USD	13	2	–
Exxon Mobil	USD	339	20	0.04
FactSet Research Systems	USD	30	9	0.02
Fastenal	USD	257	10	0.02
FedEx	USD	36	6	0.01
Fidelity National Information Services	USD	323	23	0.05
Fifth Third Bancorp	USD	187	7	0.02
First Republic Bank	USD	58	7	0.02
Fiserv	USD	169	12	0.03
Ford Motor	USD	684	9	0.02
Fortinet	USD	35	9	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 11.29% (10.84%) (continued)				
Fortive	USD	55	3	0.01
Fortune Brands Home & Security	USD	59	4	0.01
Fox 'A'	USD	62	2	–
Fox 'B'	USD	74	2	–
Gartner	USD	35	7	0.02
Generac Holdings	USD	56	13	0.03
General Electric	USD	5	–	–
General Mills	USD	275	14	0.03
General Motors	USD	114	4	0.01
Genuine Parts	USD	70	6	0.01
Gilead Sciences	USD	263	12	0.03
Global Payments	USD	78	8	0.02
Goldman Sachs Group	USD	46	12	0.03
Halliburton	USD	453	11	0.02
Hasbro	USD	182	13	0.03
HCA Healthcare	USD	84	16	0.03
Healthpeak Properties, REIT	USD	304	7	0.02
HEICO 'A'	USD	13	1	–
Henry Schein	USD	51	3	0.01
Hershey	USD	95	14	0.03
Hess	USD	181	14	0.03
Hewlett Packard Enterprise	USD	567	7	0.02
Hilton Worldwide Holdings	USD	99	11	0.02
Hologic	USD	43	2	–
Home Depot	USD	118	28	0.06
Honeywell International	USD	135	19	0.04
Hormel Foods	USD	281	10	0.02
Host Hotels & Resorts, REIT	USD	113	2	–
HP	USD	403	10	0.02
HubSpot	USD	10	4	0.01
Humana	USD	17	5	0.01
Huntington Bancshares	USD	773	9	0.02
IDEX	USD	73	10	0.02
IDEXX Laboratories	USD	29	11	0.02
Illinois Tool Works	USD	72	12	0.03
Illumina	USD	25	6	0.01
Incyte	USD	101	5	0.01
Ingersoll Rand	USD	165	6	0.01
Insulet	USD	47	9	0.02
Intel	USD	754	27	0.06
Intercontinental Exchange	USD	147	14	0.03
International Business Machines	USD	62	6	0.01
International Flavors & Fragrances	USD	78	8	0.02
Interpublic Group	USD	49	1	–
Intuit	USD	58	20	0.04
Intuitive Surgical	USD	46	10	0.02
IQVIA Holdings	USD	28	5	0.01
Iron Mountain, REIT	USD	73	3	0.01
J M Smucker	USD	130	13	0.03
Jack Henry & Associates	USD	81	11	0.02
JB Hunt Transport Services	USD	78	12	0.03
Johnson & Johnson	USD	360	44	0.09
JPMorgan Chase	USD	416	44	0.09
Kellogg	USD	247	12	0.03
Keurig Dr Pepper	USD	224	6	0.01
KeyCorp	USD	622	12	0.03
Keysight Technologies	USD	10	1	–
Kimberly-Clark	USD	125	12	0.03
Kinder Morgan	USD	1,148	15	0.03
KKR	USD	178	8	0.02
KLA	USD	48	12	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 11.29% (10.84%) (continued)				
Knight-Swift Transportation Holdings	USD	274	11	0.02
Kraft Heinz	USD	51	1	–
Kroger	USD	453	16	0.03
Lam Research	USD	24	10	0.02
Las Vegas Sands	USD	142	5	0.01
Lear	USD	41	5	0.01
Liberty Broadband 'A'	USD	18	2	–
Liberty Broadband 'C'	USD	99	11	0.02
Liberty Media Corp-Liberty Formula One 'C'	USD	273	12	0.03
Liberty Media Corp-Liberty SiriusXM 'C'	USD	65	2	–
Live Nation Entertainment	USD	77	7	0.02
LKQ	USD	95	3	0.01
Loews	USD	184	8	0.02
Lowe's	USD	119	20	0.04
Lucid Group	USD	294	6	0.01
Lululemon Athletica	USD	1	–	–
Lyft 'A'	USD	54	2	–
M&T Bank	USD	21	3	0.01
Marathon Petroleum	USD	92	5	0.01
MarketAxess Holdings	USD	12	3	0.01
Marriott International 'A'	USD	113	14	0.03
Marsh & McLennan	USD	143	17	0.04
Martin Marietta Materials	USD	13	4	0.01
Marvell Technology	USD	178	9	0.02
Masco	USD	176	7	0.02
Masimo	USD	6	1	–
Mastercard 'A'	USD	129	35	0.07
Match Group	USD	56	5	0.01
McCormick, (Non-Voting)	USD	140	10	0.02
McDonald's	USD	73	13	0.03
McKesson	USD	35	7	0.02
Merck	USD	416	24	0.05
Meta Platforms 'A'	USD	347	55	0.12
MetLife	USD	107	5	0.01
Mettler-Toledo International	USD	12	13	0.03
MGM Resorts International	USD	82	3	0.01
Microchip Technology	USD	126	7	0.02
Micron Technology	USD	123	8	0.02
Microsoft	USD	1,282	286	0.61
Moderna	USD	88	10	0.02
Mohawk Industries	USD	76	8	0.02
Molina Healthcare	USD	3	1	–
Mondelez International 'A'	USD	273	13	0.03
Monolithic Power Systems	USD	4	1	–
Monster Beverage	USD	80	5	0.01
Moody's	USD	84	20	0.04
Morgan Stanley	USD	233	16	0.03
Motorola Solutions	USD	67	11	0.02
MSCI	USD	38	14	0.03
Nasdaq	USD	11	1	–
NetApp	USD	83	5	0.01
Netflix	USD	55	16	0.03
Newell Brands	USD	123	2	–
Newmont	USD	75	4	0.01
News 'A'	USD	114	2	–
NextEra Energy	USD	304	18	0.04
NIKE 'B'	USD	126	13	0.03
Norfolk Southern	USD	44	8	0.02
Northern Trust	USD	160	14	0.03
NortonLifeLock	USD	312	7	0.02
NRG Energy	USD	199	6	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 11.29% (10.84%) (continued)				
Nuance Communications	USD	420	17	0.04
Nucor	USD	29	3	0.01
NVIDIA	USD	417	76	0.16
Occidental Petroleum	USD	529	17	0.04
Old Dominion Freight Line	USD	36	8	0.02
Omnicom Group	USD	62	4	0.01
ON Semiconductor	USD	162	8	0.02
ONEOK	USD	115	6	0.01
Oracle	USD	325	18	0.04
O'Reilly Automotive	USD	14	7	0.02
Otis Worldwide	USD	134	8	0.02
Owens Corning	USD	61	4	0.01
Palantir Technologies 'A'	USD	524	5	0.01
Paramount Global 'B'	USD	161	4	0.01
Parker-Hannifin	USD	19	4	0.01
Paychex	USD	93	8	0.02
Paycom Software	USD	7	2	–
PayPal Holdings	USD	79	7	0.02
Peloton Interactive 'A'	USD	67	1	–
PepsiCo	USD	171	21	0.04
PerkinElmer	USD	14	2	–
Pfizer	USD	648	23	0.05
PG&E	USD	468	4	0.01
Phillips 66	USD	149	9	0.02
Pinterest 'A'	USD	148	3	0.01
Pioneer Natural Resources	USD	51	9	0.02
PNC Financial Services Group	USD	110	16	0.03
Pool	USD	12	4	0.01
PPG Industries	USD	12	1	–
Procter & Gamble	USD	272	32	0.07
Progressive	USD	150	12	0.03
Prologis, REIT	USD	63	7	0.02
Prudential Financial	USD	130	11	0.02
PTC	USD	41	3	0.01
Public Service Enterprise Group	USD	322	16	0.03
Public Storage, REIT	USD	38	10	0.02
Qorvo	USD	31	3	0.01
QUALCOMM	USD	219	28	0.06
Quest Diagnostics	USD	31	3	0.01
Raymond James Financial	USD	73	6	0.01
Raytheon Technologies	USD	106	8	0.02
Realty Income, REIT	USD	48	2	–
Regency Centers, REIT	USD	44	2	–
Regeneron Pharmaceuticals	USD	13	6	0.01
Regions Financial	USD	660	12	0.03
Republic Services	USD	147	13	0.03
ResMed	USD	54	10	0.02
Robert Half International	USD	64	6	0.01
Robinhood Markets 'A'	USD	99	1	–
Rockwell Automation	USD	25	5	0.01
Roku	USD	20	2	–
Rollins	USD	149	4	0.01
Roper Technologies	USD	34	11	0.02
Ross Stores	USD	118	8	0.02
RPM International	USD	73	5	0.01
S&P Global	USD	66	18	0.04
salesforce.com	USD	151	24	0.05
SBA Communications, REIT	USD	32	7	0.02
Sempra Energy	USD	55	6	0.01
ServiceNow	USD	37	16	0.03
Sherwin-Williams	USD	42	8	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 11.29% (10.84%) (continued)				
Simon Property Group, REIT	USD	40	4	0.01
Skyworks Solutions	USD	144	15	0.03
Snap 'A'	USD	161	5	0.01
Snap-on	USD	18	3	0.01
Snowflake 'A'	USD	29	6	0.01
Southwest Airlines	USD	114	4	0.01
Splunk	USD	38	3	0.01
SS&C Technologies Holdings	USD	138	8	0.02
Starbucks	USD	230	16	0.03
State Street	USD	182	12	0.03
Steel Dynamics	USD	43	2	–
Stryker	USD	33	6	0.01
SVB Financial Group	USD	22	10	0.02
Synopsys	USD	45	10	0.02
T Rowe Price Group	USD	12	1	–
Take-Two Interactive Software	USD	94	11	0.02
Target	USD	104	15	0.03
Teledyne Technologies	USD	50	16	0.03
Teleflex	USD	30	8	0.02
Teradyne	USD	35	3	0.01
Tesla	USD	156	101	0.22
Texas Instruments	USD	225	28	0.06
Thermo Fisher Scientific	USD	47	19	0.04
TJX	USD	176	9	0.02
T-Mobile US	USD	150	14	0.03
Tractor Supply	USD	65	10	0.02
Trade Desk 'A'	USD	45	3	0.01
Tradeweb Markets 'A'	USD	36	2	–
TransDigm Group	USD	5	2	–
TransUnion	USD	10	1	–
Travelers	USD	88	11	0.02
Trimble	USD	201	10	0.02
Truist Financial	USD	229	11	0.02
Twilio 'A'	USD	63	8	0.02
Twitter	USD	260	7	0.02
Tyson Foods 'A'	USD	122	8	0.02
Uber Technologies	USD	512	14	0.03
UGI	USD	53	2	–
Ulta Beauty	USD	18	5	0.01
Union Pacific	USD	58	11	0.02
United Parcel Service 'B'	USD	85	13	0.03
United Rentals	USD	11	3	0.01
UnitedHealth Group	USD	112	40	0.09
Universal Health Services 'B'	USD	20	2	–
Upstart Holdings	USD	9	1	–
US Bancorp	USD	193	8	0.02
Vail Resorts	USD	29	6	0.01
Valero Energy	USD	115	7	0.02
Veeva Systems 'A'	USD	11	2	–
Ventas, REIT	USD	105	4	0.01
VeriSign	USD	73	12	0.03
Verisk Analytics	USD	4	1	–
Verizon Communications	USD	563	22	0.05
Vertex Pharmaceuticals	USD	145	25	0.05
VF	USD	126	5	0.01
Viatis	USD	859	7	0.02
Visa 'A'	USD	229	37	0.08
VMware 'A'	USD	46	4	0.01
Vornado Realty Trust, REIT	USD	82	3	0.01
W R Berkley	USD	66	4	0.01
Walgreens Boots Alliance	USD	41	1	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 11.29% (10.84%) (continued)				
Walmart	USD	191	19	0.04
Walt Disney	USD	262	29	0.06
Waste Management	USD	111	12	0.03
Waters	USD	72	17	0.04
Wayfair 'A'	USD	7	1	–
Wells Fargo	USD	451	18	0.04
Welltower, REIT	USD	89	6	0.01
West Pharmaceutical Services	USD	42	12	0.03
Western Union	USD	164	2	–
Westinghouse Air Brake Technologies	USD	74	5	0.01
Whirlpool	USD	6	1	–
Williams	USD	446	10	0.02
Workday 'A'	USD	74	13	0.03
WW Grainger	USD	48	17	0.04
Wynn Resorts	USD	72	5	0.01
Xylem	USD	95	6	0.01
Yum! Brands	USD	129	12	0.03
Zebra Technologies 'A'	USD	6	2	–
Zendesk	USD	119	10	0.02
Zillow Group 'A'	USD	39	2	–
Zillow Group 'C'	USD	9	–	–
Zoetis	USD	119	17	0.04
Zoom Video Communications 'A'	USD	15	1	–
ZoomInfo Technologies	USD	237	10	0.02
Zscaler	USD	23	4	0.01
			5,288	11.29
Equities total			8,017	17.11
Government Bonds 32.93% (26.69%)				
Australia 1.67% (1.64%)				
Australia Government Bond 2.75% 21/04/2024	AUD	749,000	419	0.89
Australia Government Bond 1.00% 21/12/2030	AUD	612,000	302	0.65
Australia Government Bond 2.75% 21/05/2041	AUD	113,000	63	0.13
			784	1.67
Austria 0.92% (0.11%)				
Austria Government Bond 0.00% 15/07/2024	EUR	274,000	231	0.49
Austria Government Bond 0.75% 20/02/2028	EUR	160,000	138	0.30
Austria Government Bond 0.00% 20/10/2040	EUR	59,000	42	0.09
Austria Government Bond 0.75% 20/03/2051	EUR	24,000	19	0.04
			430	0.92
Belgium 1.50% (0.68%)				
Belgium Government Bond 0.50% 22/10/2024	EUR	243,000	208	0.44
Belgium Government Bond 0.90% 22/06/2029	EUR	303,387	265	0.57
Belgium Government Bond 1.45% 22/06/2037	EUR	253,556	228	0.49
			701	1.50
Canada 1.18% (1.50%)				
Canada Government Bond 0.25% 01/03/2026	CAD	891,000	497	1.06
Canada Government Bond 1.50% 01/06/2031	CAD	100,000	57	0.12
			554	1.18
Chile 0.44% (0.00%)				
Bonos de la Tesorería de la República en pesos 2.50% 01/03/2025	CLP	245,000,000	204	0.44
			204	0.44
Denmark 0.70% (0.00%)				
Denmark Government Bond 1.50% 15/11/2023	DKK	1,569,000	182	0.39
Denmark Government Bond 0.00% 15/11/2031	DKK	1,337,991	144	0.31
			326	0.70

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Finland 0.72% (0.00%)				
Finland Government Bond 0.00% 15/09/2024	EUR	150,000	126	0.27
Finland Government Bond 0.50% 15/09/2027	EUR	154,000	132	0.28
Finland Government Bond 0.13% 15/04/2036	EUR	103,000	79	0.17
			337	0.72
France 1.21% (1.78%)				
France Government Bond OAT 0.00% 25/03/2025	EUR	432,465	364	0.78
France Government Bond OAT 0.00% 25/11/2030	EUR	152,862	122	0.26
France Government Bond OAT 0.50% 25/05/2040	EUR	102,141	79	0.17
			565	1.21
Germany 1.07% (0.90%)				
Bundesrepublik Deutschland 0.00% 15/08/2029	EUR	203,096	170	0.36
Bundesschatzanweisungen 0.00% 10/03/2023	EUR	392,000	330	0.71
			500	1.07
Hungary 0.31% (0.00%)				
Hungary Government Bond 1.50% 26/08/2026	HUF	76,790,000	147	0.31
			147	0.31
Ireland 0.00% (0.23%)				
Italy 1.12% (1.69%)				
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	378,000	302	0.64
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	235,000	225	0.48
			527	1.12
Japan 7.45% (8.10%)				
Japan Government Five Year Bond 0.10% 20/03/2024	JPY	101,200,000	656	1.40
Japan Government Five Year Bond 0.10% 20/09/2025	JPY	49,400,000	321	0.69
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	126,350,000	817	1.74
Japan Government Thirty Year Bond 0.60% 20/09/2050	JPY	66,350,000	400	0.85
Japan Government Thirty Year Bond 0.70% 20/09/2051	JPY	11,950,000	74	0.16
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY	102,300,000	661	1.41
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	90,150,000	561	1.20
			3,490	7.45
Malaysia 0.51% (0.00%)				
Malaysia Government Bond 3.96% 15/09/2025	MYR	758,000	139	0.30
Malaysia Government Bond 2.63% 15/04/2031	MYR	601,000	98	0.21
			237	0.51
Mexico 0.00% (0.27%)				
Netherlands 1.12% (0.58%)				
Netherlands Government Bond 0.00% 15/01/2024	EUR	262,000	221	0.47
Netherlands Government Bond 0.75% 15/07/2028	EUR	227,000	198	0.42
Netherlands Government Bond 0.50% 15/01/2040	EUR	125,000	105	0.23
			524	1.12
New Zealand 0.65% (0.00%)				
New Zealand Government Bond 0.50% 15/05/2024	NZD	218,000	106	0.22
New Zealand Government Bond 0.25% 15/05/2028	NZD	464,000	201	0.43
			307	0.65
Norway 0.65% (0.00%)				
Norway Government Bond 1.75% 13/03/2025	NOK	2,607,000	220	0.47
Norway Government Bond 1.38% 19/08/2030	NOK	1,067,000	86	0.18
			306	0.65
Poland 0.31% (0.00%)				
Poland Government Bond 0.75% 25/04/2025	PLN	761,000	122	0.26
Poland Government Bond 1.25% 25/10/2030	PLN	172,000	25	0.05
			147	0.31

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Korea 0.99% (0.00%)				
Korea Treasury 0.88% 10/12/2023	KRW	532,900,000	324	0.69
Korea Treasury 1.50% 10/12/2030	KRW	199,290,000	112	0.24
Korea Treasury 1.50% 10/09/2040	KRW	54,260,000	28	0.06
			464	0.99
Spain 0.80% (1.17%)				
Spain Government Bond 0.00% 31/01/2026	EUR	152,000	126	0.27
Spain Government Bond 1.85% 30/07/2035	EUR	210,000	187	0.40
Spain Government Bond 1.00% 31/10/2050	EUR	88,000	60	0.13
			373	0.80
Sweden 1.07% (0.00%)				
Sweden Government Bond 1.00% 12/11/2026	SEK	1,600,000	130	0.28
Sweden Government Bond 0.13% 09/09/2030	SEK	4,860,000	371	0.79
			501	1.07
Switzerland 0.34% (0.00%)				
Switzerland Government Bond 0.00% 22/06/2029	CHF	154,000	124	0.26
Switzerland Government Bond 2.50% 08/03/2036	CHF	33,000	35	0.08
			159	0.34
United Kingdom 1.34% (1.80%)				
UK Treasury 0.38% 22/10/2026	GBP	68,000	66	0.14
UK Treasury 4.75% 07/12/2030	GBP	60,698	78	0.17
UK Treasury 1.25% 22/10/2041	GBP	299,346	278	0.59
UK Treasury 1.75% 22/07/2057	GBP	197,277	208	0.44
			630	1.34
United States of America 6.86% (6.24%)				
US Treasury 0.13% 28/02/2023	USD	318,700	235	0.50
US Treasury 0.13% 15/02/2024	USD	637,400	463	0.99
US Treasury 0.25% 31/10/2025	USD	813,600	575	1.23
US Treasury 0.50% 31/05/2027	USD	468,000	327	0.70
US Treasury 0.63% 15/08/2030	USD	898,100	607	1.29
US Treasury 1.13% 15/05/2040	USD	953,900	591	1.26
US Treasury 1.25% 15/05/2050	USD	703,900	417	0.89
			3,215	6.86
Government Bonds total			15,428	32.93
Swaps (1.30)% ((0.85)%)				
Total Return Swap BNP Paribas Pay (0.59)% Receive QW5A Index 20/06/2022	EUR	86,000	(1)	–
Total Return Swap Goldman Sachs Pay (0.59)% Receive QW5A Index 20/06/2022	EUR	3,561,000	(145)	(0.31)
Total Return Swap Goldman Sachs Pay 0.21% Receive IBOXIG Index 20/06/2022	USD	9,802,000	(454)	(0.97)
Total Return Swap Morgan Stanley Pay (0.59)% Receive QW5A Index 20/06/2022	EUR	79,000	(1)	–
Total Return Swap Morgan Stanley Pay 0.05% Receive IBOXIG Index 20/06/2022	USD	305,000	(6)	(0.01)
Total Return Swap Morgan Stanley Pay 0.05% Receive IBOXIG Index 20/06/2022	USD	128,000	1	–
Interest Rate Swap Barclays Pay fixed 2.79% Receive floating CNREPOFIX=CFXS 1 week 16/12/2025	CNY	8,870,000	(17)	(0.04)
Interest Rate Swap Barclays Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.79% 16/12/2025	CNY	8,870,000	17	0.04
Interest Rate Swap Barclays Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.28% 16/03/2027	CNY	5,550,000	(5)	(0.01)
Swaps total			(611)	(1.30)
Forward Currency Contracts (0.07)% (0.52%)				
Buy AUD 73,000 sell GBP 38,460 dated 10/03/2022			1	–
Buy EUR 46,000 sell GBP 38,333 dated 10/03/2022			–	–
Buy GBP 808,297 sell AUD 1,539,000 dated 10/03/2022			(24)	(0.05)
Buy GBP 552,351 sell CAD 944,000 dated 10/03/2022			(2)	(0.01)
Buy GBP 162,733 sell CHF 203,000 dated 10/03/2022			(2)	–
Buy GBP 332,235 sell DKK 2,959,000 dated 10/03/2022			(1)	–
Buy GBP 4,118,431 sell EUR 4,929,000 dated 10/03/2022			(9)	(0.02)
Buy GBP 169,863 sell HUF 72,628,000 dated 10/03/2022			6	0.01
Buy GBP 3,550,266 sell JPY 548,881,000 dated 10/03/2022			(2)	–
Buy GBP 313,610 sell NOK 3,757,000 dated 10/03/2022			(5)	(0.01)
Buy GBP 312,196 sell NZD 638,000 dated 10/03/2022			(9)	(0.02)

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts (0.07)% (0.52%) (continued)				
Buy GBP 165,567 sell PLN 911,000 dated 10/03/2022			3	0.01
Buy GBP 593,197 sell SEK 7,435,000 dated 10/03/2022			6	0.01
Buy GBP 4,189,001 sell USD 5,622,605 dated 10/03/2022			(1)	–
Buy SEK 924,000 sell GBP 73,729 dated 10/03/2022			(1)	–
Buy USD 281,208 sell CLP 226,361,000 dated 10/03/2022			(2)	(0.01)
Buy USD 1,500,847 sell GBP 1,108,257 dated 20/04/2022			10	0.02
Buy USD 628,094 sell KRW 758,333,000 dated 10/03/2022			(1)	–
Buy USD 323,694 sell MYR 1,354,000 dated 10/03/2022			1	–
Forward Currency Contracts total			(32)	(0.07)
Futures (0.13)% (0.16%)				
MSCI Emerging Markets Index 18/03/2022	USD	23	(56)	(0.12)
MSCI World Index Equity Index 18/03/2022	USD	4	(8)	(0.01)
Futures total			(64)	(0.13)
Liquidity Funds 5.59% (6.44%)¹				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	2,620,000	2,620	5.59
Liquidity Funds total			2,620	5.59
Investment assets (including investment liabilities) ²			26,173	55.87
Net other assets			20,677	44.13
Net assets			46,850	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 28 February 2021.

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

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2022

	Notes	£000	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21* £000
Income				
Net capital losses	2		(93)	(545)
Revenue	3	250		25
Expenses	4	(31)		(5)
Net revenue before taxation		219		20
Taxation	5	(19)		(4)
Net revenue after taxation			200	16
Total return before distributions			107	(529)
Distributions	6		(200)	(16)
Change in net assets attributable to shareholders from investment activities			(93)	(545)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2022

	£000	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21* £000
Opening net assets attributable to shareholders		38,056	–
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	9,544		38,611
Amounts payable on cancellation of shares	(864)		(26)
		8,680	38,585
Dilution adjustment		1	–
Change in net assets attributable to shareholders from investment activities (see above)		(93)	(545)
Retained distribution on accumulation shares		206	16
Closing net assets attributable to shareholders		46,850	38,056

* The Fund launched 30 November 2020.

BALANCE SHEET

As at 28 February 2022

	Notes	As at 28.02.22 £000	As at 28.02.21* £000
Assets:			
Investments	7	24,305	18,010
Current assets:			
Debtors	8	534	403
Cash and bank balances	9	8,230	18,019
Cash equivalents	10	15,170	2,450
Total assets		48,239	38,882
Liabilities:			
Investment liabilities	7	(752)	(458)
Creditors:			
Bank overdrafts		–	(1)
Other creditors	11	(637)	(367)
Total liabilities		(1,389)	(826)
Net assets attributable to shareholders		46,850	38,056

* The Fund launched 30 November 2020.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

2 Net capital losses

	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21 [§] £000
Net capital losses on investment during the year comprise:		
Currency losses	(46)	(6)
Derivative contracts losses	(496)	(217)
Forward currency contracts gains	339	393
Non-derivative contracts gains/(losses)	110	(715)
Net capital losses*	(93)	(545)

* Total realised gains for the year were £591,750 (2021: £225,475) and the movement in unrealised gains was £(684,955) (2021: £(770,060)). Included in realised losses for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21 [§] £000
Bank and deposit interest	9	1
Interest on debt securities	71	1
Income from derivatives	9	–
Overseas dividends	128	20
Revenue from offshore funds	22	1
UK dividends	11	2
Total revenue	250	25

4 Expenses

	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21 [§] £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	30	5
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	1	–
Total expenses	31	5

The audit fee was £10,670 (2021: £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**

	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21 [§] £000
Overseas tax suffered	19	4
Total tax for the year (see note 5b)	19	4

b Factors affecting current tax charge

The tax assessed for the year is lower (2021: the same as than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2021: 20%).

The differences are explained below:

	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21 [§] £000
Net revenue before taxation	219	20
Corporation tax at 20% (2021: 20%)	44	4
Effects of:		
Overseas dividends not subject to corporation tax	(27)	(4)
Overseas tax suffered	19	4
Tax deductible on interest distributions	(15)	–
UK dividends not subject to corporation tax	(2)	–
Current tax charge (see note 5a)	19	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 (2021: £nil).

6 Distributions

	Year ended 28.02.22 £000	Period from 30.11.20 to 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:		
Interim distribution	108	–
Final distribution	99	16
Add: Revenue deducted on cancellation of shares	1	–
Deduct: Revenue received on issue of shares	(8)	–
Total distributions	200	16
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	200	16
Net revenue after taxation	200	16

Details of the distributions per share are set out in the distribution table on page 95.

[§] The Fund launched 30 November 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.22		As at 28.02.21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	20,116	(64)	17,410	(10)
Level 2: Observable market data	6,807	(688)	3,050	(448)
Level 3: Unobservable data	2	–	–	–
Total	26,925	(752)	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 28.02.22 £000	As at 28.02.21 £000
Accrued revenue	56	38
Amounts receivable on issue of shares	12	9
Overseas tax recoverable	2	–
Prepaid expenses	11	5
Sales awaiting settlement	453	351
Total debtors	534	403

9 Cash and bank balances

	As at 28.02.22 £000	As at 28.02.21 £000
Amounts held at futures clearing houses and brokers	115	–
Cash and bank balances	8,115	18,019
Total cash and bank balances	8,230	18,019

10 Cash equivalents

	As at 28.02.22 £000	As at 28.02.21 £000
Aviva Investors Sterling Liquidity Fund	2,620	2,450
Term deposits	12,550	–
Total cash equivalents	15,170	2,450

11 Other creditors

	As at 28.02.22 £000	As at 28.02.21 £000
Accrued expenses	9	2
Amounts payable for cancellation of shares	9	3
Purchases awaiting settlement	619	362
Total other creditors	637	367

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2021: £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 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 £9,014 (2021: £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 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £199,302 (2021: £15,753). The amount outstanding at the year end was £94,918 (2021: £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 £nil (2021: £3,399,999) and £nil (2021: £nil) respectively. The income received during the year amounted to £21,498 (2021: £598).

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

	Holdings at 28.02.22 (shares)	Movement (shares)	Holdings at 28.02.21 (shares)
ACD and related parties (Class 2 Accumulation shares)	4,029,559	3,340,622	688,937
ACD and related parties (Class D Accumulation shares)	39,899,752	1,997,752	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 59. The distributions per share class are given in the distribution table on page 95. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.22
Class 1 Accumulation shares	10,000	2,980,203	(387,590)	–	2,602,613
Class 2 Accumulation shares	669,570	4,444,225	(467,454)	–	4,646,341
Class D Accumulation shares	37,902,000	1,997,752	–	–	39,899,752

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 page 7.

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, 17.18% (2021: 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 1.72% (2021: 1.82%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.22	28.02.21	28.02.22	28.02.21	28.02.22	28.02.21
Australian dollar	7	4	148	130	155	134
Canadian dollar	2	2	280	202	282	204
Chilean peso	3	–	(8)	–	(5)	–
Chinese yuan	–	–	(5)	(5)	(5)	(5)
Danish krone	(5)	–	53	48	48	48
Euro	4	18	446	532	450	550
Hong Kong dollar	(1)	–	65	67	64	67
Hungarian forint	1	–	(17)	–	(16)	–
Japanese yen	26	4	450	473	476	477
Malaysian ringgit	3	–	(4)	–	(1)	–
Mexican peso	1	2	–	(7)	1	(5)
New Zealand dollar	1	–	(11)	4	(10)	4
Norwegian krone	5	–	3	12	8	12
Polish zloty	1	–	(15)	–	(14)	–
Singapore dollar	1	–	30	22	31	22
South African rand	1	–	–	–	1	–
South Korean won	1	6	(6)	(10)	(5)	(4)
Swedish krona	3	(2)	66	71	69	69
Swiss franc	(5)	(2)	226	184	221	182
US dollar	261	(21)	6,039	5,177	6,300	5,156

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

At the year end date 49.95% (2021: 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 2022 was:

Currency 28.02.22	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	–	784	209	993
Canadian dollar	–	554	282	836
Chilean peso	–	204	3	207
Danish krone	–	326	60	386
Euro	4	3,958	795	4,757
Hong Kong dollar	1	–	67	68
Hungarian forint	–	147	1	148
Japanese yen	36	3,490	560	4,086
Malaysian ringgit	–	236	3	239
Mexican peso	1	–	–	1
New Zealand dollar	–	307	5	312
Norwegian krone	–	306	20	326
Polish zloty	–	147	1	148
Singapore dollar	1	–	30	31
South African rand	–	–	1	1
South Korean won	–	464	1	465
Sterling	23,106	630	16,844	40,580
Swedish krona	–	501	155	656
Swiss franc	1	159	237	397
US dollar	250	3,215	7,549	11,014
Financial Liabilities				
Australian dollar	–	–	(838)	(838)
Canadian dollar	–	–	(554)	(554)
Chilean peso	–	–	(212)	(212)
Chinese yuan	–	–	(5)	(5)
Danish krone	–	–	(338)	(338)
Euro	–	–	(4,307)	(4,307)
Hong Kong dollar	–	–	(4)	(4)
Hungarian forint	–	–	(164)	(164)
Japanese yen	–	–	(3,610)	(3,610)
Malaysian ringgit	–	–	(240)	(240)
New Zealand dollar	–	–	(322)	(322)
Norwegian krone	–	–	(318)	(318)
Polish zloty	–	–	(162)	(162)
South Korean won	–	–	(470)	(470)
Sterling	–	–	(1,780)	(1,780)
Swedish krona	–	–	(587)	(587)
Swiss franc	–	–	(176)	(176)
US dollar	–	–	(4,714)	(4,714)
Total	23,400	15,428	8,022	46,850

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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 1.74% (2021: 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 £2,206,093 (2021: £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 £2,206,093 (2021: £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, 51.78% (2021: 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 5.18% (2021: 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, total return swaps, interest rate swaps 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:

	Forward currency contracts £000	Total Return swaps £000	Interest rate swap £000s	Future contracts £000	Cash collateral pledged/(held) £000	Total £000
28.02.22						
Barclays	–	–	17	–	–	17
BNP Paribas	(14)	–	–	–	–	(14)
Goldman Sachs	(2)	–	–	–	580	578
HSBC	(1)	–	–	–	–	(1)
J.P. Morgan	(2)	–	–	–	–	(2)
Merrill Lynch	(15)	–	–	–	–	(15)
Morgan Stanley	3	1	–	–	–	4
Standard Chartered	(1)	–	–	–	–	(1)
Total	(32)	1	17	–	580	566

	Forward currency contracts £000	Future contracts £000	Cash collateral pledged/(held) £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 total return swaps, interest rate swaps and future contracts it is only the positive mark to market values that are reported.

18 Debt security credit analysis

	Market value £000		Total net assets %	
	28.02.22	28.02.21	28.02.22	28.02.21
Investment grade securities	15,203	–	32.45	–
Below investment grade securities	225	–	0.48	–
Total debt securities	15,428	–	32.93	–

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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
28.02.22						
Purchases						
Bonds	(16,067)	–	–	(16,067)	0.00%	0.00%
Equities	(8,143)	–	(2)	(8,145)	0.00%	0.02%
Funds	(114)	–	–	(114)	0.00%	0.00%
	<u>(24,324)</u>	<u>–</u>	<u>(2)</u>	<u>(24,326)</u>		
Sales						
Bonds	10,039	–	–	10,039	0.00%	0.00%
Equities	7,523	–	–	7,523	0.00%	0.00%
Funds	185	–	–	185	0.00%	0.00%
	<u>17,747</u>	<u>–</u>	<u>–</u>	<u>17,747</u>		
Total		<u>–</u>	<u>(2)</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
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%
	<u>(19,237)</u>	<u>–</u>	<u>–</u>	<u>(19,237)</u>		
Sales						
Bonds	520	–	–	520	0.00%	0.00%
Equities	369	–	–	369	0.00%	0.00%
	<u>889</u>	<u>–</u>	<u>–</u>	<u>889</u>		
Total		<u>–</u>	<u>–</u>			
Percentage of fund average net assets		<u>0.00%</u>	<u>0.00%</u>			

Dealing spread

As at 28 February 2022, the average portfolio dealing spread was 0.12% (2021: 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20 Post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 28 February 2022, the price of each share class has changed as follows:

Share Class	Share Price in class currency 28.02.22	Share Price in class currency 27.06.22	Increase/(Decrease) %
Class 1 Accumulation	98.92	93.15	(5.83)
Class 2 Accumulation	99.10	93.36	(5.79)
Class D Accumulation	99.21	93.50	(5.76)

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

Share Class	Net Asset Value (£) 28.02.22	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 27.06.22
Class 1 Accumulation	2,579,180	1,002,716	(176,612)	3,405,284
Class 2 Accumulation	4,612,711	4,429,938	(396,803)	8,645,846
Class D Accumulation	39,658,195	–	(2,350,870)	37,307,325
Total	46,850,086	5,432,654	(2,924,285)	49,358,455

DISTRIBUTION TABLE

Final distribution payable in pence per share for the six months ended 28 February 2022

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2022	Final distribution paid 30 April 2021
Class 1	Group 1	0.0973	–	0.0973	0.0000
	Group 2	0.0767	0.0206	0.0973	0.0000
Class 2	Group 1	0.1732	–	0.1732	0.0255
	Group 2	0.0716	0.1016	0.1732	0.0255
Class D	Group 1	0.2204	–	0.2204	0.0411
	Group 2	0.2204	0.0000	0.2204	0.0411

Final distribution

Group 1 shares are those shares purchased at or before 12 noon on 31 August 2021.

Group 2 shares are those shares purchased after 12 noon on 31 August 2021.

Interim distribution paid in pence per share for the six months ended 31 August 2021

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2021
Class 1	Group 1	0.1326	–	0.1326
	Group 2	0.0573	0.0753	0.1326
Class 2	Group 1	0.2066	–	0.2066
	Group 2	0.1194	0.0872	0.2066
Class D	Group 1	0.2545	–	0.2545
	Group 2	0.1961	0.0584	0.2545

Interim distribution

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

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

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 2022 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	608	1.30

Ten largest collateral issuers

All collateral pledged in relation to TRS positions is in the form of cash. As a result of this there is no requirement to list the top 10 non-cash collateral issuers.

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
BNP Paribas	France	72
Goldman Sachs	United States	10,286
Morgan Stanley	United States	388

Type, quality of maturity tenor of collateral

The following table provides an analysis of the type, currency and maturity profile of collateral received and provided in respect of OTC derivatives (including TRS) with the counterparties noted as at the balance sheet date.

Currency	Counterparty	Collateral type	Collateral Received Value £000	Collateral Provided Value £000	Maturity
GBP	Goldman Sachs	Cash	–	580	Open
			–	580	

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	608
	608

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 (Goldman Sachs) 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 2022 is included in Note 2 to the financial statements for the Aviva Investors Multi-asset Core Fund I.

Safekeeping of collateral

All collateral provided by the Fund in respect of OTC derivatives transactions (including TRS) as at the reporting date is in form of cash.

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

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 (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 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 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 CORE FUND II (CONTINUED)

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 28 February 2022, the Fund returned 4.0% (share class 2, net of fees).

Review

In aggregate, equities performed well during the period under review. The global economy grew strongly as the rebound from the Covid-19 pandemic accelerated. Vaccination programmes were rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening-up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. While the emergence of new Covid variants – Delta and Omicron – necessitated the reimposition of restrictions in some countries in the second half of the period, the recovery remained resilient.

Equities profited from robust investor sentiment, with US and Europe-ex UK markets rallying. The UK market also performed well, returning 16%. Emerging markets traded lower, however, as vaccination rollouts were less advanced and the Asian region suffered from the fallout from a series of major reforms by the Chinese government as the property sector faced a funding crisis. Japanese stocks struggled as high Covid infections led to the imposition of a long-running state of emergency.

It was a disappointing period for bonds, with sovereign and corporate credit markets posting losses. There was a notable uptick in consumer inflation driven by clogged supply chains across the world and sharply higher energy costs. This raised concerns that central bank policy support would have to be reined in more quickly than anticipated. With their stretched valuations, corporate bonds showed particular vulnerability to dips in sentiment, notably when the Omicron variant emerged in November.

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite.

Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates, which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

April 2022

* 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 100 are based on the net asset value per the published Financial Statements 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 D %
01.01.21 to 31.12.21	7.30	7.40	7.50

* 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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Canada Government Bond 0.25% 01/04/2024	Canada Government Bond 0.25% 01/04/2024
Japan Government Five Year Bond 0.10% 20/03/2024	Japan Government Two Year Bond 0.10% 01/11/2022
Japan Government Twenty Year Bond 0.40% 20/03/2036	Canada Government Bond 0.25% 01/08/2022
US Treasury 0.63% 15/08/2030	Japan Government Five Year Bond 0.10% 20/09/2025
Australia Government Bond 2.75% 21/04/2024	Australia Government Bond 2.25% 21/11/2022
Canada Government Bond 0.25% 01/03/2026	US Treasury 6.25% 15/05/2030
US Treasury 0.13% 28/02/2023	Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP
US Treasury 0.13% 15/02/2024	US Treasury 0.13% 31/10/2022
UK Treasury 1.25% 22/10/2041	UK Treasury 4.75% 07/12/2030
Sweden Government Bond 0.13% 09/09/2030	Spain Government Bond 0.80% 30/07/2027

AVIVA INVESTORS MULTI-ASSET CORE FUND II (CONTINUED)



COMPARATIVE TABLES

Class 1 Accumulation	2022 p per share	2021 [§] p per share
Change in net assets per share		
Opening net asset value per share	99.38	100.00
Return before operating charges [†]	4.29	(0.55)
Operating charges	(0.32)	(0.07)
Return after operating charges [†]	3.97	(0.62)
Distributions	(0.67)	(0.05)
Retained distributions on accumulation shares	0.67	0.05
Closing net asset value per share	103.35	99.38
[†] after direct transaction costs of	(0.01)	–
Performance		
Return after charges	3.99%	(0.62)%
Other information		
Closing net asset value (£000)	36	10
Closing number of shares	34,911	10,000
Operating charges (%) [‡]	0.30%	0.30%
Direct transaction costs (%) [#]	0.01%	–
Prices[≈]		
Highest share price	109.52	102.47
Lowest share price	98.98	99.36

Class 2 Accumulation	2022 p per share	2021 [§] p per share
Change in net assets per share		
Opening net asset value per share	99.41	100.00
Return before operating charges [†]	4.22	(0.55)
Operating charges	(0.16)	(0.04)
Return after operating charges [†]	4.06	(0.59)
Distributions	(0.78)	(0.08)
Retained distributions on accumulation shares	0.78	0.08
Closing net asset value per share	103.47	99.41
[†] after direct transaction costs of	(0.01)	–
Performance		
Return after charges	4.08%	(0.59)%
Other information		
Closing net asset value (£000)	13,099	611
Closing number of shares	12,659,288	614,899
Operating charges (%) [‡]	0.15%	0.15%
Direct transaction costs (%) [#]	0.01%	–
Prices[≈]		
Highest share price	109.61	102.49
Lowest share price	99.01	99.38

Class D Accumulation	2022 p per share	2021 [§] p per share
Change in net assets per share		
Opening net asset value per share	99.44	100.00
Return before operating charges [†]	4.19	(0.54)
Operating charges	(0.06)	(0.02)
Return after operating charges [†]	4.13	(0.56)
Distributions	(0.85)	(0.10)
Retained distributions on accumulation shares	0.85	0.10
Closing net asset value per share	103.57	99.44
[†] after direct transaction costs of	(0.01)	–
Performance		
Return after charges	4.15%	(0.56)%
Other information		
Closing net asset value (£000)	94,850	86,614
Closing number of shares	91,581,937	87,102,000
Operating charges (%) [‡]	0.06%	0.06%
Direct transaction costs (%) [#]	0.01%	–
Prices[≈]		
Highest share price	109.70	102.51
Lowest share price	99.04	99.41

[‡] 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 Financial Statements and may be different due to post year end accounting adjustments.

[§] The Fund was launched on 30 November 2020.

Ongoing Charges Figure*

Share class	28.02.22	30.11.20 to 28.02.21
Class 1	0.30%	0.30%
Class 2	0.15%	0.15%
Class D	0.06%	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 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 3.79% (4.97%)				
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	842	1,036	0.96
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	893	948	0.88
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	799	1,093	1.01
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	979	1,022	0.94
Collective Investment Schemes total			4,099	3.79
Equities 40.25% (38.47%)				
Australia 0.84% (0.83%)				
APA Group	AUD	2,593	14	0.01
Aristocrat Leisure	AUD	864	17	0.02
ASX	AUD	270	12	0.01
Australia & New Zealand Banking Group	AUD	3,160	44	0.04
BHP Group	AUD	2,479	63	0.06
BHP Group	GBP	2,470	62	0.06
BlueScope Steel	AUD	1,110	12	0.01
Brambles	AUD	2,420	13	0.01
Cochlear	AUD	101	12	0.01
Coles Group	AUD	1,040	10	0.01
Commonwealth Bank of Australia	AUD	1,637	83	0.08
Computershare	AUD	969	11	0.01
CSL	AUD	453	64	0.06
Dexus, REIT	AUD	2,168	13	0.01
Endeavour Group	AUD	1,170	4	–
Evolution Mining	AUD	462	1	–
Fortescue Metals Group	AUD	1,632	16	0.02
Goodman Group, REIT	AUD	1,500	18	0.02
GPT Group, REIT	AUD	1,380	4	–
IDP Education	AUD	312	4	–
Insurance Australia Group	AUD	5,250	13	0.01
Lendlease	AUD	850	5	0.01
Macquarie Group	AUD	350	34	0.03
Medibank	AUD	2,780	5	–
Mineral Resources	AUD	404	10	0.01
Mirvac Group, REIT	AUD	7,654	11	0.01
National Australia Bank	AUD	2,986	47	0.04
Newcrest Mining	AUD	1,250	17	0.02
Northern Star Resources	AUD	676	4	–
Orica	AUD	1,357	11	0.01
Qantas Airways	AUD	1,410	4	–
QBE Insurance Group	AUD	1,430	9	0.01
Reece	AUD	868	9	0.01
Rio Tinto	AUD	477	30	0.03
Santos	AUD	1,511	6	0.01
Scentre Group, REIT	AUD	1,360	2	–
SEEK	AUD	198	3	–
Sonic Healthcare	AUD	261	5	0.01
South32	AUD	5,521	14	0.01
Stockland, REIT	AUD	5,493	12	0.01
Suncorp Group	AUD	377	2	–
Sydney Airport	AUD	1,500	7	0.01
Tabcorp Holdings	AUD	1,789	5	–
Telstra	AUD	2,877	6	0.01
Transurban Group	AUD	4,219	29	0.03
Treasury Wine Estates	AUD	1,000	6	0.01
Vicinity Centres, REIT	AUD	1,990	2	–
Wesfarmers	AUD	912	24	0.02
Westpac Banking	AUD	3,305	41	0.04
Woodside Petroleum	AUD	1,661	26	0.02
Woolworths Group	AUD	1,502	29	0.03
			905	0.84

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Austria 0.02% (0.03%)				
OMV	EUR	431	15	0.02
Raiffeisen Bank International	EUR	292	4	–
			19	0.02
Belgium 0.10% (0.09%)				
Ageas	EUR	243	9	0.01
Anheuser-Busch InBev	EUR	471	22	0.02
Elia Group	EUR	151	16	0.01
Groupe Bruxelles Lambert	EUR	30	2	–
KBC Group	EUR	329	18	0.02
Proximus SADP	EUR	348	5	–
Solvay	EUR	70	6	0.01
UCB	EUR	372	30	0.03
			108	0.10
Bermuda 0.03% (0.16%)				
Arch Capital Group	USD	257	9	0.01
Bunge	USD	18	1	–
Everest Re Group	USD	88	20	0.02
Invesco	USD	373	6	–
			36	0.03
Canada 1.42% (1.24%)				
Agnico Eagle Mines	CAD	137	5	0.01
Air Canada	CAD	919	13	0.01
Algonquin Power & Utilities	CAD	142	2	–
AltaGas	CAD	363	6	0.01
Ballard Power Systems	CAD	975	8	0.01
Bank of Montreal	CAD	1,029	87	0.08
Bank of Nova Scotia	CAD	1,354	73	0.07
Barrick Gold	CAD	1,203	20	0.02
BCE	CAD	481	19	0.02
BlackBerry	CAD	436	2	–
Brookfield Asset Management 'A'	CAD	1,659	67	0.06
Brookfield Renewable	CAD	42	1	–
CAE	CAD	333	7	0.01
Cameco	CAD	61	1	–
Canadian Imperial Bank of Commerce	CAD	918	86	0.08
Canadian National Railway	CAD	281	26	0.02
Canadian Tire 'A'	CAD	45	5	–
CCL Industries 'B'	CAD	270	9	0.01
CGI	CAD	199	12	0.01
Constellation Software	CAD	2	2	–
Dollarama	CAD	1,098	42	0.04
Empire 'A'	CAD	213	5	–
Enbridge	CAD	1,023	33	0.03
First Quantum Minerals	CAD	1,570	34	0.03
Fortis	CAD	1,016	35	0.03
Franco-Nevada	CAD	219	24	0.02
George Weston	CAD	432	35	0.03
Great-West Lifeco	CAD	564	13	0.01
Hydro One	CAD	120	2	–
iA Financial	CAD	33	1	–
IGM Financial	CAD	28	1	–
Intact Financial	CAD	132	14	0.01
Ivanhoe Mines 'A'	CAD	5,986	45	0.04
Lightspeed Commerce	CAD	425	8	0.01
Loblaw	CAD	888	52	0.05
Manulife Financial	CAD	1,667	25	0.02
Metro	CAD	1,956	76	0.07
National Bank of Canada	CAD	1,049	62	0.06
Northland Power	CAD	66	2	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 1.42% (1.24%) (continued)				
Nutrien	CAD	25	2	–
Nuvei	CAD	410	17	0.02
Open Text	CAD	355	11	0.01
Quebecor 'B'	CAD	911	15	0.01
RioCan Real Estate Investment Trust	CAD	455	7	0.01
Ritchie Bros Auctioneers	CAD	377	15	0.01
Rogers Communications 'B'	CAD	862	33	0.03
Royal Bank of Canada	CAD	981	81	0.08
Shaw Communications 'B'	CAD	180	4	–
Shopify 'A'	CAD	12	6	0.01
Sun Life Financial	CAD	213	8	0.01
TC Energy	CAD	1,239	49	0.05
Teck Resources 'B'	CAD	853	23	0.02
TELUS	CAD	3,199	60	0.06
Thomson Reuters	CAD	68	5	–
TMX Group	CAD	188	14	0.01
Toromont Industries	CAD	602	38	0.04
Toronto-Dominion Bank	CAD	1,573	95	0.09
Tourmaline Oil	CAD	1,374	40	0.04
Waste Connections	USD	232	21	0.02
Wheaton Precious Metals	CAD	261	8	0.01
WSP Global	CAD	290	26	0.02
			1,538	1.42
Cayman Islands 0.10% (0.08%)				
Budweiser Brewing Co. APAC	HKD	3,900	9	0.01
Chow Tai Fook Jewellery Group	HKD	3,000	5	–
CK Asset Holdings	HKD	2,000	9	0.01
CK Hutchison Holdings	HKD	1,500	8	0.01
Melco Resorts & Entertainment, ADR	USD	800	6	0.01
Sands China	HKD	2,700	5	–
Sea, ADR	USD	346	37	0.03
SITC International Holdings	HKD	1,000	3	–
WH Group	HKD	14,000	7	0.01
Wharf Real Estate Investment	HKD	2,000	7	0.01
Xinyi Glass Holdings	HKD	4,000	8	0.01
			104	0.10
Curacao 0.07% (0.03%)				
Schlumberger	USD	2,496	73	0.07
			73	0.07
Denmark 0.29% (0.28%)				
Ambu 'B'	DKK	326	4	–
AP Moller – Maersk 'A'	DKK	5	11	0.01
AP Moller – Maersk 'B'	DKK	5	12	0.01
Carlsberg 'B'	DKK	160	17	0.02
Coloplast 'B'	DKK	179	20	0.02
Danske Bank	DKK	22	–	–
Demant	DKK	112	4	–
DSV	DKK	72	10	0.01
Genmab	DKK	72	18	0.02
Novo Nordisk 'B'	DKK	1,808	138	0.13
Novozymes 'B'	DKK	488	24	0.02
Orsted	DKK	58	6	0.01
Pandora	DKK	59	5	–
ROCKWOOL International 'B'	DKK	9	2	–
Tryg	DKK	335	6	–
Vestas Wind Systems	DKK	1,603	39	0.04
			316	0.29

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Finland 0.12% (0.14%)				
Kesko 'B'	EUR	616	14	0.01
Kone 'B'	EUR	345	15	0.01
Neste	EUR	536	16	0.02
Nokia	EUR	6,030	24	0.02
Nordea Bank	SEK	2,201	18	0.02
Orion 'B'	EUR	121	4	–
Sampo 'A'	EUR	137	5	–
Stora Enso 'R'	EUR	759	11	0.01
UPM-Kymmene	EUR	810	21	0.02
Wartsila OYJ	EUR	687	6	0.01
			134	0.12
France 1.19% (1.22%)				
Accor	EUR	1,007	26	0.02
Aeroports de Paris	EUR	149	16	0.01
Air Liquide	EUR	238	30	0.03
Alstom	EUR	629	12	0.01
Amundi	EUR	100	5	–
AXA	EUR	1,388	28	0.03
BioMerieux	EUR	213	17	0.02
BNP Paribas	EUR	970	43	0.04
Bouygues	EUR	233	6	0.01
Capgemini	EUR	136	21	0.02
Cie de Saint-Gobain	EUR	777	36	0.03
Cie Generale des Etablissements Michelin	EUR	422	44	0.04
CNP Assurances	EUR	686	13	0.01
Covivio, REIT	EUR	50	3	–
Credit Agricole	EUR	775	7	0.01
Danone	EUR	934	42	0.04
Dassault Systemes	EUR	407	15	0.01
Edenred	EUR	641	22	0.02
Eiffage	EUR	385	29	0.03
Engie	EUR	2,643	32	0.03
EssilorLuxottica	EUR	225	30	0.03
Eurazeo	EUR	324	19	0.02
Faurecia	EUR	389	11	0.01
Gecina, REIT	EUR	88	8	0.01
Hermes International	EUR	22	23	0.02
Ipsen	EUR	196	17	0.02
Kering	EUR	80	43	0.04
Klepierre, REIT	EUR	582	12	0.01
La Francaise des Jeux SAEM	EUR	33	1	–
Legrand	EUR	281	20	0.02
L'Oreal	EUR	231	69	0.06
LVMH Moet Hennessy Louis Vuitton	EUR	260	144	0.13
Orange	EUR	1,662	15	0.01
Orpea	EUR	278	9	0.01
Pernod Ricard	EUR	196	32	0.03
Publicis Groupe	EUR	594	30	0.03
Remy Cointreau	EUR	111	16	0.01
Safran	EUR	96	9	0.01
Sanofi	EUR	948	74	0.07
Schneider Electric	EUR	475	56	0.05
SEB	EUR	90	10	0.01
Societe Generale	EUR	1,230	26	0.02
Teleperformance	EUR	62	17	0.02
TotalEnergies	EUR	967	37	0.03
Valeo	EUR	897	15	0.01
Veolia Environnement	EUR	1,202	31	0.03
Vinci	EUR	278	22	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 1.19% (1.22%) (continued)				
Vivendi	EUR	1,767	17	0.02
Wendel	EUR	223	17	0.02
Worldline	EUR	165	6	0.01
			1,283	1.19
Germany 0.96% (1.07%)				
adidas	EUR	155	28	0.03
Allianz	EUR	363	62	0.06
BASF	EUR	314	16	0.01
Bayer	EUR	1,083	47	0.04
Bayerische Motoren Werke	EUR	471	34	0.03
Bayerische Motoren Werke Preference	EUR	350	21	0.02
Beiersdorf	EUR	165	13	0.01
Brenntag	EUR	113	7	0.01
Carl Zeiss Meditec	EUR	98	12	0.01
Commerzbank	EUR	2,098	13	0.01
Covestro	EUR	280	11	0.01
Daimler Truck Holding	EUR	446	10	0.01
Delivery Hero	EUR	553	22	0.02
Deutsche Bank	EUR	2,702	25	0.02
Deutsche Boerse	EUR	351	45	0.04
Deutsche Lufthansa	EUR	1,988	11	0.01
Deutsche Post	EUR	442	17	0.02
Deutsche Telekom	EUR	2,185	29	0.03
E.ON	EUR	3,340	34	0.03
Evonik Industries	EUR	916	21	0.02
Fresenius	EUR	519	14	0.01
Fresenius Medical Care	EUR	49	2	–
Fuchs Petrolub	EUR	206	6	0.01
GEA Group	EUR	694	23	0.02
Hannover Rueck	EUR	139	19	0.02
HeidelbergCement	EUR	466	23	0.02
HelloFresh	EUR	92	4	–
Henkel	EUR	170	10	0.01
Henkel Preference	EUR	73	4	–
Infineon Technologies	EUR	873	22	0.02
KION Group	EUR	32	2	–
Knorr-Bremse	EUR	111	7	0.01
LEG Immobilien	EUR	185	18	0.02
Mercedes-Benz Group	EUR	653	39	0.04
Merck	EUR	244	36	0.03
MTU Aero Engines	EUR	137	25	0.02
Muenchener Rueckversicherungs-Gesellschaft	EUR	189	39	0.04
Porsche Automobil Holding Preference	EUR	24	2	–
Puma	EUR	228	16	0.01
RWE	EUR	281	10	0.01
SAP	EUR	926	78	0.07
Sartorius Preference	EUR	10	3	–
Siemens	EUR	681	72	0.07
Siemens Energy	EUR	509	9	0.01
Siemens Healthineers	EUR	116	6	0.01
Symrise	EUR	26	2	–
Telefonica Deutschland Holding	EUR	2,965	6	0.01
United Internet 'G'	EUR	87	2	–
Volkswagen	EUR	75	15	0.01
Volkswagen Preference	EUR	50	7	0.01
Vonovia	EUR	494	20	0.02
Zalando	EUR	346	17	0.02
Zalando	SEK	23	1	–
			1,037	0.96

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Hong Kong 0.27% (0.32%)				
Alia Group	HKD	12,600	98	0.09
BOC Hong Kong Holdings	HKD	5,500	15	0.01
CLP Holdings	HKD	1,500	11	0.01
Galaxy Entertainment Group	HKD	1,000	4	–
Hang Seng Bank	HKD	1,300	18	0.02
HKT Trust & HKT	HKD	10,000	10	0.01
Hong Kong & China Gas	HKD	16,800	19	0.02
Hong Kong Exchanges & Clearing	HKD	1,300	47	0.04
Link REIT	HKD	1,200	7	0.01
MTR	HKD	3,000	12	0.01
Sun Hung Kai Properties	HKD	2,000	17	0.02
Swire Pacific 'A'	HKD	1,000	4	–
Swire Properties	HKD	3,800	7	0.01
Techtronic Industries	HKD	1,500	19	0.02
			288	0.27
Ireland 0.73% (0.64%)				
Accenture 'A'	USD	284	67	0.06
Allegion	USD	351	30	0.03
Aon 'A'	USD	167	36	0.03
CRH	EUR	873	30	0.03
DCC	GBP	258	15	0.01
Eaton	USD	400	46	0.04
Flutter Entertainment	EUR	153	16	0.02
Horizon Therapeutics	USD	906	61	0.06
James Hardie Industries, CDI	AUD	290	7	0.01
Jazz Pharmaceuticals	USD	238	24	0.02
Johnson Controls International	USD	1,626	79	0.07
Kerry Group 'A'	EUR	160	14	0.01
Kingspan Group	EUR	324	24	0.02
Linde	USD	465	102	0.10
Medtronic	USD	399	31	0.03
Pentair	USD	187	8	0.01
Seagate Technology Holdings	USD	472	36	0.03
STERIS	USD	352	63	0.06
Trane Technologies	USD	679	78	0.07
Willis Towers Watson	USD	136	23	0.02
			790	0.73
Isle of Man 0.02% (0.01%)				
Entain	GBP	996	17	0.02
			17	0.02
Italy 0.23% (0.21%)				
Amplifon	EUR	511	17	0.02
Assicurazioni Generali	EUR	1,002	15	0.01
DiaSorin	EUR	15	2	–
Enel	EUR	9,760	54	0.05
Eni	EUR	1,849	21	0.02
FinecoBank Banca Fineco	EUR	1,516	19	0.02
Infrastrutture Wireless Italiane	EUR	761	6	0.01
Intesa Sanpaolo	EUR	27,598	53	0.05
Mediobanca Banca di Credito Finanziario	EUR	1,430	11	0.01
Moncler	EUR	323	15	0.01
Nexi	EUR	1,401	14	0.01
Snam	EUR	2,220	9	0.01
Terna – Rete Elettrica Nazionale	EUR	1,977	12	0.01
			248	0.23

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 2.57% (2.98%)				
Advantest	JPY	300	18	0.02
Aeon	JPY	600	10	0.01
AGC	JPY	200	7	0.01
Ajinomoto	JPY	700	15	0.01
ANA Holdings	JPY	600	10	0.01
Asahi Group Holdings	JPY	500	15	0.01
Asahi Intecc	JPY	300	5	–
Asahi Kasei	JPY	800	6	–
Astellas Pharma	JPY	1,500	19	0.02
Azbil	JPY	400	11	0.01
Bridgestone	JPY	600	18	0.02
Brother Industries	JPY	200	3	–
Canon	JPY	1,200	21	0.02
Capcom	JPY	700	13	0.01
Chiba Bank	JPY	1,200	6	–
Chugai Pharmaceutical	JPY	600	15	0.01
Concordia Financial Group	JPY	700	2	–
CyberAgent	JPY	1,000	10	0.01
Dai Nippon Printing	JPY	400	8	0.01
Daifuku	JPY	100	5	–
Dai-ichi Life Holdings	JPY	1,000	16	0.01
Daiichi Sankyo	JPY	1,400	25	0.02
Daikin Industries	JPY	200	27	0.02
Daiwa House Industry	JPY	800	17	0.02
Daiwa Securities Group	JPY	2,400	11	0.01
Denso	JPY	200	10	0.01
Disco	JPY	100	21	0.02
East Japan Railway	JPY	200	9	0.01
Eisai	JPY	200	7	0.01
FANUC	JPY	200	27	0.02
Fast Retailing	JPY	100	40	0.04
Fuji Electric	JPY	200	8	0.01
FUJIFILM Holdings	JPY	200	9	0.01
Fujitsu	JPY	100	11	0.01
GMO Payment Gateway	JPY	100	7	0.01
Hankyu Hanshin Holdings	JPY	300	7	0.01
Hino Motors	JPY	1,500	10	0.01
Hitachi	JPY	800	29	0.03
Hitachi Construction Machinery	JPY	400	7	0.01
Hitachi Metals	JPY	400	5	–
Honda Motor	JPY	1,500	34	0.03
Hoshizaki	JPY	100	5	–
Hoya	JPY	400	38	0.03
Hulic	JPY	1,200	8	0.01
Ibiden	JPY	300	11	0.01
Idemitsu Kosan	JPY	500	10	0.01
Inpex	JPY	1,200	9	0.01
Isuzu Motors	JPY	900	9	0.01
ITOCHU	JPY	1,300	31	0.03
Japan Exchange Group	JPY	300	4	–
Japan Metropolitan Fund Invest, REIT	JPY	10	6	0.01
Japan Post Bank	JPY	900	6	0.01
Japan Post Holdings	JPY	2,100	13	0.01
Japan Real Estate Investment, REIT	JPY	3	12	0.01
JFE Holdings	JPY	1,200	13	0.01
JSR	JPY	400	9	0.01
Kakaku.com	JPY	300	5	–
Kansai Paint	JPY	400	6	0.01
Kao	JPY	300	10	0.01
KDDI	JPY	2,100	51	0.05
Keio	JPY	100	3	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 2.57% (2.98%) (continued)				
Keisei Electric Railway	JPY	300	6	0.01
Keyence	JPY	200	70	0.06
Kikkoman	JPY	300	17	0.02
Kirin Holdings	JPY	600	7	0.01
Kobayashi Pharmaceutical	JPY	200	13	0.01
Kobe Bussan	JPY	200	5	–
Koito Manufacturing	JPY	100	4	–
Komatsu	JPY	1,100	19	0.02
Kose	JPY	100	8	0.01
Kubota	JPY	800	11	0.01
Kurita Water Industries	JPY	200	6	0.01
Kyocera	JPY	300	13	0.01
Kyowa Kirin	JPY	800	15	0.01
Lawson	JPY	300	9	0.01
Lixil	JPY	1,000	17	0.02
M3	JPY	400	11	0.01
Makita	JPY	200	5	–
Marubeni	JPY	1,600	12	0.01
Mazda Motor	JPY	2,000	11	0.01
McDonald's Holdings Co. Japan	JPY	100	3	–
Mercari	JPY	400	9	0.01
MINEBEA MITSUMI	JPY	600	10	0.01
MISUMI Group	JPY	500	12	0.01
Mitsubishi	JPY	1,100	28	0.03
Mitsubishi Chemical Holdings	JPY	1,100	6	0.01
Mitsubishi Electric	JPY	500	4	–
Mitsubishi Estate	JPY	800	9	0.01
Mitsubishi Gas Chemical	JPY	400	5	–
Mitsubishi Heavy Industries	JPY	500	11	0.01
Mitsubishi UFJ Financial Group	JPY	11,700	54	0.05
Mitsui	JPY	1,600	30	0.03
Mitsui Chemicals	JPY	200	4	–
Mitsui Fudosan	JPY	1,000	17	0.02
Miura	JPY	200	4	–
Mizuho Financial Group	JPY	800	8	0.01
MonotaRO	JPY	200	3	–
MS&AD Insurance Group Holdings	JPY	600	15	0.01
Murata Manufacturing	JPY	400	20	0.02
NEC	JPY	200	6	0.01
Nexon	JPY	600	10	0.01
NGK Insulators	JPY	700	8	0.01
Nidec	JPY	400	26	0.02
Nihon M&A Center Holdings	JPY	500	5	–
Nintendo	JPY	100	38	0.03
Nippon Building Fund, REIT	JPY	2	8	0.01
NIPPON EXPRESS HOLDINGS	JPY	100	4	–
Nippon Paint Holdings	JPY	1,000	7	0.01
Nippon Prologis REIT	JPY	5	11	0.01
Nippon Sanso Holdings	JPY	300	4	–
Nippon Shinyaku	JPY	200	10	0.01
Nippon Telegraph & Telephone	JPY	1,000	21	0.02
Nippon Yusen KK	JPY	200	14	0.01
Nissan Motor	JPY	1,200	4	–
Nissin Foods Holdings	JPY	100	6	0.01
Nitto Denko	JPY	200	11	0.01
Nomura Holdings	JPY	1,900	6	0.01
Nomura Real Estate Holdings	JPY	400	7	0.01
Nomura Real Estate Master Fund, REIT	JPY	10	10	0.01
Nomura Research Institute	JPY	800	21	0.02
NTT Data	JPY	600	8	0.01
Obayashi	JPY	1,200	7	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 2.57% (2.98%) (continued)				
Obic	JPY	100	12	0.01
Odakyu Electric Railway	JPY	500	6	0.01
Oji Holdings	JPY	500	2	–
Olympus	JPY	1,200	18	0.02
Omron	JPY	300	15	0.01
Ono Pharmaceutical	JPY	600	11	0.01
Oracle Corp. Japan	JPY	100	5	–
Oriental Land	JPY	200	27	0.02
ORIX	JPY	1,100	16	0.01
Orix JREIT, REIT	JPY	6	6	0.01
Osaka Gas	JPY	500	7	0.01
Otsuka	JPY	100	3	–
Panasonic	JPY	3,000	23	0.02
Persol Holdings	JPY	300	5	–
Rakuten Group	JPY	900	6	–
Recruit Holdings	JPY	1,200	37	0.03
Renesas Electronics	JPY	800	7	0.01
Resona Holdings	JPY	6,700	22	0.02
Ricoh	JPY	900	6	0.01
Rohm	JPY	100	6	0.01
SBI Holdings	JPY	400	8	0.01
SCSK	JPY	300	4	–
Secom	JPY	100	5	–
Seiko Epson	JPY	700	8	0.01
Sekisui Chemical	JPY	1,000	12	0.01
Sekisui House	JPY	600	9	0.01
Seven & i Holdings	JPY	800	29	0.03
SG Holdings	JPY	600	9	0.01
Shimano	JPY	100	17	0.02
Shimizu	JPY	2,500	12	0.01
Shin-Etsu Chemical	JPY	200	23	0.02
Shionogi	JPY	300	15	0.01
Shiseido	JPY	300	13	0.01
Shizuoka Bank	JPY	1,700	9	0.01
SoftBank	JPY	3,000	28	0.03
SoftBank Group	JPY	1,000	33	0.03
Sohgo Security Services	JPY	400	11	0.01
Sompo Holdings	JPY	400	13	0.01
Sony Group	JPY	1,300	99	0.09
Square Enix Holdings	JPY	200	7	0.01
Stanley Electric	JPY	500	9	0.01
Subaru	JPY	400	5	–
SUMCO	JPY	600	7	0.01
Sumitomo	JPY	1,500	18	0.02
Sumitomo Chemical	JPY	3,700	13	0.01
Sumitomo Electric Industries	JPY	600	6	0.01
Sumitomo Metal Mining	JPY	400	15	0.01
Sumitomo Mitsui Financial Group	JPY	800	21	0.02
Sumitomo Mitsui Trust Holdings	JPY	500	13	0.01
Suntory Beverage & Food	JPY	300	9	0.01
Suzuki Motor	JPY	300	9	0.01
Sysmex	JPY	200	12	0.01
T&D Holdings	JPY	900	10	0.01
Takeda Pharmaceutical	JPY	1,200	27	0.02
TDK	JPY	400	12	0.01
Terumo	JPY	700	17	0.02
TIS	JPY	300	5	–
Tokio Marine Holdings	JPY	500	21	0.02
Tokyo Century	JPY	300	10	0.01
Tokyo Electron	JPY	100	36	0.03
Tokyo Gas	JPY	1,100	17	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 2.57% (2.98%) (continued)				
Tokyu	JPY	1,000	10	0.01
Toray Industries	JPY	1,800	8	0.01
Toshiba	JPY	200	6	0.01
Tosoh	JPY	500	6	0.01
Toyota Industries	JPY	100	6	0.01
Toyota Motor	JPY	10,900	151	0.14
Toyota Tsusho	JPY	200	6	0.01
Unicharm	JPY	400	11	0.01
USS	JPY	800	10	0.01
Welcia Holdings	JPY	100	2	–
West Japan Railway	JPY	200	6	0.01
Yakult Honsha	JPY	200	8	0.01
Yamaha	JPY	500	17	0.02
Yamaha Motor	JPY	1,000	17	0.02
Yamato Holdings	JPY	200	3	–
Yaskawa Electric	JPY	500	15	0.01
Yokogawa Electric	JPY	300	4	–
Z Holdings	JPY	3,000	11	0.01
ZOZO	JPY	200	4	–
			2,773	2.57
Jersey 0.16% (0.15%)				
Amcor	USD	2,698	23	0.02
Aptiv	USD	341	33	0.03
Experian	GBP	662	19	0.02
Ferguson	GBP	297	34	0.03
Glencore	GBP	12,889	57	0.05
Novocure	USD	60	4	–
WPP	GBP	343	4	0.01
			174	0.16
Liberia 0.01% (0.01%)				
Royal Caribbean Cruises	USD	98	6	0.01
			6	0.01
Luxembourg 0.03% (0.04%)				
ArcelorMittal	EUR	431	10	0.01
Eurofins Scientific	EUR	157	12	0.01
InPost	EUR	336	1	–
Tenaris	EUR	511	5	0.01
			28	0.03
Netherlands 0.72% (0.67%)				
ABN AMRO Bank, CVA	EUR	123	1	–
Adyen	EUR	14	22	0.02
Aegon	EUR	3,635	13	0.01
AerCap Holdings	USD	345	14	0.01
Airbus	EUR	398	38	0.03
Akzo Nobel	EUR	326	23	0.02
Argenx	EUR	41	9	0.01
ASM International	EUR	60	15	0.01
ASML Holding	EUR	432	216	0.20
CNH Industrial	EUR	1,664	18	0.02
Davide Campari-Milano	EUR	2,222	18	0.02
Euronext	EUR	143	10	0.01
Ferrari	EUR	71	11	0.01
Heineken	EUR	281	21	0.02
Heineken Holding	EUR	85	5	–
IMCD	EUR	60	7	0.01
ING Groep	EUR	4,677	41	0.04
Just Eat Takeaway.com	EUR	364	11	0.01
Koninklijke Ahold Delhaize	EUR	1,201	28	0.03
Koninklijke DSM	EUR	238	33	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 0.72% (0.67%) (continued)				
Koninklijke KPN	EUR	816	2	–
Koninklijke Philips	EUR	302	8	0.01
LyondellBasell Industries 'A'	USD	227	16	0.01
NN Group	EUR	124	4	–
NXP Semiconductors	USD	664	94	0.09
Prosus	EUR	716	33	0.03
QIAGEN	EUR	148	6	0.01
Randstad	EUR	147	8	0.01
Stellantis	EUR	210	3	–
STMicroelectronics	EUR	676	22	0.02
Wolters Kluwer	EUR	432	33	0.03
			783	0.72
New Zealand 0.03% (0.04%)				
Auckland International Airport	NZD	302	1	–
Fisher & Paykel Healthcare	NZD	918	13	0.01
Mercury NZ	NZD	2,730	8	0.01
Spark New Zealand	NZD	1,840	4	0.01
Xero	AUD	60	3	–
			29	0.03
Norway 0.08% (0.07%)				
DNB Bank	NOK	491	8	0.01
Equinor	NOK	908	21	0.02
Mowi	NOK	715	14	0.01
Norsk Hydro	NOK	1,660	12	0.01
Orkla	NOK	2,164	15	0.01
Telenor	NOK	1,237	14	0.01
Yara International	NOK	209	8	0.01
			92	0.08
Panama 0.00% (0.00%)				
Papua New Guinea 0.00% (0.00%)				
Portugal 0.02% (0.05%)				
Galp Energia	EUR	3,289	27	0.02
			27	0.02
Singapore 0.13% (0.14%)				
CapitaLand Integrated Commercial Trust, REIT	SGD	3,073	4	–
Capitaland Investment	SGD	2,600	5	–
City Developments	SGD	1,800	7	0.01
DBS Group Holdings	SGD	2,000	37	0.03
Grab Holdings	USD	2,200	9	0.01
Keppel	SGD	3,500	11	0.01
Oversea-Chinese Banking	SGD	2,700	17	0.02
Singapore Airlines	SGD	1,700	5	0.01
Singapore Exchange	SGD	700	4	–
Singapore Technologies Engineering	SGD	4,800	10	0.01
Singapore Telecommunications	SGD	7,300	10	0.01
United Overseas Bank	SGD	1,100	18	0.02
UOL Group	SGD	1,200	5	–
Venture	SGD	300	3	–
			145	0.13
Spain 0.26% (0.28%)				
Aena SME	EUR	40	5	–
Amadeus IT Group	EUR	444	22	0.02
Banco Bilbao Vizcaya Argentaria	EUR	5,531	24	0.02
Banco Santander	EUR	12,686	32	0.03
CaixaBank	EUR	7,923	20	0.02
Cellnex Telecom	EUR	681	23	0.02
Endesa	EUR	631	10	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Spain 0.26% (0.28%) (continued)				
Ferrovial	EUR	337	7	0.01
Grifols	EUR	246	4	–
Iberdrola	EUR	4,410	38	0.04
Industria de Diseno Textil	EUR	1,086	21	0.02
Naturgy Energy Group	EUR	434	9	0.01
Red Electrica	EUR	704	10	0.01
Repsol	EUR	3,680	36	0.03
Siemens Gamesa Renewable Energy	EUR	933	16	0.01
Telefonica	EUR	1,843	7	0.01
			284	0.26
Supranational 0.02% (0.03%)				
Unibail-Rodamco-Westfield, REIT	EUR	440	25	0.02
			25	0.02
Sweden 0.38% (0.38%)				
Alfa Laval	SEK	227	5	–
Assa Abloy 'B'	SEK	980	19	0.02
Atlas Copco 'A'	SEK	370	14	0.01
Atlas Copco 'B'	SEK	348	12	0.01
Boliden	SEK	770	26	0.02
Electrolux 'B'	SEK	426	6	0.01
Embracer Group	SEK	460	3	–
Epiroc 'A'	SEK	1,133	16	0.02
Epiroc 'B'	SEK	1,730	21	0.02
EQT	SEK	391	10	0.01
Essity 'B'	SEK	359	7	0.01
Evolution	SEK	100	9	0.01
H & M Hennes & Mauritz 'B'	SEK	1,021	13	0.01
Hexagon 'B'	SEK	701	7	0.01
Husqvarna 'B'	SEK	1,580	14	0.01
Investment AB Latour 'B'	SEK	373	8	0.01
Investor 'A'	SEK	428	7	0.01
Investor 'B'	SEK	552	8	0.01
Lundin Energy	SEK	802	22	0.02
Nibe Industrier 'B'	SEK	1,297	9	0.01
Sandvik	SEK	740	12	0.01
Sinch	SEK	426	3	–
Skandinaviska Enskilda Banken 'A'	SEK	1,301	11	0.01
Skanska 'B'	SEK	370	6	0.01
SKF 'B'	SEK	863	12	0.01
Svenska Cellulosa 'B'	SEK	1,842	23	0.02
Svenska Handelsbanken 'A'	SEK	1,475	11	0.01
Swedbank 'A'	SEK	1,960	24	0.02
Tele2 'B'	SEK	2,535	25	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	3,540	25	0.02
Telia	SEK	2,973	8	0.01
Volvo 'A'	SEK	470	7	0.01
Volvo 'B'	SEK	371	5	–
			408	0.38
Switzerland 1.28% (1.20%)				
ABB	CHF	1,069	27	0.03
Alcon	CHF	255	15	0.01
Bachem Holding 'B'	CHF	18	8	0.01
Baloise Holding	CHF	109	14	0.01
Barry Callebaut	CHF	8	14	0.01
Chocoladefabriken Lindt & Spruengli	CHF	3	24	0.02
Chubb	USD	447	68	0.06
Cie Financiere Richemont	CHF	578	59	0.06
Clariant	CHF	1,717	23	0.02
Coca-Cola HBC	GBP	619	12	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 1.28% (1.20%) (continued)				
Credit Suisse Group	CHF	1,906	12	0.01
Garmin	USD	473	39	0.04
Geberit	CHF	25	12	0.01
Givaudan	CHF	10	31	0.03
Holcim	CHF	307	11	0.01
Julius Baer Group	CHF	548	24	0.02
Kuehne + Nagel International	CHF	196	40	0.04
Logitech International	CHF	508	28	0.03
Lonza Group	CHF	89	46	0.04
Nestle	CHF	2,597	253	0.23
Novartis	CHF	1,712	112	0.10
Partners Group Holding	CHF	19	19	0.02
Roche Holding	CHF	597	170	0.16
Roche Holding	CHF	93	29	0.03
SGS	CHF	10	21	0.02
Sika	CHF	52	13	0.01
Sonova Holding	CHF	79	23	0.02
Straumann Holding	CHF	22	26	0.02
Swiss Life Holding	CHF	40	18	0.02
Swiss Re	CHF	526	38	0.04
Swisscom	CHF	33	15	0.01
Temenos	CHF	126	9	0.01
UBS Group	CHF	3,157	43	0.04
VAT Group	CHF	85	24	0.02
Vifor Pharma	CHF	172	22	0.02
Zurich Insurance Group	CHF	111	38	0.04
			1,380	1.28
United Kingdom 1.63% (1.61%)				
3i Group	GBP	308	4	—
abrdn	GBP	5,591	12	0.01
Admiral Group	GBP	466	14	0.01
Anglo American	GBP	1,570	60	0.06
Antofagasta	GBP	937	14	0.01
Ashtead Group	GBP	273	13	0.01
Associated British Foods	GBP	822	16	0.01
AstraZeneca	GBP	1,672	151	0.14
BAE Systems	GBP	4,615	33	0.03
Barclays	GBP	22,836	42	0.04
Barratt Developments	GBP	2,107	13	0.01
Berkeley Group Holdings	GBP	309	12	0.01
BP	GBP	22,563	82	0.08
British Land, REIT	GBP	2,568	14	0.01
BT Group	GBP	14,955	28	0.03
Bunzl	GBP	687	20	0.02
Burberry Group	GBP	950	18	0.02
Compass Group	GBP	2,363	40	0.04
Croda International	GBP	253	19	0.02
Diageo	GBP	2,576	96	0.09
GlaxoSmithKline	GBP	4,471	69	0.06
HSBC Holdings	GBP	22,460	116	0.11
Informa	GBP	2,813	17	0.02
Intertek Group	GBP	319	17	0.02
J Sainsbury	GBP	4,698	13	0.01
Johnson Matthey	GBP	583	11	0.01
Kingfisher	GBP	4,534	14	0.01
Land Securities Group, REIT	GBP	1,135	9	0.01
Legal & General Group	GBP	4,929	14	0.01
Liberty Global 'A'	USD	481	9	0.01
Liberty Global 'C'	USD	609	12	0.01
Lloyds Banking Group	GBP	88,271	43	0.04
London Stock Exchange Group	GBP	362	24	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 1.63% (1.61%) (continued)				
Melrose Industries	GBP	2,333	3	–
Mondi	GBP	378	6	0.01
National Grid	GBP	3,499	40	0.04
NatWest Group	GBP	4,084	9	0.01
Next	GBP	128	9	0.01
Ocado Group	GBP	428	6	0.01
Pearson	GBP	1,752	11	0.01
Phoenix Group Holdings	GBP	1,981	12	0.01
Prudential	GBP	2,286	26	0.02
Reckitt Benckiser Group	GBP	878	55	0.05
RELX	GBP	2,319	53	0.05
Rentokil Initial	GBP	1,169	6	0.01
Rolls-Royce Holdings	GBP	1,618	2	–
Royalty Pharma 'A'	USD	238	7	0.01
Sage Group	GBP	446	3	–
Schroders	GBP	367	11	0.01
Segro, REIT	GBP	1,943	25	0.02
Shell	GBP	7,093	140	0.13
Smith & Nephew	GBP	140	2	–
Smiths Group	GBP	913	14	0.01
St James's Place	GBP	1,049	15	0.01
Standard Chartered	GBP	4,799	26	0.02
Tesco	GBP	11,020	32	0.03
Unilever	GBP	2,866	107	0.10
United Utilities Group	GBP	1,610	17	0.02
Vodafone Group	GBP	37,429	49	0.05
			1,755	1.63
United States of America 26.54% (24.47%)				
3M	USD	580	64	0.06
A O Smith	USD	581	30	0.03
Abbott Laboratories	USD	982	88	0.08
AbbVie	USD	1,167	129	0.12
Activision Blizzard	USD	984	60	0.06
Adobe	USD	487	170	0.16
Advance Auto Parts	USD	141	21	0.02
Advanced Micro Devices	USD	1,503	138	0.13
Aflac	USD	676	31	0.03
Agilent Technologies	USD	878	85	0.08
Air Products and Chemicals	USD	572	101	0.09
Airbnb 'A'	USD	92	10	0.01
Akamai Technologies	USD	593	48	0.04
Albemarle	USD	13	2	–
Alexandria Real Estate Equities, REIT	USD	184	26	0.02
Align Technology	USD	21	8	0.01
Ally Financial	USD	504	19	0.02
Alnylam Pharmaceuticals	USD	399	47	0.04
Alphabet 'A'	USD	288	580	0.54
Alphabet 'C'	USD	271	545	0.50
Amazon.com	USD	432	988	0.91
AMC Entertainment Holdings 'A'	USD	442	6	0.01
AMERCO	USD	71	31	0.03
American Express	USD	706	102	0.09
American Financial Group	USD	280	28	0.03
American International Group	USD	95	4	–
American Tower, REIT	USD	264	45	0.04
American Water Works	USD	351	40	0.04
Ameriprise Financial	USD	190	42	0.04
Amgen	USD	579	98	0.09
Amphenol 'A'	USD	61	3	–
Analog Devices	USD	701	84	0.08
Annaly Capital Management, REIT	USD	772	4	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 26.54% (24.47%) (continued)				
ANSYS	USD	327	79	0.07
Anthem	USD	205	69	0.06
Apple	USD	16,429	2,022	1.87
Applied Materials	USD	770	77	0.07
Aramark	USD	108	3	–
Archer-Daniels-Midland	USD	788	46	0.04
Arista Networks	USD	118	11	0.01
Arthur J Gallagher	USD	220	26	0.02
Asana 'A'	USD	678	28	0.03
Assurant	USD	57	7	0.01
AT&T	USD	3,847	68	0.06
Atmos Energy	USD	524	43	0.04
Autodesk	USD	176	29	0.03
Automatic Data Processing	USD	457	70	0.06
AutoZone	USD	33	46	0.04
AvalonBay Communities, REIT	USD	346	61	0.06
Avantor	USD	2,335	60	0.06
Avery Dennison	USD	185	24	0.02
Baker Hughes	USD	2,472	54	0.05
Ball	USD	999	67	0.06
Bank of America	USD	4,362	144	0.13
Bank of New York Mellon	USD	1,996	79	0.07
Bath & Body Works	USD	144	6	0.01
Baxter International	USD	927	59	0.05
Becton Dickinson	USD	106	21	0.02
Berkshire Hathaway 'B'	USD	426	102	0.09
Best Buy	USD	359	26	0.02
Bill.com Holdings	USD	177	31	0.03
Biogen	USD	113	18	0.02
Bio-Rad Laboratories 'A'	USD	4	2	–
Bio-Techne	USD	33	10	0.01
Black Knight	USD	423	18	0.02
BlackRock	USD	115	64	0.06
Block 'A'	USD	244	23	0.02
Boeing	USD	148	23	0.02
Booking Holdings	USD	38	61	0.06
Booz Allen Hamilton Holding	USD	69	4	–
BorgWarner	USD	411	13	0.01
Boston Properties, REIT	USD	745	68	0.06
Boston Scientific	USD	612	20	0.02
Bristol-Myers Squibb	USD	2,123	109	0.10
Broadcom	USD	186	81	0.08
Broadridge Financial Solutions	USD	142	15	0.01
Brown & Brown	USD	441	22	0.02
Brown-Forman 'B'	USD	1,098	53	0.05
Burlington Stores	USD	140	24	0.02
Cable One	USD	32	34	0.03
Cadence Design Systems	USD	430	49	0.05
Campbell Soup	USD	692	23	0.02
Capital One Financial	USD	91	10	0.01
Cardinal Health	USD	476	19	0.02
Carlyle Group	USD	248	9	0.01
CarMax	USD	68	6	0.01
Carrier Global	USD	1,274	43	0.04
Carvana	USD	213	24	0.02
Caterpillar	USD	328	46	0.04
Choe Global Markets	USD	564	49	0.05
CBRE Group 'A'	USD	979	71	0.07
CDW	USD	259	33	0.03
Celanese	USD	118	12	0.01
Centene	USD	911	56	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 26.54% (24.47%) (continued)				
Cerner	USD	1,359	94	0.09
CF Industries Holdings	USD	1,151	70	0.06
CH Robinson Worldwide	USD	384	28	0.03
Charles River Laboratories International	USD	183	40	0.04
Charles Schwab	USD	541	34	0.03
Charter Communications 'A'	USD	64	29	0.03
Cheniere Energy	USD	1,146	113	0.10
Chevron	USD	945	101	0.09
Chewy 'A'	USD	149	5	–
Chipotle Mexican Grill	USD	27	31	0.03
Church & Dwight	USD	859	63	0.06
Cigna	USD	428	76	0.07
Cincinnati Financial	USD	461	42	0.04
Cintas	USD	25	7	0.01
Cisco Systems	USD	1,937	81	0.08
Citigroup	USD	1,806	80	0.07
Citizens Financial Group	USD	1,054	41	0.04
Citrix Systems	USD	474	36	0.03
Clorox	USD	408	44	0.04
Cloudflare 'A'	USD	50	4	–
CME Group	USD	304	54	0.05
Coca-Cola	USD	2,709	126	0.12
Cognex	USD	8	–	–
Cognizant Technology Solutions 'A'	USD	550	35	0.03
Coinbase Global 'A'	USD	213	30	0.03
Colgate-Palmolive	USD	1,667	96	0.09
Comcast 'A'	USD	2,879	100	0.09
Consolidated Edison	USD	960	61	0.06
Constellation Brands 'A'	USD	12	2	–
Constellation Energy	USD	2,684	92	0.09
Cooper	USD	79	24	0.02
Copart	USD	214	20	0.02
Corning	USD	2,192	66	0.06
CoStar Group	USD	200	9	0.01
Costco Wholesale	USD	276	107	0.10
Coterra Energy	USD	1,175	20	0.02
Crown Castle International, REIT	USD	210	26	0.02
Crown Holdings	USD	466	43	0.04
CSX	USD	1,128	29	0.03
Cummins	USD	174	26	0.02
CVS Health	USD	1,092	84	0.08
Danaher	USD	391	80	0.07
Datadog 'A'	USD	242	29	0.03
DaVita	USD	660	55	0.05
Deere	USD	245	66	0.06
Dell Technologies 'C'	USD	200	8	0.01
Delta Air Lines	USD	1,060	32	0.03
DENTSPLY SIRONA	USD	1	–	–
Devon Energy	USD	910	40	0.04
Dexcom	USD	242	75	0.07
Digital Realty Trust, REIT	USD	305	31	0.03
Discover Financial Services	USD	99	9	0.01
Discovery 'A'	USD	437	9	0.01
Discovery 'C'	USD	818	17	0.02
DISH Network 'A'	USD	255	6	0.01
DocuSign	USD	13	1	–
Dollar General	USD	321	47	0.04
Dollar Tree	USD	434	46	0.04
Domino's Pizza	USD	82	26	0.02
Dover	USD	359	42	0.04
Dow	USD	914	40	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 26.54% (24.47%) (continued)				
DR Horton	USD	61	4	–
DraftKings 'A'	USD	238	4	–
Dropbox 'A'	USD	603	10	0.01
Duke Realty, REIT	USD	558	22	0.02
Dynatrace	USD	131	4	–
Eastman Chemical	USD	118	10	0.01
eBay	USD	844	34	0.03
Ecolab	USD	504	66	0.06
Edison International	USD	748	35	0.03
Edwards Lifesciences	USD	1,311	110	0.10
Elanco Animal Health	USD	776	16	0.01
Electronic Arts	USD	888	86	0.08
Eli Lilly	USD	573	107	0.10
Emerson Electric	USD	858	59	0.05
Entegris	USD	332	32	0.03
Entergy	USD	1,469	115	0.11
EOG Resources	USD	1,093	94	0.09
EPAM Systems	USD	84	13	0.01
Equifax	USD	36	6	0.01
Equinix, REIT	USD	45	24	0.02
Equitable Holdings	USD	265	6	0.01
Equity Residential, REIT	USD	1,042	66	0.06
Essential Utilities	USD	902	32	0.03
Essex Property Trust, REIT	USD	162	38	0.04
Estee Lauder 'A'	USD	111	25	0.02
Eversource Energy	USD	657	40	0.04
Exact Sciences	USD	226	13	0.01
Exelon	USD	1,117	35	0.03
Expedia Group	USD	45	7	0.01
Expeditors International of Washington	USD	69	5	–
Extra Space Storage, REIT	USD	32	4	–
Exxon Mobil	USD	1,963	115	0.11
FactSet Research Systems	USD	165	50	0.05
Fair Isaac	USD	12	4	–
Fastenal	USD	1,417	54	0.05
FedEx	USD	254	42	0.04
Fidelity National Financial	USD	272	10	0.01
Fidelity National Information Services	USD	1,747	124	0.11
Fifth Third Bancorp	USD	1,012	36	0.03
First Republic Bank	USD	315	41	0.04
Fiserv	USD	913	66	0.06
Ford Motor	USD	4,208	55	0.05
Fortinet	USD	189	49	0.05
Fortive	USD	175	8	0.01
Fortune Brands Home & Security	USD	311	20	0.02
Fox 'A'	USD	653	20	0.02
Fox 'B'	USD	349	10	0.01
Freeport-McMoRan	USD	245	9	0.01
Gartner	USD	207	43	0.04
Generac Holdings	USD	300	71	0.07
General Electric	USD	23	2	–
General Mills	USD	1,489	75	0.07
General Motors	USD	614	21	0.02
Genuine Parts	USD	382	35	0.03
Gilead Sciences	USD	1,451	65	0.06
Global Payments	USD	423	42	0.04
Goldman Sachs Group	USD	250	64	0.06
Halliburton	USD	2,453	61	0.06
Hartford Financial Services Group	USD	34	2	–
Hasbro	USD	985	71	0.07
HCA Healthcare	USD	436	81	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 26.54% (24.47%) (continued)				
Healthpeak Properties, REIT	USD	1,645	38	0.04
HEICO	USD	35	4	–
HEICO 'A'	USD	69	6	0.01
Henry Schein	USD	258	17	0.02
Hershey	USD	512	77	0.07
Hess	USD	1,091	82	0.08
Hewlett Packard Enterprise	USD	2,847	34	0.03
Hilton Worldwide Holdings	USD	536	59	0.05
Hologic	USD	231	12	0.01
Home Depot	USD	635	149	0.14
Honeywell International	USD	730	103	0.10
Hormel Foods	USD	1,520	54	0.05
Host Hotels & Resorts, REIT	USD	570	8	0.01
HP	USD	2,110	54	0.05
HubSpot	USD	37	15	0.01
Humana	USD	91	29	0.03
Huntington Bancshares	USD	4,226	49	0.05
Huntington Ingalls Industries	USD	17	3	–
IDEX	USD	392	56	0.05
IDEXX Laboratories	USD	169	67	0.06
Illinois Tool Works	USD	336	54	0.05
Illumina	USD	131	32	0.03
Incyte	USD	545	28	0.03
Ingersoll Rand	USD	622	23	0.02
Insulet	USD	289	57	0.05
Intel	USD	4,119	146	0.14
Intercontinental Exchange	USD	795	76	0.07
International Business Machines	USD	336	31	0.03
International Flavors & Fragrances	USD	423	42	0.04
Interpublic Group	USD	246	7	0.01
Intuit	USD	316	112	0.10
Intuitive Surgical	USD	250	54	0.05
IQVIA Holdings	USD	149	26	0.02
Iron Mountain, REIT	USD	396	15	0.01
J M Smucker	USD	712	71	0.07
Jack Henry & Associates	USD	438	58	0.05
JB Hunt Transport Services	USD	423	64	0.06
Johnson & Johnson	USD	1,949	239	0.22
JPMorgan Chase	USD	2,209	233	0.22
Juniper Networks	USD	116	3	–
Kellogg	USD	1,363	65	0.06
Keurig Dr Pepper	USD	1,201	35	0.03
KeyCorp	USD	3,045	57	0.05
Keysight Technologies	USD	49	6	0.01
Kimberly-Clark	USD	685	66	0.06
Kimco Realty, REIT	USD	451	8	0.01
Kinder Morgan	USD	6,908	90	0.08
KKR	USD	1,193	53	0.05
KLA	USD	260	68	0.06
Knight-Swift Transportation Holdings	USD	1,495	61	0.06
Kraft Heinz	USD	259	8	0.01
Kroger	USD	2,456	86	0.08
Laboratory Corp. of America Holdings	USD	8	2	–
Lam Research	USD	127	53	0.05
Las Vegas Sands	USD	766	24	0.02
Lear	USD	220	26	0.02
Leidos Holdings	USD	92	7	0.01
Liberty Broadband 'A'	USD	89	10	0.01
Liberty Broadband 'C'	USD	443	48	0.04
Liberty Media Corp-Liberty Formula One 'C'	USD	1,476	67	0.06
Liberty Media Corp-Liberty SiriusXM 'C'	USD	348	13	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 26.54% (24.47%) (continued)				
Live Nation Entertainment	USD	474	43	0.04
LKQ	USD	517	18	0.02
Loews	USD	997	46	0.04
Lowe's	USD	641	106	0.10
Lucid Group	USD	2,049	44	0.04
Lululemon Athletica	USD	2	–	–
Lyft 'A'	USD	521	15	0.01
M&T Bank	USD	102	14	0.01
Marathon Petroleum	USD	632	37	0.03
MarketAxess Holdings	USD	83	24	0.02
Marriott International 'A'	USD	529	67	0.06
Marsh & McLennan	USD	712	82	0.08
Martin Marietta Materials	USD	61	17	0.02
Marvell Technology	USD	960	49	0.05
Masco	USD	783	33	0.03
Masimo	USD	31	4	–
Mastercard 'A'	USD	698	188	0.17
Match Group	USD	301	25	0.02
McCormick, (Non-Voting)	USD	766	54	0.05
McDonald's	USD	392	72	0.07
McKesson	USD	209	43	0.04
Merck	USD	2,252	128	0.12
Meta Platforms 'A'	USD	1,877	295	0.27
MetLife	USD	401	20	0.02
Mettler-Toledo International	USD	62	65	0.06
MGM Resorts International	USD	674	22	0.02
Microchip Technology	USD	668	35	0.03
Micron Technology	USD	662	44	0.04
Microsoft	USD	7,008	1,562	1.45
Moderna	USD	474	54	0.05
Mohawk Industries	USD	408	43	0.04
Molina Healthcare	USD	2	–	–
Mondelez International 'A'	USD	1,505	73	0.07
Monolithic Power Systems	USD	18	6	0.01
Monster Beverage	USD	427	27	0.03
Moody's	USD	452	108	0.10
Morgan Stanley	USD	1,352	91	0.08
Motorola Solutions	USD	366	60	0.06
MSCI	USD	207	77	0.07
Nasdaq	USD	57	7	0.01
NetApp	USD	399	23	0.02
Netflix	USD	300	88	0.08
Newell Brands	USD	667	12	0.01
Newmont	USD	352	17	0.02
News 'A'	USD	578	10	0.01
NextEra Energy	USD	1,644	96	0.09
NIKE 'B'	USD	687	70	0.06
Norfolk Southern	USD	232	44	0.04
Northern Trust	USD	882	75	0.07
NortonLifeLock	USD	1,231	27	0.03
NRG Energy	USD	772	22	0.02
Nuance Communications	USD	2,276	94	0.09
Nucor	USD	146	14	0.01
NVIDIA	USD	2,258	410	0.38
NVR	USD	2	7	0.01
Occidental Petroleum	USD	2,668	87	0.08
Okta	USD	46	6	0.01
Old Dominion Freight Line	USD	191	45	0.04
Omnicom Group	USD	332	21	0.02
ON Semiconductor	USD	1,035	48	0.04
ONEOK	USD	622	30	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 26.54% (24.47%) (continued)				
Oracle	USD	1,762	100	0.09
O'Reilly Automotive	USD	73	35	0.03
Otis Worldwide	USD	739	43	0.04
Owens Corning	USD	326	23	0.02
Palantir Technologies 'A'	USD	2,839	25	0.02
Paramount Global 'B'	USD	879	20	0.02
Parker-Hannifin	USD	100	22	0.02
Paychex	USD	503	45	0.04
Paycom Software	USD	35	9	0.01
PayPal Holdings	USD	435	36	0.03
Peloton Interactive 'A'	USD	337	7	0.01
PepsiCo	USD	940	115	0.11
PerkinElmer	USD	68	9	0.01
Pfizer	USD	3,510	123	0.11
PG&E	USD	2,537	21	0.02
Phillips 66	USD	806	51	0.05
Pinterest 'A'	USD	401	8	0.01
Pioneer Natural Resources	USD	232	41	0.04
Plug Power	USD	125	2	–
PNC Financial Services Group	USD	676	100	0.09
Pool	USD	64	22	0.02
PPG Industries	USD	59	6	0.01
Procter & Gamble	USD	1,471	171	0.16
Progressive	USD	823	65	0.06
Prologis, REIT	USD	340	37	0.03
Prudential Financial	USD	700	58	0.05
PTC	USD	114	9	0.01
Public Service Enterprise Group	USD	1,760	85	0.08
Public Storage, REIT	USD	208	55	0.05
PulteGroup	USD	62	2	–
Qorvo	USD	184	19	0.02
QUALCOMM	USD	1,185	152	0.14
Quest Diagnostics	USD	231	23	0.02
Raymond James Financial	USD	389	32	0.03
Raytheon Technologies	USD	688	53	0.05
Realty Income, REIT	USD	241	12	0.01
Regency Centers, REIT	USD	219	11	0.01
Regeneron Pharmaceuticals	USD	67	31	0.03
Regions Financial	USD	3,606	65	0.06
Republic Services	USD	801	72	0.07
ResMed	USD	325	60	0.06
Robert Half International	USD	420	38	0.04
Robinhood Markets 'A'	USD	1,574	14	0.01
Rockwell Automation	USD	131	26	0.02
Roku	USD	104	11	0.01
Rollins	USD	481	12	0.01
Roper Technologies	USD	159	53	0.05
Ross Stores	USD	646	44	0.04
RPM International	USD	226	14	0.01
S&P Global	USD	358	100	0.09
salesforce.com	USD	858	135	0.13
SBA Communications, REIT	USD	202	46	0.04
Seagen	USD	46	4	–
Sempra Energy	USD	300	32	0.03
ServiceNow	USD	200	86	0.08
Sherwin-Williams	USD	228	45	0.04
Signature Bank	USD	10	3	–
Simon Property Group, REIT	USD	218	22	0.02
Skyworks Solutions	USD	777	80	0.07
Snap 'A'	USD	880	26	0.02
Snap-on	USD	91	14	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 26.54% (24.47%) (continued)				
Snowflake 'A'	USD	155	31	0.03
SoFi Technologies	USD	726	6	0.01
Southwest Airlines	USD	617	20	0.02
Splunk	USD	203	18	0.02
SS&C Technologies Holdings	USD	748	42	0.04
Starbucks	USD	1,254	86	0.08
State Street	USD	874	56	0.05
Steel Dynamics	USD	218	11	0.01
Stryker	USD	166	33	0.03
SVB Financial Group	USD	116	52	0.05
Synchrony Financial	USD	45	1	–
Synopsys	USD	242	56	0.05
T Rowe Price Group	USD	63	7	0.01
Take-Two Interactive Software	USD	505	61	0.06
Target	USD	568	85	0.08
Teledyne Technologies	USD	251	80	0.07
Teleflex	USD	159	40	0.04
Teradyne	USD	92	8	0.01
Tesla	USD	850	552	0.51
Texas Instruments	USD	1,229	156	0.14
Thermo Fisher Scientific	USD	254	103	0.10
TJX	USD	954	47	0.04
T-Mobile US	USD	813	75	0.07
Tractor Supply	USD	355	54	0.05
Trade Desk 'A'	USD	242	15	0.01
Tradeweb Markets 'A'	USD	183	12	0.01
TransDigm Group	USD	27	13	0.01
TransUnion	USD	47	3	–
Travelers	USD	474	61	0.06
Trimble	USD	1,085	56	0.05
Truist Financial	USD	1,409	65	0.06
Twilio 'A'	USD	337	44	0.04
Twitter	USD	1,407	37	0.03
Tyson Foods 'A'	USD	531	37	0.03
Uber Technologies	USD	2,514	68	0.06
UDR, REIT	USD	219	9	0.01
UGI	USD	610	17	0.02
Ulta Beauty	USD	95	27	0.03
Union Pacific	USD	313	57	0.05
United Parcel Service 'B'	USD	457	72	0.07
United Rentals	USD	15	4	–
UnitedHealth Group	USD	623	221	0.20
Universal Health Services 'B'	USD	109	12	0.01
Upstart Holdings	USD	45	5	–
US Bancorp	USD	1,287	54	0.05
Vail Resorts	USD	157	30	0.03
Valero Energy	USD	612	38	0.04
Veeva Systems 'A'	USD	43	7	0.01
Ventas, REIT	USD	515	21	0.02
VeriSign	USD	396	63	0.06
Verisk Analytics	USD	22	3	–
Verizon Communications	USD	3,079	123	0.11
Vertex Pharmaceuticals	USD	786	135	0.13
VF	USD	679	29	0.03
Viatis	USD	4,759	39	0.04
Visa 'A'	USD	1,241	200	0.19
VMware 'A'	USD	247	22	0.02
Vornado Realty Trust, REIT	USD	417	13	0.01
W R Berkley	USD	204	14	0.01
Walgreens Boots Alliance	USD	220	8	0.01
Walmart	USD	1,036	104	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 26.54% (24.47%) (continued)				
Walt Disney	USD	1,336	148	0.14
Waste Management	USD	514	55	0.05
Waters	USD	390	92	0.09
Wayfair 'A'	USD	33	3	–
Wells Fargo	USD	2,462	98	0.09
Welltower, REIT	USD	485	30	0.03
West Pharmaceutical Services	USD	230	66	0.06
Western Union	USD	886	12	0.01
Westinghouse Air Brake Technologies	USD	392	27	0.03
Westrock	USD	97	3	–
Whirlpool	USD	29	4	–
Williams	USD	2,439	57	0.05
Workday 'A'	USD	459	78	0.07
WP Carey, REIT	USD	33	2	–
WW Grainger	USD	255	91	0.08
Wynn Resorts	USD	393	25	0.02
Xylem	USD	568	38	0.04
Yum! Brands	USD	699	64	0.06
Zebra Technologies 'A'	USD	31	10	0.01
Zendesk	USD	529	46	0.04
Zillow Group 'A'	USD	195	8	0.01
Zillow Group 'C'	USD	46	2	–
Zoetis	USD	641	92	0.09
Zoom Video Communications 'A'	USD	73	7	0.01
ZoomInfo Technologies	USD	1,295	53	0.05
Zscaler	USD	125	22	0.02
			28,658	26.54
Equities total			43,463	40.25
Government Bonds 28.42% (22.97%)				
Australia 1.45% (1.39%)				
Australia Government Bond 2.75% 21/04/2024	AUD	1,476,000	826	0.77
Australia Government Bond 1.00% 21/12/2030	AUD	1,231,000	607	0.56
Australia Government Bond 2.75% 21/05/2041	AUD	237,000	132	0.12
			1,565	1.45
Austria 0.77% (0.09%)				
Austria Government Bond 0.00% 15/07/2024	EUR	539,000	455	0.42
Austria Government Bond 0.75% 20/02/2028	EUR	304,000	262	0.24
Austria Government Bond 0.00% 20/10/2040	EUR	118,000	84	0.08
Austria Government Bond 0.75% 20/03/2051	EUR	46,000	36	0.03
			837	0.77
Belgium 1.30% (0.58%)				
Belgium Government Bond 0.50% 22/10/2024	EUR	478,000	409	0.38
Belgium Government Bond 0.90% 22/06/2029	EUR	598,000	522	0.48
Belgium Government Bond 1.45% 22/06/2037	EUR	521,000	470	0.44
			1,401	1.30
Canada 1.03% (1.28%)				
Canada Government Bond 0.25% 01/03/2026	CAD	1,793,000	999	0.93
Canada Government Bond 1.50% 01/06/2031	CAD	197,000	113	0.10
			1,112	1.03
Chile 0.37% (0.00%)				
Bonos de la Tesorería de la República en pesos 2.50% 01/03/2025	CLP	480,000,000	399	0.37
			399	0.37
Denmark 0.58% (0.00%)				
Denmark Government Bond 1.50% 15/11/2023	DKK	2,974,000	346	0.32
Denmark Government Bond 0.00% 15/11/2031	DKK	2,635,000	284	0.26
			630	0.58

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Finland 0.59% (0.00%)				
Finland Government Bond 0.00% 15/09/2024	EUR	274,000	231	0.21
Finland Government Bond 0.50% 15/09/2027	EUR	292,000	249	0.23
Finland Government Bond 0.13% 15/04/2036	EUR	208,000	159	0.15
			639	0.59
France 1.04% (1.54%)				
France Government Bond OAT 0.00% 25/03/2025	EUR	844,000	710	0.66
France Government Bond OAT 0.00% 25/11/2030	EUR	319,308	256	0.23
France Government Bond OAT 0.50% 25/05/2040	EUR	205,917	159	0.15
			1,125	1.04
Germany 0.93% (0.77%)				
Bundesrepublik Deutschland 0.00% 15/08/2029	EUR	408,603	342	0.32
Bundesschatzanweisungen 0.00% 10/03/2023	EUR	789,000	665	0.61
			1,007	0.93
Hungary 0.26% (0.00%)				
Hungary Government Bond 1.50% 26/08/2026	HUF	147,060,000	282	0.26
			282	0.26
Ireland 0.00% (0.20%)				
Italy 0.99% (1.46%)				
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	761,000	608	0.57
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	475,000	456	0.42
			1,064	0.99
Japan 6.46% (6.96%)				
Japan Government Five Year Bond 0.10% 20/03/2024	JPY	203,600,000	1,321	1.22
Japan Government Five Year Bond 0.10% 20/09/2025	JPY	101,200,000	657	0.61
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	250,000,000	1,616	1.50
Japan Government Thirty Year Bond 0.60% 20/09/2050	JPY	133,550,000	805	0.75
Japan Government Thirty Year Bond 0.70% 20/09/2051	JPY	21,950,000	135	0.12
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY	205,700,000	1,329	1.23
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	179,050,000	1,115	1.03
			6,978	6.46
Malaysia 0.43% (0.00%)				
Malaysia Government Bond 3.96% 15/09/2025	MYR	1,445,000	264	0.25
Malaysia Government Bond 2.63% 15/04/2031	MYR	1,209,000	197	0.18
			461	0.43
Mexico 0.00% (0.23%)				
Netherlands 0.95% (0.50%)				
Netherlands Government Bond 0.00% 15/01/2024	EUR	499,000	422	0.39
Netherlands Government Bond 0.75% 15/07/2028	EUR	441,000	385	0.36
Netherlands Government Bond 0.50% 15/01/2040	EUR	257,000	215	0.20
			1,022	0.95
New Zealand 0.56% (0.00%)				
New Zealand Government Bond 0.50% 15/05/2024	NZD	415,000	201	0.19
New Zealand Government Bond 0.25% 15/05/2028	NZD	934,000	405	0.37
			606	0.56
Norway 0.60% (0.00%)				
Norway Government Bond 1.75% 13/03/2025	NOK	4,896,000	414	0.38
Norway Government Bond 1.38% 19/08/2030	NOK	2,883,000	232	0.22
			646	0.60
Poland 0.23% (0.00%)				
Poland Government Bond 0.75% 25/04/2025	PLN	1,269,000	204	0.19
Poland Government Bond 1.25% 25/10/2030	PLN	328,000	47	0.04
			251	0.23

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Korea 0.85% (0.00%)				
Korea Treasury 0.88% 10/12/2023	KRW	1,050,000,000	638	0.59
Korea Treasury 1.50% 10/12/2030	KRW	395,320,000	222	0.21
Korea Treasury 1.50% 10/09/2040	KRW	103,420,000	53	0.05
			913	0.85
Spain 0.69% (1.01%)				
Spain Government Bond 0.00% 31/01/2026	EUR	294,000	243	0.23
Spain Government Bond 1.85% 30/07/2035	EUR	428,000	380	0.35
Spain Government Bond 1.00% 31/10/2050	EUR	172,000	118	0.11
			741	0.69
Sweden 0.96% (0.00%)				
Sweden Government Bond 1.00% 12/11/2026	SEK	3,220,000	261	0.24
Sweden Government Bond 0.13% 09/09/2030	SEK	9,260,000	708	0.66
Sweden Government Bond 0.13% 12/05/2031	SEK	825,000	63	0.06
			1,032	0.96
Switzerland 0.28% (0.00%)				
Switzerland Government Bond 0.00% 22/06/2029	CHF	294,000	237	0.22
Switzerland Government Bond 2.50% 08/03/2036	CHF	65,000	68	0.06
			305	0.28
United Kingdom 1.14% (1.54%)				
UK Treasury 0.38% 22/10/2026	GBP	136,000	131	0.12
UK Treasury 4.75% 07/12/2030	GBP	114,632	147	0.13
UK Treasury 1.25% 22/10/2041	GBP	589,940	549	0.51
UK Treasury 1.75% 22/07/2057	GBP	386,000	407	0.38
			1,234	1.14
United States of America 5.96% (5.42%)				
US Treasury 0.13% 28/02/2023	USD	612,000	452	0.42
US Treasury 0.13% 15/02/2024	USD	1,305,000	948	0.88
US Treasury 0.25% 31/10/2025	USD	1,635,800	1,156	1.07
US Treasury 0.50% 31/05/2027	USD	941,200	657	0.61
US Treasury 0.63% 15/08/2030	USD	1,815,000	1,226	1.13
US Treasury 1.13% 15/05/2040	USD	1,882,500	1,167	1.08
US Treasury 1.25% 15/05/2050	USD	1,399,600	829	0.77
			6,435	5.96
Government Bonds total			30,685	28.42
Swaps (0.78)% ((0.51)%)				
Interest Rate Swap Barclays Pay fixed 2.79% Receive floating CNREPOFIX=CFXS 1 week 16/12/2025	CNY	17,470,000	(33)	(0.03)
Interest Rate Swap Barclays Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.28% 16/03/2027	CNY	11,170,000	(10)	(0.01)
Interest Rate Swap Barclays Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.79% 16/12/2025	CNY	17,470,000	33	0.03
Total Return Swap BNP Paribas Pay (0.59)% Receive QW5A Index 20/06/2022	EUR	253,000	(5)	–
Total Return Swap Goldman Sachs Pay (0.59)% Receive QW5A Index 20/06/2022	EUR	4,700,000	(191)	(0.18)
Total Return Swap Goldman Sachs Pay 0.21% Receive IBOXIG Index 20/06/2022	USD	13,315,000	(617)	(0.57)
Total Return Swap Morgan Stanley Pay 0.05% Receive IBOXIG Index 20/06/2022	USD	593,000	(21)	(0.02)
Total Return Swap Morgan Stanley Pay 0.05% Receive IBOXIG Index 20/06/2022	USD	344,000	2	–
Total Return Swap Morgan Stanley Pay (0.59)% Receive QW5A Index 20/06/2022	EUR	96,000	(3)	–
Swaps total			(845)	(0.78)
Forward Currency Contracts (0.02)% (0.32%)				
Buy AUD 131,000 sell GBP 69,017 dated 10/03/2022			2	–
Buy GBP 1,607,140 sell AUD 3,060,000 dated 10/03/2022			(48)	(0.04)
Buy GBP 1,109,380 sell CAD 1,896,000 dated 10/03/2022			(5)	(0.01)
Buy GBP 311,837 sell CHF 389,000 dated 10/03/2022			(4)	–
Buy GBP 640,554 sell DKK 5,705,000 dated 10/03/2022			(2)	–
Buy GBP 8,092,312 sell EUR 9,685,000 dated 10/03/2022			(17)	(0.02)
Buy GBP 313,929 sell HUF 134,226,000 dated 10/03/2022			11	0.01
Buy GBP 7,162,894 sell JPY 1,107,412,000 dated 10/03/2022			(4)	–
Buy GBP 660,610 sell NOK 7,914,000 dated 10/03/2022			(10)	(0.01)
Buy GBP 615,622 sell NZD 1,258,000 dated 10/03/2022			(19)	(0.02)

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts (0.02)% (0.32%) (continued)				
Buy GBP 279,156 sell PLN 1,536,000 dated 10/03/2022			6	0.01
Buy GBP 1,174,426 sell SEK 14,720,000 dated 10/03/2022			12	0.01
Buy GBP 8,308,012 sell USD 11,151,382 dated 10/03/2022			(2)	–
Buy GBP 466,403 sell USD 630,427 dated 20/04/2022			(3)	–
Buy SEK 1,334,000 sell GBP 106,444 dated 10/03/2022			(1)	–
Buy USD 550,075 sell CLP 442,788,000 dated 10/03/2022			(5)	(0.01)
Buy USD 8,759,107 sell GBP 6,458,479 dated 20/04/2022			68	0.06
Buy USD 1,195,907 sell KRW 1,443,886,000 dated 10/03/2022			(3)	–
Buy USD 631,137 sell MYR 2,640,000 dated 10/03/2022			2	–
Forward Currency Contracts total			(22)	(0.02)
Futures (0.30)% (0.37%)				
MSCI Emerging Markets Index 18/03/2022	USD	130	(311)	(0.29)
MSCI World Index Equity Index 18/03/2022	USD	9	(16)	(0.01)
Futures total			(327)	(0.30)
Liquidity Funds 3.50% (3.99%)¹				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	3,780,000	3,780	3.50
Liquidity Funds total			3,780	3.50
Investment assets ²			80,833	74.86
Net other assets			27,152	25.14
Net assets			107,985	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 28 February 2021.

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

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2022

	Notes	£000	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21* £000
Income				
Net capital gains/(losses)	2		2,405	(592)
Revenue	3	983		120
Expenses	4	(63)		(12)
Net revenue before taxation		920		108
Taxation	5	(127)		(18)
Net revenue after taxation			793	90
Total return before distributions			3,198	(502)
Distributions	6		(793)	(91)
Change in net assets attributable to shareholders from investment activities			2,405	(593)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2022

	£000	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21* £000
Opening net assets attributable to shareholders		87,235	–
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	18,848		87,739
Amounts payable on cancellation of shares	(1,334)		(2)
		17,514	87,737
Dilution adjustment		4	–
Change in net assets attributable to shareholders from investment activities (see above)		2,405	(593)
Retained distribution on accumulation shares		827	91
Closing net assets attributable to shareholders		107,985	87,235

* The Fund launched 30 November 2020.

BALANCE SHEET

As at 28 February 2022

	Notes	As at 28.02.22 £000	As at 28.02.21* £000
Assets:			
Investments	7	78,383	58,914
Current assets:			
Debtors	8	4,098	5,071
Cash and bank balances	9	14,189	24,962
Cash equivalents	10	16,680	3,480
Total assets		113,350	92,427
Liabilities:			
Investment liabilities	7	(1,330)	(826)
Creditors:			
Bank overdrafts		–	(25)
Other creditors	11	(4,035)	(4,341)
Total liabilities		(5,365)	(5,192)
Net assets attributable to shareholders		107,985	87,235

* The Fund launched 30 November 2020.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

2 Net capital gains/(losses)

	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21 [§] £000
Net capital gains/(losses) on investment during the year comprise:		
Currency losses	(110)	(18)
Derivative contracts (losses)/gains	(1,137)	104
Forward currency contracts gains	806	637
Non-derivative securities gains/(losses)	2,846	(1,315)
Net capital gains/(losses)*	2,405	(592)

* Total realised gains for the year were £3,547,081 (2021: £654,574) and the movement in unrealised losses was £1,142,008 (2021: £1,247,232). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21 [§] £000
Bank and deposit interest	9	1
Interest on debt securities	137	1
Income from derivatives	14	1
Overseas dividends	676	107
Property income distributions	1	–
Revenue from offshore funds	90	1
UK dividends	56	9
Total revenue	983	120

4 Expenses

	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21 [§] £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	60	12
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	3	–
Total expenses	63	12

The audit fee was £10,670 (2021: £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

	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21 [§] £000
Corporation tax	31	–
Overseas tax suffered	96	18
Total current tax (see note 5b)	127	18

b Factors affecting current tax charge

The tax assessed for the year is lower (2021: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2021: 20%).

The differences are explained below:

	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21 [§] £000
Net revenue before taxation	920	108
Corporation tax at 20% (2021: 20%)	184	22
Effects of:		
Movement in excess management expenses	(1)	1
Overseas dividends not subject to corporation tax	(139)	(20)
Overseas tax suffered	96	18
UK dividends not subject to corporation tax	(11)	(3)
Double tax relief	(2)	–
Current tax charge (see note 5a)	127	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 the year end (2021: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £nil (2021: £4,196) creating a potential deferred tax asset of £nil (2021: £839). 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 28.02.22 £000	Period from 30.11.20 to 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:		
Interim distribution	448	–
Final distribution	379	91
	827	91
Add: Revenue deducted on cancellation of shares	4	–
Deduct: Revenue received on issue of shares	(38)	–
Total distributions	793	91
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	793	91
Undistributed revenue brought forward	1	–
Undistributed revenue carried forward	(1)	(1)
Net revenue after taxation	793	90

Details of the distributions per share are set out in the distribution table on page 138.

§ The Fund launched 30 November 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.22		As at 28.02.21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	66,191	(327)	50,455	(20)
Level 2: Observable market data	15,965	(1,003)	11,939	(806)
Level 3: Unobservable data	7	–	–	–
Total	82,163	(1,330)	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 28.02.22 £000	As at 28.02.21 £000
Accrued revenue	142	98
Amounts receivable on issue of shares	656	113
Overseas tax recoverable	14	–
Sales awaiting settlement	3,286	4,860
Total debtors	4,098	5,071

9 Cash and bank balances

	As at 28.02.22 £000	As at 28.02.21 £000
Amounts held at futures clearing houses and brokers	550	–
Cash and bank balances	13,639	24,962
Total cash and bank balances	14,189	24,962

10 Cash equivalents

	As at 28.02.22 £000	As at 28.02.21 £000
Aviva Investors Sterling Liquidity Fund	3,780	3,480
Term deposits	12,900	–
Total cash equivalents	16,680	3,480

11 Other creditors

	As at 28.02.22 £000	As at 28.02.21 £000
Accrued expenses	2	1
Amounts payable for cancellation of shares	173	–
Corporation tax payable	31	–
Purchases awaiting settlement	3,829	4,340
Total other creditors	4,035	4,341

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year 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 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 £11,190 (2021: £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 year amounted to £820,862 (2021: £90,735). The amount outstanding at the year end was £374,677 (2021: £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 year amounted to £2,604,486 (2021: £7,829,999) and £22,40,000 (2021: £nil) respectively. The income received during the year amounted to £89,542 (2021: £849).

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

	Holdings at 28.02.22 (shares)	Movement (shares)	Holdings at 28.02.21 (shares)
ACD and related parties (Class 2 Accumulation shares)	11,352,153	10,737,254	614,899
ACD and related parties (Class D Accumulation shares)	91,581,937	4,479,937	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: 0.057%

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 100. The distributions per share class are given in the distribution table on page 138. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.22
Class 1 Accumulation shares	10,000	24,911	–	–	34,911
Class 2 Accumulation shares	614,899	13,340,847	(1,296,458)	–	12,659,288
Class D Accumulation shares	87,102,000	4,479,937	–	–	91,581,937

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 page 7.

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 (2021: £nil).

Currency risk

At the year end date, 42.90% (2021: 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 4.29% (2021: 4.24%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.22	28.02.21	28.02.22	28.02.21	28.02.22	28.02.21
Australian dollar	28	24	834	712	862	736
Canadian dollar	36	80	1,515	1,019	1,551	1,099
Chilean peso	5	–	(16)	–	(11)	–
Chinese yuan	–	–	(10)	(10)	(10)	(10)
Danish krone	(10)	(1)	304	245	294	244
Euro	31	95	3,442	3,134	3,473	3,229
Hong Kong dollar	2	6	349	339	351	345
Hungarian forint	3	–	(21)	–	(18)	–
Japanese yen	58	61	2,585	2,533	2,643	2,594
Malaysian ringgit	7	–	(7)	–	–	–
Mexican peso	3	4	–	(13)	3	(9)
New Zealand dollar	1	(1)	(2)	28	(1)	27
Norwegian krone	9	(1)	66	57	75	56
Polish zloty	2	–	(22)	–	(20)	–
Singapore dollar	10	(5)	136	120	146	115
South African rand	3	–	–	–	3	–
South Korean won	2	12	19	(19)	21	(7)
Swedish krona	11	3	402	357	413	360
Swiss franc	(37)	14	1,251	945	1,214	959
US dollar	493	(105)	34,840	27,388	35,333	27,283

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

At the year end date 56.74% (2021: 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 2022 was:

Currency 28.02.22	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	12	1,566	978	2,556
Canadian dollar	2	1,112	1,752	2,866
Chilean peso	–	399	5	404
Chinese yuan	–	–	33	33
Danish krone	–	630	325	955
Euro	30	7,835	4,206	12,071
Hong Kong dollar	–	–	383	383
Hungarian forint	–	–	285	285
Japanese yen	89	6,978	2,936	10,003
Malaysian ringgit	–	461	7	468
Mexican peso	3	–	–	3
New Zealand dollar	–	606	27	633
Norwegian krone	–	645	107	752
Polish zloty	1	251	1	253
Singapore dollar	–	–	151	151
South African rand	–	–	3	3
South Korean won	–	913	2	915
Sterling	29,867	1,234	37,536	68,637
Swedish krona	–	1,032	582	1,614
Swiss franc	–	305	1,309	1,614
US dollar	865	6,435	40,239	47,539
Financial Liabilities				
Australian dollar	–	–	(1,694)	(1,694)
Canadian dollar	–	–	(1,315)	(1,315)
Chilean peso	–	–	(415)	(415)
Chinese yuan	–	–	(43)	(43)
Danish krone	–	–	(661)	(661)
Euro	–	–	(8,598)	(8,598)
Hong Kong dollar	–	–	(32)	(32)
Hungarian forint	–	–	(303)	(303)
Japanese yen	–	–	(7,360)	(7,360)
Malaysian ringgit	–	–	(468)	(468)
New Zealand dollar	–	–	(634)	(634)
Norwegian krone	–	–	(677)	(677)
Polish zloty	–	–	(273)	(273)
Singapore dollar	–	–	(5)	(5)
South Korean won	–	–	(894)	(894)
Sterling	–	–	(6,974)	(6,974)
Swedish krona	–	–	(1,201)	(1,201)
Swiss franc	–	–	(400)	(400)
US dollar	–	–	(12,206)	(12,206)
Total	30,869	30,402	46,714	107,985

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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 3.79% (2021: 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 £4,031,289 (2021: £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 £4,031,289 (2021: £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 year end date, 72.46% (2021: 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 7.25% (2021: 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, total return swaps, interest rate swaps 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:

	Forward currency contracts £000	Total Return swaps £000	Interest rate swaps £000	Future contracts £000	Cash collateral pledged/(held) £000	Total £000
28.02.22						
Barclays	–	–	33	–	–	33
BNP Paribas	(29)	–	–	–	–	(29)
Goldman Sachs	(5)	–	–	–	930	925
HSBC	(1)	–	–	–	–	(1)
J.P. Morgan	(4)	–	–	–	–	(4)
Merrill Lynch	(14)	–	–	–	–	(14)
Morgan Stanley	26	2	–	–	–	28
Standard Chartered	5	–	–	–	–	5
Total	(22)	2	33	–	930	943

	Forward currency contracts £000	Future contracts £000	Cash collateral pledged/(held) £000	Total £000
28.02.21				
Barclays	–	320	–	320
BNP Paribas	110	–	–	110
Citibank	246	–	–	246
Goldman Sachs	11	–	–	11
J.P. Morgan	(88)	–	–	(88)
Total	279	320	–	599

The counterparty exposure on forward currency contracts is reported at their mark to market values but for total return swaps, interest rate swaps and future contracts it is only the positive mark to market values that are reported.

18 Debt security credit analysis

	Market value £000		Total net assets %	
	28.02.22	28.02.21	28.02.22	28.02.21
Investment grade securities	30,229	19,586	28.00	22.45
Below investment grade securities	456	450	0.42	0.52
Total debt securities	30,685	20,036	28.42	22.97

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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
28.02.22						
Purchases (excluding corporate actions)						
Bonds	(30,646)	–	–	(30,646)	0.00%	0.00%
Equities	(47,600)	(1)	(11)	(47,612)	0.00%	0.02%
Funds	(954)	–	–	(954)	0.00%	0.00%
Purchases (corporate action activity only)						
Bonds	(1)	–	–	(1)	0.00%	0.00%
	(79,201)	(1)	(11)	(79,213)		
Sales						
Bonds	18,542	–	–	18,542	0.00%	0.00%
Equities	42,229	(1)	–	42,228	0.00%	0.00%
Funds	890	–	–	890	0.00%	0.00%
	61,661	(1)	–	61,660		
Total		(2)	(11)			
Percentage of fund average net assets		0.00%	0.01%			

	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 2022, the average portfolio dealing spread was 0.10% (2021: 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20 Post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 28 February 2022, the price of each share class has changed as follows:

Share Class	Share Price in class currency 28.02.22	Share Price in class currency 27.06.22	Increase/(Decrease) %
Class 1 Accumulation	103.36	98.03	(5.16)
Class 2 Accumulation	103.48	98.18	(5.12)
Class D Accumulation	103.57	98.30	(5.09)

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

Share Class	Net Asset Value (£) 28.02.22	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 27.06.22
Class 1 Accumulation	36,081	116,514	(5,415)	147,180
Class 2 Accumulation	13,099,065	15,240,358	(1,270,173)	27,069,250
Class D Accumulation	94,849,485	–	(4,827,267)	90,022,218
Total	107,984,631	15,356,872	(6,102,855)	117,238,648

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2022

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 29 April 2022	Final distribution paid 30 April 2021
Class 1	Group 1	0.2674	–	0.2674	0.0463
	Group 2	0.1640	0.1034	0.2674	0.0463
Class 2	Group 1	0.3309	–	0.3309	0.0798
	Group 2	0.1281	0.2028	0.3309	0.0798
Class D	Group 1	0.3681	–	0.3681	0.1036
	Group 2	0.3681	0.0000	0.3681	0.1036

Final distribution

Group 1 shares are those shares purchased at or before 12 noon on 31 August 2021.

Group 2 shares are those shares purchased after 12 noon on 31 August 2021.

Interim distribution paid in pence per share for the six months ended 31 August 2021

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2021
Class 1	Group 1	0.4029	–	0.4029
	Group 2	0.2370	0.1659	0.4029
Class 2	Group 1	0.4521	–	0.4521
	Group 2	0.2290	0.2231	0.4521
Class D	Group 1	0.4823	–	0.4823
	Group 2	0.2472	0.2351	0.4823

Interim distribution

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

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

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 2022 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	839	0.78

Ten largest collateral issuers

All collateral pledged in relation to TRS positions is in the form of cash. As a result of this there is no requirement to list the top 10 non-cash collateral issuers.

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
BNP Paribas	France	212
Goldman Sachs	United States	13,858
Morgan Stanley	United States	778

Type, quality of maturity tenor of collateral

The following table provides an analysis of the type, currency and maturity profile of collateral received and provided in respect of OTC derivatives (including TRS) with the counterparties noted as at the balance sheet date.

Currency	Counterparty	Collateral type	Collateral Received Value £000	Collateral Provided Value £000	Maturity
GBP	Goldman Sachs	Cash	–	930	Open
			–	930	

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	839
	839

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 (Goldman Sachs) 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 2022 is included in Note 2 to the financial statements for the Aviva Investors Multi-asset Core Fund II.

Safekeeping of collateral

All collateral provided by the Fund in respect of OTC derivatives transactions (including TRS) as at the reporting date is in form of cash.

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

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 asset core 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 2022, the Fund returned 6.2% (share class 2, net of fees).

Review

In aggregate, equities performed well during the period under review. The global economy grew strongly as the rebound from the Covid-19 pandemic accelerated. Vaccination programmes were rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening-up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. While the emergence of new Covid variants – Delta and Omicron – necessitated the reimposition of restrictions in some countries in the second half of the period, the recovery remained resilient.

Equities profited from robust investor sentiment, with US and Europe-ex UK markets rallying. The UK market also performed well, returning 16%. Emerging markets traded lower, however, as vaccination rollouts were less advanced and the Asian region suffered from the fallout from a series of major reforms by the Chinese government as the property sector faced a funding crisis. Japanese stocks struggled as high Covid infections led to the imposition of a long-running state of emergency.

It was a disappointing period for bonds, with sovereign and corporate credit markets posting losses. There was a notable uptick in consumer inflation driven by clogged supply chains across the world and sharply higher energy costs. This raised concerns that central bank policy support would have to be reined in more quickly than anticipated. With their stretched valuations, corporate bonds showed particular vulnerability to dips in sentiment, notably when the Omicron variant emerged in November.

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite.

Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates, which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

April 2022

* 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 143 are based on the net asset value per the published Financial Statements 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 D %
01.01.21 to 31.12.21	10.60	10.80	10.80

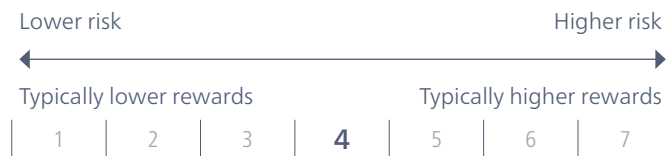
* Benchmark – Investment Association Mixed Investment 20-60% Shares Sector.

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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Canada Government Bond 0.25% 01/04/2024	Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP
Japan Government Five Year Bond 0.10% 20/03/2024	Canada Government Bond 0.25% 01/04/2024
Japan Government Twenty Year Bond 0.40% 20/03/2036	Japan Government Two Year Bond 0.10% 01/11/2022
US Treasury 0.63% 15/08/2030	Japan Government Five Year Bond 0.10% 20/09/2025
Australia Government Bond 2.75% 21/04/2024	Canada Government Bond 0.25% 01/08/2022
Apple	Australia Government Bond 2.25% 21/11/2022
US Treasury 0.13% 28/02/2023	Alphabet 'A'
Canada Government Bond 0.25% 01/03/2026	US Treasury 0.13% 31/10/2022
Alphabet 'A'	Apple
US Treasury 0.13% 15/02/2024	UK Treasury 4.75% 07/12/2030

AVIVA INVESTORS MULTI-ASSET CORE FUND III (CONTINUED)

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	2022 p per share	2021 [§] p per share
Change in net assets per share		
Opening net asset value per share	100.01	100.00
Return before operating charges [†]	6.49	0.09
Operating charges	(0.33)	(0.08)
Return after operating charges [†]	6.16	0.01
Distributions	(0.89)	(0.08)
Retained distributions on accumulation shares	0.89	0.08
Closing net asset value per share	106.17	100.01
[†] after direct transaction costs of	(0.02)	–
Performance		
Return after charges	6.16%	0.01%
Other information		
Closing net asset value (£000)	128	10
Closing number of shares	120,622	10,000
Operating charges (%) [‡]	0.30%	0.30%
Direct transaction costs (%) [#]	0.02%	–
Prices[≈]		
Highest share price	113.48	103.58
Lowest share price	99.51	100.00

Class 2 Accumulation	2022 p per share	2021 [§] p per share
Change in net assets per share		
Opening net asset value per share	100.04	100.00
Return before operating charges [†]	6.48	0.08
Operating charges	(0.17)	(0.04)
Return after operating charges [†]	6.31	0.04
Distributions	(1.03)	(0.11)
Retained distributions on accumulation shares	1.03	0.11
Closing net asset value per share	106.35	100.04
[†] after direct transaction costs of	(0.02)	–
Performance		
Return after charges	6.31%	0.04%
Other information		
Closing net asset value (£000)	17,449	1,144
Closing number of shares	16,408,571	1,143,902
Operating charges (%) [‡]	0.15%	0.15%
Direct transaction costs (%) [#]	0.02%	–
Prices[≈]		
Highest share price	113.64	103.60
Lowest share price	99.55	100.00

Class D Accumulation	2022 p per share	2021 [§] p per share
Change in net assets per share		
Opening net asset value per share	100.07	100.00
Return before operating charges [†]	6.42	0.09
Operating charges	(0.06)	(0.02)
Return after operating charges [†]	6.36	0.07
Distributions	(1.10)	(0.14)
Retained distributions on accumulation shares	1.10	0.14
Closing net asset value per share	106.43	100.07
[†] after direct transaction costs of	(0.02)	–
Performance		
Return after charges	6.36%	0.07%
Other information		
Closing net asset value (£000)	116,547	109,576
Closing number of shares	109,502,000	109,502,000
Operating charges (%) [‡]	0.06%	0.06%
Direct transaction costs (%) [#]	0.02%	–
Prices[≈]		
Highest share price	113.71	103.63
Lowest share price	99.57	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 Financial Statements and may be different due to post year end accounting adjustments.

[§] The Fund was launched 30 November 2020.

Ongoing Charges Figure*

Share class	28.02.22	30.11.20 to 28.02.21
Class 1	0.30%	0.30%
Class 2	0.15%	0.15%
Class D	0.06%	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 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 5.69% (7.39%)				
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	1,477	1,816	1.35
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	1,709	1,813	1.35
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP†	GBP	1,480	2,026	1.51
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	1,894	1,978	1.48
Collective Investment Schemes total			7,633	5.69
Equities 53.65% (51.93%)				
Australia 1.12% (1.11%)				
Ampol	AUD	308	5	–
APA Group	AUD	4,141	23	0.02
Aristocrat Leisure	AUD	1,450	29	0.02
ASX	AUD	486	22	0.02
Australia & New Zealand Banking Group	AUD	4,932	69	0.05
BHP Group	GBP	4,003	101	0.07
BHP Group	AUD	4,017	101	0.08
BlueScope Steel	AUD	859	9	0.01
Brambles	AUD	2,325	13	0.01
Cochlear	AUD	182	22	0.02
Coles Group	AUD	1,740	16	0.01
Commonwealth Bank of Australia	AUD	2,711	137	0.10
Computershare	AUD	2,152	25	0.02
CSL	AUD	808	114	0.08
Dexus, REIT	AUD	3,641	22	0.02
Endeavour Group	AUD	2,084	8	0.01
Evolution Mining	AUD	775	2	–
Fortescue Metals Group	AUD	3,551	35	0.03
Goodman Group, REIT	AUD	2,508	30	0.02
GPT Group, REIT	AUD	3,710	10	0.01
IDP Education	AUD	450	6	–
Insurance Australia Group	AUD	8,817	22	0.02
Lendlease	AUD	1,030	6	–
Macquarie Group	AUD	539	53	0.04
Medibank	AUD	2,263	4	–
Mineral Resources	AUD	335	8	0.01
Mirvac Group, REIT	AUD	12,853	18	0.01
National Australia Bank	AUD	4,756	74	0.06
Newcrest Mining	AUD	2,237	31	0.02
Northern Star Resources	AUD	1,135	6	–
Orica	AUD	2,250	18	0.01
Qantas Airways	AUD	2,314	6	–
QBE Insurance Group	AUD	3,239	20	0.01
Reece	AUD	1,439	15	0.01
Rio Tinto	AUD	780	50	0.04
Santos	AUD	2,501	10	0.01
Scentre Group, REIT	AUD	5,473	9	0.01
SEEK	AUD	787	11	0.01
Sonic Healthcare	AUD	489	9	0.01
South32	AUD	7,312	19	0.01
Stockland, REIT	AUD	9,753	22	0.02
Suncorp Group	AUD	2,551	15	0.01
Sydney Airport	AUD	2,725	13	0.01
Tabcorp Holdings	AUD	2,630	7	0.01
Telstra	AUD	4,831	10	0.01
Transurban Group	AUD	6,986	48	0.04
Treasury Wine Estates	AUD	474	3	–
Vicinity Centres, REIT	AUD	1,433	1	–
Wesfarmers	AUD	1,715	45	0.03
Westpac Banking	AUD	5,159	64	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Australia 1.12% (1.11%) (continued)				
WiseTech Global	AUD	165	4	–
Woodside Petroleum	AUD	2,711	42	0.03
Woolworths Group	AUD	2,084	40	0.03
			1,502	1.12
Austria 0.03% (0.04%)				
OMV	EUR	650	23	0.02
Raiffeisen Bank International	EUR	300	4	–
voestalpine	EUR	362	9	0.01
			36	0.03
Belgium 0.13% (0.14%)				
Ageas	EUR	375	13	0.01
Anheuser-Busch InBev	EUR	778	36	0.03
Elia Group	EUR	249	27	0.02
Etablissements Franz Colruyt	EUR	105	3	–
Groupe Bruxelles Lambert	EUR	51	4	–
KBC Group	EUR	441	24	0.02
Proximus SADP	EUR	576	9	0.01
Solvay	EUR	112	9	0.01
UCB	EUR	563	46	0.03
			171	0.13
Bermuda 0.05% (0.23%)				
Arch Capital Group	USD	426	15	0.01
Bunge	USD	62	5	–
Everest Re Group	USD	145	32	0.03
Invesco	USD	617	10	0.01
			62	0.05
Canada 1.90% (1.68%)				
Agnico Eagle Mines	CAD	227	9	0.01
Air Canada	CAD	1,521	21	0.02
Algonquin Power & Utilities	CAD	238	3	–
AltaGas	CAD	609	10	0.01
Ballard Power Systems	CAD	1,636	14	0.01
Bank of Montreal	CAD	1,799	153	0.11
Bank of Nova Scotia	CAD	2,212	119	0.09
Barrick Gold	CAD	1,992	33	0.02
BCE	CAD	796	31	0.02
BlackBerry	CAD	339	2	–
Brookfield Asset Management 'A'	CAD	2,747	111	0.08
Brookfield Renewable	CAD	70	2	–
CAE	CAD	559	11	0.01
Cameco	CAD	102	2	–
Canadian Imperial Bank of Commerce	CAD	1,519	143	0.11
Canadian National Railway	CAD	465	43	0.03
Canadian Tire 'A'	CAD	36	4	–
CCL Industries 'B'	CAD	446	15	0.01
CGI	CAD	286	17	0.01
Constellation Software	CAD	3	4	–
Dollarama	CAD	1,805	69	0.05
Empire 'A'	CAD	353	8	0.01
Enbridge	CAD	2,013	65	0.05
First Quantum Minerals	CAD	2,502	54	0.04
Fortis	CAD	1,653	56	0.04
Franco-Nevada	CAD	363	40	0.03
George Weston	CAD	716	58	0.04
Great-West Lifeco	CAD	750	17	0.01
Hydro One	CAD	198	4	–
iA Financial	CAD	55	2	–
Intact Financial	CAD	222	24	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 1.90% (1.68%)				
(continued) Ivanhoe Mines 'A'	CAD	9,970	75	0.06
Lightspeed Commerce	CAD	694	14	0.01
Loblaw	CAD	1,470	85	0.06
Manulife Financial	CAD	2,759	42	0.03
Metro	CAD	3,238	126	0.09
National Bank of Canada	CAD	1,736	103	0.08
Northland Power	CAD	52	1	–
Nutrien	CAD	41	3	–
Nuvei	CAD	678	27	0.02
Open Text	CAD	314	10	0.01
Quebecor 'B'	CAD	1,339	22	0.02
RioCan Real Estate Investment Trust	CAD	753	11	0.01
Ritchie Bros Auctioneers	CAD	624	24	0.02
Rogers Communications 'B'	CAD	1,428	55	0.04
Royal Bank of Canada	CAD	1,736	142	0.11
Shaw Communications 'B'	CAD	593	13	0.01
Shopify 'A'	CAD	20	10	0.01
Sun Life Financial	CAD	352	14	0.01
TC Energy	CAD	2,051	82	0.06
Teck Resources 'B'	CAD	1,413	38	0.03
TELUS	CAD	5,237	98	0.07
TFI International(error)	CAD	131	10	0.01
Thomson Reuters	CAD	40	3	–
TMX Group	CAD	311	23	0.02
Toromont Industries	CAD	996	63	0.05
Toronto-Dominion Bank	CAD	2,603	156	0.12
Tourmaline Oil	CAD	2,275	67	0.05
Waste Connections	USD	383	35	0.03
Wheaton Precious Metals	CAD	432	14	0.01
WSP Global	CAD	480	43	0.03
			2,553	1.90
Cayman Islands 0.14% (0.10%)				
Budweiser Brewing Co. APAC	HKD	6,500	15	0.01
Chow Tai Fook Jewellery Group	HKD	7,200	11	0.01
CK Asset Holdings	HKD	4,000	19	0.01
CK Hutchison Holdings	HKD	2,000	10	0.01
Melco Resorts & Entertainment, ADR	USD	1,800	13	0.01
Sands China	HKD	1,940	4	–
Sea, ADR	USD	577	63	0.05
SITC International Holdings	HKD	4,000	12	0.01
WH Group	HKD	20,000	10	0.01
Wharf Real Estate Investment	HKD	5,000	17	0.01
Xinyi Glass Holdings	HKD	4,000	8	0.01
			182	0.14
Curacao 0.09% (0.04%)				
Schlumberger	USD	4,130	121	0.09
			121	0.09
Denmark 0.40% (0.38%)				
Ambu 'B'	DKK	1,198	16	0.01
AP Moller – Maersk 'A'	DKK	8	18	0.01
AP Moller – Maersk 'B'	DKK	9	21	0.02
Carlsberg 'B'	DKK	291	32	0.02
Coloplast 'B'	DKK	297	33	0.03
Danske Bank	DKK	36	–	–
Demant	DKK	188	6	0.01
DSV	DKK	121	17	0.01
Genmab	DKK	112	28	0.02
Novo Nordisk 'B'	DKK	2,948	226	0.17
Novozymes 'B'	DKK	819	40	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Denmark 0.40% (0.38%) (continued)				
Orsted	DKK	102	10	0.01
Pandora	DKK	170	13	0.01
ROCKWOOL International 'B'	DKK	15	4	–
Tryg	DKK	186	3	–
Vestas Wind Systems	DKK	2,654	65	0.05
			532	0.40
Finland 0.17% (0.18%)				
Kesko 'B'	EUR	1,019	22	0.02
Kone 'B'	EUR	579	26	0.02
Neste	EUR	954	28	0.02
Nokia	EUR	9,093	37	0.03
Nordea Bank	SEK	3,718	31	0.02
Orion 'B'	EUR	392	14	0.01
Stora Enso 'R'	EUR	1,256	18	0.01
UPM-Kymmene	EUR	1,341	35	0.03
Wartsila OYJ	EUR	2,070	17	0.01
			228	0.17
France 1.58% (1.64%)				
Accor	EUR	1,539	39	0.03
Aeroports de Paris	EUR	250	26	0.02
Air Liquide	EUR	417	52	0.04
Alstom	EUR	1,513	29	0.02
Amundi	EUR	169	9	0.01
AXA	EUR	2,296	47	0.03
BioMerieux	EUR	352	29	0.02
BNP Paribas	EUR	1,606	71	0.05
Bouygues	EUR	397	11	0.01
Capgemini	EUR	225	35	0.03
Cie de Saint-Gobain	EUR	1,285	60	0.04
Cie Generale des Etablissements Michelin	EUR	699	73	0.05
CNP Assurances	EUR	1,135	21	0.02
Covivio, REIT	EUR	130	8	0.01
Credit Agricole	EUR	1,282	12	0.01
Danone	EUR	1,552	71	0.05
Dassault Systemes	EUR	595	22	0.02
Edenred	EUR	988	34	0.03
Eiffage	EUR	637	49	0.04
Engie	EUR	4,283	51	0.04
EssilorLuxottica	EUR	372	49	0.04
Eurazeo	EUR	410	24	0.02
Faurecia	EUR	645	18	0.01
Gecina, REIT	EUR	148	14	0.01
Hermes International	EUR	38	40	0.03
Ipsen	EUR	216	19	0.01
Kering	EUR	133	71	0.05
Klepierre, REIT	EUR	1,089	23	0.02
La Francaise des Jeux SAEM	EUR	56	2	–
Legrand	EUR	472	33	0.02
L'Oreal	EUR	377	112	0.08
LVMH Moet Hennessy Louis Vuitton	EUR	430	237	0.18
Orange	EUR	2,728	25	0.02
Orpea	EUR	406	13	0.01
Pernod Ricard	EUR	325	53	0.04
Publicis Groupe	EUR	1,058	53	0.04
Remy Cointreau	EUR	183	26	0.02
Safran	EUR	160	15	0.01
Sanofi	EUR	1,569	123	0.09
Schneider Electric	EUR	786	92	0.07
SEB	EUR	150	16	0.01
Societe Generale	EUR	2,036	44	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 1.58% (1.64%) (continued)				
Teleperformance	EUR	102	28	0.02
TotalEnergies	EUR	1,606	61	0.05
Valeo	EUR	1,687	28	0.02
Veolia Environnement	EUR	1,989	52	0.04
Vinci	EUR	557	44	0.03
Vivendi	EUR	2,967	28	0.02
Wendel	EUR	255	19	0.01
Worldline	EUR	273	10	0.01
			2,121	1.58
Germany 1.27% (1.45%)				
adidas	EUR	253	45	0.03
Allianz	EUR	613	104	0.08
BASF	EUR	519	26	0.02
Bayer	EUR	1,793	77	0.06
Bayerische Motoren Werke	EUR	767	56	0.04
Bayerische Motoren Werke Preference	EUR	613	37	0.03
Beiersdorf	EUR	276	21	0.02
Brenntag	EUR	190	12	0.01
Carl Zeiss Meditec	EUR	162	19	0.01
Commerzbank	EUR	3,524	22	0.02
Covestro	EUR	469	19	0.01
Daimler Truck Holding	EUR	712	16	0.01
Delivery Hero	EUR	916	37	0.03
Deutsche Bank	EUR	5,435	51	0.04
Deutsche Boerse	EUR	593	76	0.06
Deutsche Lufthansa	EUR	3,339	19	0.01
Deutsche Post	EUR	666	25	0.02
Deutsche Telekom	EUR	3,615	49	0.04
E.ON	EUR	5,418	55	0.04
Evonik Industries	EUR	1,547	35	0.03
Fresenius	EUR	834	22	0.02
Fresenius Medical Care	EUR	81	4	–
Fuchs Petrolub	EUR	346	10	0.01
GEA Group	EUR	1,148	38	0.03
Hannover Rueck	EUR	222	31	0.02
HeidelbergCement	EUR	564	27	0.02
HelloFresh	EUR	155	6	–
Henkel	EUR	286	16	0.01
Henkel Preference	EUR	122	7	–
Infineon Technologies	EUR	1,390	36	0.03
KION Group	EUR	54	3	–
Knorr-Bremse	EUR	186	12	0.01
LEG Immobilien	EUR	310	30	0.02
Mercedes-Benz Group	EUR	1,081	64	0.05
Merck	EUR	403	60	0.04
MTU Aero Engines	EUR	232	42	0.03
Muenchener Rueckversicherungs-Gesellschaft	EUR	313	65	0.05
Porsche Automobil Holding Preference	EUR	40	3	–
Puma	EUR	380	26	0.02
RWE	EUR	466	16	0.01
SAP	EUR	1,512	128	0.10
Sartorius Preference	EUR	17	6	–
Siemens	EUR	1,127	120	0.09
Siemens Energy	EUR	855	15	0.01
Siemens Healthineers	EUR	194	9	0.01
Symrise	EUR	42	4	–
Telefonica Deutschland Holding	EUR	5,551	11	0.01
United Internet 'G'	EUR	143	4	–
Volkswagen	EUR	109	22	0.02
Volkswagen Preference	EUR	82	12	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 1.27% (1.45%) (continued)				
Vonovia	EUR	745	30	0.02
Zalando	EUR	574	28	0.02
Zalando	SEK	37	2	–
			1,710	1.27
Hong Kong 0.35% (0.43%)				
AIA Group	HKD	20,200	157	0.12
BOC Hong Kong Holdings	HKD	10,000	27	0.02
CLP Holdings	HKD	2,000	15	0.01
Galaxy Entertainment Group	HKD	4,000	17	0.01
Hang Seng Bank	HKD	1,500	21	0.01
HKT Trust & HKT	HKD	14,000	14	0.01
Hong Kong & China Gas	HKD	27,300	31	0.02
Hong Kong Exchanges & Clearing	HKD	2,200	79	0.06
Link REIT	HKD	1,900	11	0.01
MTR	HKD	5,000	19	0.01
Sun Hung Kai Properties	HKD	3,000	26	0.02
Swire Pacific 'A'	HKD	2,000	8	0.01
Swire Properties	HKD	4,100	8	0.01
Techtronic Industries	HKD	3,000	37	0.03
			470	0.35
Ireland 0.97% (0.88%)				
Accenture 'A'	USD	470	111	0.08
Allegion	USD	581	50	0.04
Aon 'A'	USD	277	60	0.04
CRH	EUR	1,177	40	0.03
DCC	GBP	427	25	0.02
Eaton	USD	730	84	0.06
Flutter Entertainment	EUR	300	32	0.02
Horizon Therapeutics	USD	1,500	102	0.08
James Hardie Industries, CDI	AUD	544	13	0.01
Jazz Pharmaceuticals	USD	393	40	0.03
Johnson Controls International	USD	2,692	130	0.10
Kerry Group 'A'	EUR	233	21	0.01
Kingspan Group	EUR	488	35	0.03
Linde	USD	795	174	0.13
Medtronic	USD	660	52	0.04
Pentair	USD	89	4	–
Seagate Technology Holdings	USD	783	60	0.04
STERIS	USD	582	104	0.08
Trane Technologies	USD	1,125	129	0.10
Willis Towers Watson	USD	226	37	0.03
			1,303	0.97
Isle of Man 0.02% (0.01%)				
Entain	GBP	1,941	33	0.02
			33	0.02
Italy 0.30% (0.29%)				
Amplifon	EUR	650	21	0.02
Assicurazioni Generali	EUR	1,783	26	0.02
Enel	EUR	16,160	89	0.07
Eni	EUR	2,919	34	0.03
FincoBank Banca Finco	EUR	2,509	31	0.02
Infrastrutture Wireless Italiane	EUR	1,278	10	0.01
Intesa Sanpaolo	EUR	44,851	86	0.06
Mediobanca Banca di Credito Finanziario	EUR	2,402	19	0.01
Moncler	EUR	617	28	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Italy 0.30% (0.29%) (continued)				
Nexi	EUR	2,635	27	0.02
Snam	EUR	3,026	13	0.01
Terna – Rete Elettrica Nazionale	EUR	3,320	20	0.01
			404	0.30
Japan 3.42% (4.01%)				
Advantest	JPY	500	29	0.02
Aeon	JPY	900	15	0.01
AGC	JPY	300	10	0.01
Ajinomoto	JPY	900	19	0.01
ANA Holdings	JPY	800	13	0.01
Asahi Group Holdings	JPY	900	27	0.02
Asahi Intecc	JPY	400	6	–
Asahi Kasei	JPY	1,300	9	0.01
Astellas Pharma	JPY	2,600	32	0.02
Azbil	JPY	600	17	0.01
Bridgestone	JPY	1,100	34	0.03
Brother Industries	JPY	400	5	–
Canon	JPY	1,600	28	0.02
Capcom	JPY	700	13	0.01
Chiba Bank	JPY	2,100	10	0.01
Chugai Pharmaceutical	JPY	1,000	25	0.02
Concordia Financial Group	JPY	1,200	4	–
CyberAgent	JPY	2,100	20	0.01
Dai Nippon Printing	JPY	800	15	0.01
Daifuku	JPY	200	11	0.01
Dai-ichi Life Holdings	JPY	1,700	26	0.02
Daiichi Sankyo	JPY	2,300	42	0.03
Daikin Industries	JPY	400	55	0.04
Daiwa House Industry	JPY	1,300	27	0.02
Daiwa House REIT Investment	JPY	3	6	–
Daiwa Securities Group	JPY	5,200	23	0.02
Denso	JPY	400	21	0.02
Disco	JPY	100	21	0.02
East Japan Railway	JPY	400	18	0.01
Eisai	JPY	400	15	0.01
FANUC	JPY	300	41	0.03
Fast Retailing	JPY	100	40	0.03
Fuji Electric	JPY	300	11	0.01
FUJIFILM Holdings	JPY	500	23	0.02
Fujitsu	JPY	300	32	0.02
GMO Payment Gateway	JPY	100	7	0.01
Hankyu Hanshin Holdings	JPY	400	9	0.01
Hino Motors	JPY	2,500	17	0.01
Hitachi	JPY	1,300	47	0.04
Hitachi Construction Machinery	JPY	200	4	–
Hitachi Metals	JPY	600	8	0.01
Honda Motor	JPY	2,400	55	0.04
Hoshizaki	JPY	200	10	0.01
Hoya	JPY	500	48	0.04
Hulic	JPY	700	5	–
Ibiden	JPY	400	14	0.01
Idemitsu Kosan	JPY	900	18	0.01
Inpex	JPY	2,100	16	0.01
Isuzu Motors	JPY	1,900	19	0.01
ITOCHU	JPY	2,300	56	0.04
Japan Exchange Group	JPY	700	10	0.01
Japan Post Bank	JPY	1,500	10	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 3.42% (4.01%) (continued)				
Japan Post Holdings	JPY	3,600	22	0.02
Japan Real Estate Investment, REIT	JPY	5	20	0.01
JFE Holdings	JPY	2,100	23	0.02
JSR	JPY	700	16	0.01
Kakaku.com	JPY	600	10	0.01
Kansai Paint	JPY	700	10	0.01
Kao	JPY	500	17	0.01
KDDI	JPY	3,500	85	0.06
Keio	JPY	200	6	–
Keisei Electric Railway	JPY	500	10	0.01
Keyence	JPY	300	104	0.08
Kikkoman	JPY	400	22	0.02
Kirin Holdings	JPY	900	11	0.01
Kobayashi Pharmaceutical	JPY	400	25	0.02
Kobe Bussan	JPY	400	10	0.01
Koito Manufacturing	JPY	100	4	–
Komatsu	JPY	1,900	32	0.02
Kose	JPY	100	8	0.01
Kubota	JPY	1,300	17	0.01
Kurita Water Industries	JPY	400	12	0.01
Kyocera	JPY	700	30	0.02
Kyowa Kirin	JPY	1,400	27	0.02
Lasertec	JPY	100	13	0.01
Lawson	JPY	700	22	0.02
Lixil	JPY	1,600	26	0.02
M3	JPY	600	17	0.01
Makita	JPY	400	11	0.01
Marubeni	JPY	2,700	21	0.02
Mazda Motor	JPY	3,400	19	0.01
McDonald's Holdings Co. Japan	JPY	300	10	0.01
Mercari	JPY	700	16	0.01
MINEBEA MITSUMI	JPY	1,000	16	0.01
MISUMI Group	JPY	900	21	0.02
Mitsubishi	JPY	1,500	38	0.03
Mitsubishi Chemical Holdings	JPY	1,800	9	0.01
Mitsubishi Electric	JPY	800	7	0.01
Mitsubishi Estate	JPY	1,400	16	0.01
Mitsubishi Gas Chemical	JPY	800	11	0.01
Mitsubishi HC Capital	JPY	700	3	–
Mitsubishi Heavy Industries	JPY	900	20	0.01
Mitsubishi UFJ Financial Group	JPY	19,300	89	0.07
Mitsui	JPY	2,700	50	0.04
Mitsui Chemicals	JPY	700	13	0.01
Mitsui Fudosan	JPY	1,500	25	0.02
Miura	JPY	300	6	–
Mizuho Financial Group	JPY	1,300	13	0.01
MonotaRO	JPY	400	6	–
MS&AD Insurance Group Holdings	JPY	1,100	28	0.02
Murata Manufacturing	JPY	800	40	0.03
NEC	JPY	100	3	–
Nexon	JPY	1,100	18	0.01
NGK Insulators	JPY	1,100	13	0.01
Nidec	JPY	700	45	0.03
Nihon M&A Center Holdings	JPY	800	9	0.01
Nintendo	JPY	200	75	0.06
Nippon Building Fund, REIT	JPY	4	17	0.01
NIPPON EXPRESS HOLDINGS	JPY	200	9	0.01
Nippon Paint Holdings	JPY	1,500	10	0.01
Nippon Prologis REIT	JPY	9	20	0.02
Nippon Sanso Holdings	JPY	500	7	0.01
Nippon Shinyaku	JPY	300	14	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 3.42% (4.01%) (continued)				
Nippon Telegraph & Telephone	JPY	1,600	34	0.03
Nippon Yusen KK	JPY	300	21	0.02
Nissan Motor	JPY	2,000	7	0.01
Nissin Foods Holdings	JPY	100	6	–
Nitori Holdings	JPY	100	11	0.01
Nitto Denko	JPY	200	11	0.01
Nomura Holdings	JPY	4,000	14	0.01
Nomura Real Estate Holdings	JPY	300	6	–
Nomura Real Estate Master Fund, REIT	JPY	8	8	0.01
Nomura Research Institute	JPY	900	23	0.02
NTT Data	JPY	1,000	14	0.01
Obayashi	JPY	2,000	12	0.01
Obic	JPY	100	12	0.01
Odakyu Electric Railway	JPY	800	10	0.01
Oji Holdings	JPY	800	3	–
Olympus	JPY	2,000	30	0.02
Omron	JPY	400	20	0.01
Ono Pharmaceutical	JPY	1,000	18	0.01
Oracle Corp. Japan	JPY	200	11	0.01
Oriental Land	JPY	300	41	0.03
ORIX	JPY	1,800	27	0.02
Orix JREIT, REIT	JPY	6	6	–
Osaka Gas	JPY	800	11	0.01
Otsuka	JPY	200	6	–
Otsuka Holdings	JPY	200	5	–
Panasonic	JPY	4,000	31	0.02
Persol Holdings	JPY	500	8	0.01
Rakuten Group	JPY	1,600	10	0.01
Recruit Holdings	JPY	2,000	62	0.05
Renesas Electronics	JPY	1,300	11	0.01
Resona Holdings	JPY	11,200	38	0.03
Ricoh	JPY	2,000	13	0.01
Rohm	JPY	200	12	0.01
SBI Holdings	JPY	700	14	0.01
SCSK	JPY	500	6	–
Secom	JPY	200	11	0.01
Seiko Epson	JPY	1,700	19	0.01
Sekisui Chemical	JPY	1,700	21	0.02
Sekisui House	JPY	900	14	0.01
Seven & i Holdings	JPY	1,200	43	0.03
SG Holdings	JPY	1,100	17	0.01
Sharp	JPY	900	6	–
Shimano	JPY	100	17	0.01
Shimizu	JPY	2,300	11	0.01
Shin-Etsu Chemical	JPY	300	34	0.03
Shionogi	JPY	600	30	0.02
Shiseido	JPY	700	30	0.02
Shizuoka Bank	JPY	2,800	15	0.01
SoftBank	JPY	5,100	48	0.04
SoftBank Group	JPY	1,700	56	0.04
Sohgo Security Services	JPY	700	19	0.01
Sompo Holdings	JPY	800	26	0.02
Sony Group	JPY	2,100	160	0.12
Square Enix Holdings	JPY	300	11	0.01
Stanley Electric	JPY	800	14	0.01
Subaru	JPY	700	9	0.01
SUMCO	JPY	1,000	12	0.01
Sumitomo	JPY	2,500	30	0.02
Sumitomo Chemical	JPY	3,200	11	0.01
Sumitomo Dainippon Pharma	JPY	500	4	–
Sumitomo Electric Industries	JPY	1,000	10	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 3.42% (4.01%) (continued)				
Sumitomo Metal Mining	JPY	600	22	0.02
Sumitomo Mitsui Financial Group	JPY	1,400	37	0.03
Sumitomo Mitsui Trust Holdings	JPY	900	24	0.02
Suntory Beverage & Food	JPY	500	15	0.01
Suzuki Motor	JPY	600	18	0.01
Sysmex	JPY	400	24	0.02
T&D Holdings	JPY	2,000	22	0.02
Takeda Pharmaceutical	JPY	2,000	45	0.03
TDK	JPY	600	18	0.01
Terumo	JPY	1,000	24	0.02
TIS	JPY	500	9	0.01
Tokio Marine Holdings	JPY	800	34	0.03
Tokyo Century	JPY	500	16	0.01
Tokyo Electron	JPY	200	72	0.05
Tokyo Gas	JPY	1,900	29	0.02
Tokyu	JPY	1,600	16	0.01
TOPPAN	JPY	400	6	–
Toray Industries	JPY	3,000	13	0.01
Toshiba	JPY	400	12	0.01
Tosoh	JPY	800	9	0.01
Toyo Suisan Kaisha	JPY	100	3	–
Toyota Industries	JPY	100	6	–
Toyota Motor	JPY	18,100	250	0.19
Toyota Tsusho	JPY	300	9	0.01
Unicharm	JPY	600	17	0.01
USS	JPY	1,800	22	0.02
Welcia Holdings	JPY	200	4	–
West Japan Railway	JPY	200	6	–
Yakult Honsha	JPY	400	16	0.01
Yamaha	JPY	800	28	0.02
Yamaha Motor	JPY	1,100	18	0.01
Yamato Holdings	JPY	900	13	0.01
Yaskawa Electric	JPY	800	24	0.02
Yokogawa Electric	JPY	500	6	–
Z Holdings	JPY	5,000	18	0.01
ZOZO	JPY	500	10	0.01
			4,588	3.42
Jersey 0.22% (0.21%)				
Amcor	USD	5,111	44	0.03
Aptiv	USD	568	55	0.04
Experian	GBP	1,049	31	0.03
Ferguson	GBP	498	57	0.04
Glencore	GBP	20,470	90	0.07
WPP	GBP	1,317	14	0.01
			291	0.22
Liberia 0.01% (0.02%)				
Royal Caribbean Cruises	USD	165	10	0.01
			10	0.01
Luxembourg 0.04% (0.05%)				
ArcelorMittal	EUR	724	17	0.01
Eurofins Scientific	EUR	263	20	0.02
InPost	EUR	551	3	–
Tenaris	EUR	858	8	0.01
			48	0.04
Netherlands 0.97% (0.92%)				
Adyen	EUR	22	34	0.02
Aegon	EUR	6,018	22	0.02
AerCap Holdings	USD	572	23	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 0.97% (0.92%) (continued)				
Airbus	EUR	659	63	0.05
Akzo Nobel	EUR	566	40	0.03
Argenx	EUR	68	15	0.01
ASM International	EUR	101	24	0.02
ASML Holding	EUR	714	357	0.27
CNH Industrial	EUR	2,415	26	0.02
Davide Campari-Milano	EUR	4,503	37	0.03
Euronext	EUR	240	16	0.01
Ferrari	EUR	119	19	0.01
Heineken	EUR	435	33	0.02
Heineken Holding	EUR	145	9	0.01
IMCD	EUR	101	12	0.01
ING Groep	EUR	7,743	68	0.05
Just Eat Takeaway.com	EUR	377	12	0.01
Koninklijke Ahold Delhaize	EUR	2,359	54	0.04
Koninklijke DSM	EUR	416	58	0.04
Koninklijke KPN	EUR	1,401	4	–
Koninklijke Philips	EUR	387	10	0.01
LyondellBasell Industries 'A'	USD	376	27	0.02
NN Group	EUR	167	6	–
NXP Semiconductors	USD	1,099	156	0.12
Prosus	EUR	1,202	56	0.04
QIAGEN	EUR	248	9	0.01
Randstad	EUR	246	13	0.01
Stellantis	EUR	353	5	–
STMicroelectronics	EUR	1,135	36	0.03
Wolters Kluwer	EUR	765	58	0.04
			1,302	0.97
New Zealand 0.03% (0.05%)				
Auckland International Airport	NZD	506	2	–
Fisher & Paykel Healthcare	NZD	1,487	21	0.02
Mercury NZ	NZD	4,645	13	0.01
Spark New Zealand	NZD	3,170	7	–
Xero	AUD	78	4	–
			47	0.03
Norway 0.11% (0.09%)				
DNB Bank	NOK	1,188	20	0.01
Equinor	NOK	1,467	35	0.03
Mowi	NOK	687	13	0.01
Norsk Hydro	NOK	2,787	20	0.01
Orkla	NOK	3,346	23	0.02
Telenor	NOK	2,202	24	0.02
Yara International	NOK	351	13	0.01
			148	0.11
Panama 0.00% (0.00%)				
Carnival	USD	89	1	–
			1	–
Portugal 0.03% (0.07%)				
EDP – Energias de Portugal	EUR	377	1	–
Galp Energia	EUR	5,443	45	0.03
			46	0.03
Singapore 0.17% (0.17%)				
CapitaLand Integrated Commercial Trust, REIT	SGD	5,240	6	0.01
Capitaland Investment	SGD	2,200	4	–
City Developments	SGD	3,800	15	0.01
DBS Group Holdings	SGD	3,200	59	0.04
Grab Holdings	USD	3,700	16	0.01
Keppel	SGD	6,300	21	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Singapore 0.17% (0.17%) (continued)				
Oversea-Chinese Banking	SGD	4,500	29	0.02
Singapore Airlines	SGD	2,800	8	0.01
Singapore Exchange	SGD	400	2	–
Singapore Technologies Engineering	SGD	7,900	16	0.01
Singapore Telecommunications	SGD	12,200	17	0.01
United Overseas Bank	SGD	2,200	36	0.03
Venture	SGD	500	5	–
			234	0.17
Spain 0.36% (0.38%)				
Aena SME	EUR	66	8	0.01
Amadeus IT Group	EUR	736	37	0.03
Banco Bilbao Vizcaya Argentaria	EUR	11,392	50	0.04
Banco Santander	EUR	21,004	52	0.04
CaixaBank	EUR	12,666	31	0.02
Cellnex Telecom	EUR	1,128	38	0.03
Endesa	EUR	1,060	17	0.01
Ferrovial	EUR	566	12	0.01
Grifols	EUR	412	6	–
Iberdrola	EUR	6,871	59	0.04
Industria de Diseno Textil	EUR	1,798	36	0.03
Naturgy Energy Group	EUR	589	12	0.01
Red Electrica	EUR	1,774	26	0.02
Repsol	EUR	5,773	56	0.04
Siemens Gamesa Renewable Energy	EUR	1,642	29	0.02
Telefonica	EUR	3,095	11	0.01
			480	0.36
Supranational 0.03% (0.04%)				
Unibail-Rodamco-Westfield, REIT	EUR	673	38	0.03
			38	0.03
Sweden 0.51% (0.51%)				
Alfa Laval	SEK	376	9	0.01
Assa Abloy 'B'	SEK	2,065	41	0.03
Atlas Copco 'A'	SEK	621	24	0.02
Atlas Copco 'B'	SEK	584	20	0.02
Boliden	SEK	1,275	42	0.03
Electrolux 'B'	SEK	715	10	0.01
Embracer Group	SEK	754	5	–
Epiroc 'A'	SEK	2,349	33	0.02
Epiroc 'B'	SEK	3,391	41	0.03
EQT	SEK	647	16	0.01
Essity 'B'	SEK	351	7	0.01
Evolution	SEK	168	15	0.01
Getinge 'B'	SEK	375	11	0.01
H & M Hennes & Mauritz 'B'	SEK	1,690	21	0.02
Hexagon 'B'	SEK	1,177	12	0.01
Husqvarna 'B'	SEK	2,653	24	0.02
Investment AB Latour 'B'	SEK	627	13	0.01
Investor 'A'	SEK	718	12	0.01
Investor 'B'	SEK	927	14	0.01
Lundin Energy	SEK	1,283	35	0.03
Nibe Industrier 'B'	SEK	2,178	15	0.01
Sandvik	SEK	946	16	0.01
Sinch	SEK	1,204	8	0.01
Skandinaviska Enskilda Banken 'A'	SEK	2,184	19	0.01
Skanska 'B'	SEK	298	5	–
SKF 'B'	SEK	1,449	20	0.01
Svenska Cellulosa 'B'	SEK	2,777	34	0.03
Svenska Handelsbanken 'A'	SEK	2,442	18	0.01
Swedbank 'A'	SEK	3,428	41	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Sweden 0.51% (0.51%) (continued)				
Tele2 'B'	SEK	3,343	33	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	4,487	31	0.02
Telia	SEK	4,992	14	0.01
Volvo 'A'	SEK	822	12	0.01
Volvo 'B'	SEK	631	9	0.01
			680	0.51
Switzerland 1.71% (1.62%)				
ABB	CHF	1,624	41	0.03
Alcon	CHF	587	34	0.02
Bachem Holding 'B'	CHF	30	13	0.01
Baloise Holding	CHF	193	24	0.02
Barry Callebaut	CHF	12	21	0.01
Chocoladefabriken Lindt & Sprüngli	CHF	6	48	0.03
Chubb	USD	741	112	0.08
Cie Financiere Richemont	CHF	957	97	0.07
Clariant	CHF	2,636	36	0.03
Coca-Cola HBC	GBP	969	18	0.01
Credit Suisse Group	CHF	3,201	20	0.01
Garmin	USD	787	65	0.05
Geberit	CHF	53	26	0.02
Givaudan	CHF	18	56	0.04
Holcim	CHF	577	22	0.02
Julius Baer Group	CHF	862	38	0.03
Kuehne + Nagel International	CHF	326	66	0.05
Logitech International	CHF	841	47	0.03
Lonza Group	CHF	147	76	0.06
Nestle	CHF	4,243	413	0.31
Novartis	CHF	2,834	185	0.14
Partners Group Holding	CHF	41	42	0.03
Roche Holding	CHF	1,026	292	0.22
Roche Holding	CHF	136	42	0.03
SGS	CHF	13	28	0.02
Sika	CHF	97	24	0.02
Sonova Holding	CHF	129	37	0.03
Straumann Holding	CHF	30	36	0.03
Swatch Group	CHF	52	2	—
Swiss Life Holding	CHF	52	24	0.02
Swiss Re	CHF	871	62	0.05
Swisscom	CHF	54	24	0.02
Temenos	CHF	88	7	—
UBS Group	CHF	5,565	76	0.06
VAT Group	CHF	125	35	0.03
Vifor Pharma	CHF	284	37	0.03
Zurich Insurance Group	CHF	184	63	0.05
			2,289	1.71
United Kingdom 2.16% (2.18%)				
3i Group	GBP	517	7	0.01
abrdn	GBP	10,693	22	0.02
Admiral Group	GBP	771	23	0.02
Anglo American	GBP	2,451	94	0.07
Antofagasta	GBP	1,554	24	0.02
Ashtead Group	GBP	458	22	0.02
Associated British Foods	GBP	1,359	26	0.02
AstraZeneca	GBP	2,685	243	0.18
BAE Systems	GBP	7,653	55	0.04
Barclays	GBP	37,113	68	0.05
Barratt Developments	GBP	3,843	23	0.02
Berkeley Group Holdings	GBP	501	19	0.01
BP	GBP	37,359	136	0.10
British Land, REIT	GBP	4,736	25	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 2.16% (2.18%) (continued)				
BT Group	GBP	22,932	43	0.03
Bunzl	GBP	1,137	34	0.03
Burberry Group	GBP	1,525	30	0.02
Compass Group	GBP	3,913	66	0.05
Croda International	GBP	419	31	0.02
Diageo	GBP	4,360	162	0.12
GlaxoSmithKline	GBP	7,267	112	0.08
HSBC Holdings	GBP	37,189	191	0.14
Informa	GBP	4,764	28	0.02
Intertek Group	GBP	536	29	0.02
J Sainsbury	GBP	7,791	21	0.02
Johnson Matthey	GBP	1,034	19	0.01
Kingfisher	GBP	7,982	24	0.02
Land Securities Group, REIT	GBP	2,380	19	0.01
Legal & General Group	GBP	8,858	25	0.02
Liberty Global 'A'	USD	808	15	0.01
Liberty Global 'C'	USD	1,023	20	0.02
Lloyds Banking Group	GBP	146,087	71	0.05
London Stock Exchange Group	GBP	653	43	0.03
Melrose Industries	GBP	3,968	6	–
Mondi	GBP	626	10	0.01
National Grid	GBP	5,477	62	0.05
NatWest Group	GBP	6,858	16	0.01
Next	GBP	169	12	0.01
Ocado Group	GBP	718	10	0.01
Pearson	GBP	3,656	24	0.02
Phoenix Group Holdings	GBP	3,403	21	0.02
Prudential	GBP	3,292	37	0.03
Reckitt Benckiser Group	GBP	1,454	92	0.07
RELX	GBP	3,963	90	0.07
Rentokil Initial	GBP	1,113	6	–
Rolls-Royce Holdings	GBP	2,656	3	–
Royalty Pharma 'A'	USD	400	12	0.01
Sage Group	GBP	749	5	–
Schroders	GBP	616	19	0.01
Segro, REIT	GBP	3,222	42	0.03
Shell	GBP	11,583	228	0.17
Smith & Nephew	GBP	235	3	–
Smiths Group	GBP	1,513	23	0.02
St James's Place	GBP	1,761	25	0.02
Standard Chartered	GBP	8,127	43	0.03
Tesco	GBP	18,275	53	0.04
Unilever	GBP	4,746	178	0.13
United Utilities Group	GBP	2,665	29	0.02
Vodafone Group	GBP	59,953	79	0.06
			2,898	2.16
United States of America 35.36% (33.01%)				
3M	USD	925	102	0.08
A O Smith	USD	989	51	0.04
Abbott Laboratories	USD	1,626	146	0.11
AbbVie	USD	1,932	213	0.16
Activision Blizzard	USD	1,629	99	0.07
Adobe	USD	807	281	0.21
Advance Auto Parts	USD	233	35	0.03
Advanced Micro Devices	USD	2,489	229	0.17
Aflac	USD	1,141	52	0.04
Agilent Technologies	USD	1,453	141	0.10
Air Products and Chemicals	USD	983	173	0.13
Airbnb 'A'	USD	167	19	0.01
Akamai Technologies	USD	1,089	88	0.07
Albemarle	USD	25	4	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.36% (33.01%) (continued)				
Alexandria Real Estate Equities, REIT	USD	304	43	0.03
Align Technology	USD	42	16	0.01
Ally Financial	USD	834	31	0.02
Alnylam Pharmaceuticals	USD	660	78	0.06
Alphabet 'A'	USD	474	954	0.71
Alphabet 'C'	USD	448	901	0.67
Amazon.com	USD	715	1,635	1.22
AMC Entertainment Holdings 'A'	USD	742	10	0.01
AMERCO	USD	117	50	0.04
American Express	USD	1,168	169	0.13
American Financial Group	USD	473	48	0.04
American International Group	USD	157	7	0.01
American Tower, REIT	USD	436	74	0.06
American Water Works	USD	580	65	0.05
Ameriprise Financial	USD	274	61	0.05
Amgen	USD	958	162	0.12
Amphenol 'A'	USD	100	6	–
Analog Devices	USD	1,161	139	0.10
Annaly Capital Management, REIT	USD	1,312	7	0.01
ANSYS	USD	540	130	0.10
Anthem	USD	340	114	0.08
Apple	USD	27,189	3,346	2.49
Applied Materials	USD	1,290	129	0.10
Aramark	USD	177	5	–
Archer-Daniels-Midland	USD	1,315	77	0.06
Arista Networks	USD	198	18	0.01
Arthur J Gallagher	USD	371	44	0.03
Asana 'A'	USD	1,122	46	0.03
Assurant	USD	95	12	0.01
AT&T	USD	6,369	112	0.08
Atmos Energy	USD	867	71	0.05
Autodesk	USD	292	48	0.04
Automatic Data Processing	USD	757	115	0.09
AutoZone	USD	59	82	0.06
AvalonBay Communities, REIT	USD	573	102	0.08
Avantor	USD	3,830	99	0.07
Avery Dennison	USD	304	40	0.03
Baker Hughes	USD	4,092	90	0.07
Ball	USD	1,653	111	0.08
Bank of America	USD	7,218	238	0.18
Bank of New York Mellon	USD	3,304	131	0.10
Bath & Body Works	USD	242	10	0.01
Baxter International	USD	1,498	95	0.07
Becton Dickinson	USD	160	32	0.02
Berkshire Hathaway 'B'	USD	705	169	0.13
Best Buy	USD	559	40	0.03
Bill.com Holdings	USD	293	52	0.04
Biogen	USD	183	29	0.02
Bio-Rad Laboratories 'A'	USD	5	2	–
Bio-Techne	USD	55	17	0.01
Black Knight	USD	756	32	0.02
BlackRock	USD	190	105	0.08
Block 'A'	USD	381	36	0.03
Boeing	USD	231	35	0.03
Booking Holdings	USD	62	100	0.07
Booz Allen Hamilton Holding	USD	115	7	0.01
BorgWarner	USD	744	23	0.02
Boston Properties, REIT	USD	1,233	112	0.08
Boston Scientific	USD	1,089	36	0.03
Bristol-Myers Squibb	USD	3,514	180	0.13
Broadcom	USD	307	134	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.36% (33.01%) (continued)				
Broadridge Financial Solutions	USD	234	25	0.02
Brown & Brown	USD	730	37	0.03
Brown-Forman 'B'	USD	1,812	88	0.07
Burlington Stores	USD	232	39	0.03
Cable One	USD	48	51	0.04
Cadence Design Systems	USD	777	88	0.07
Campbell Soup	USD	1,119	37	0.03
Capital One Financial	USD	165	19	0.01
Cardinal Health	USD	788	32	0.02
Carlyle Group	USD	422	15	0.01
CarMax	USD	114	9	0.01
Carrier Global	USD	1,989	66	0.05
Carvana	USD	352	40	0.03
Caterpillar	USD	538	75	0.06
Cboe Global Markets	USD	933	82	0.06
CBRE Group 'A'	USD	1,620	117	0.09
CDW	USD	431	55	0.04
Celanese	USD	238	25	0.02
Centene	USD	1,453	89	0.07
Cerner	USD	2,249	156	0.12
CF Industries Holdings	USD	1,905	115	0.09
CH Robinson Worldwide	USD	636	46	0.03
Charles River Laboratories International	USD	302	66	0.05
Charles Schwab	USD	895	56	0.04
Charter Communications 'A'	USD	106	47	0.03
Cheniere Energy	USD	1,897	188	0.14
Chevron	USD	1,564	168	0.13
Chewy 'A'	USD	250	9	0.01
Chipotle Mexican Grill	USD	43	49	0.04
Church & Dwight	USD	1,333	97	0.07
Cigna	USD	729	129	0.10
Cincinnati Financial	USD	749	68	0.05
Cintas	USD	41	11	0.01
Cisco Systems	USD	3,206	133	0.10
Citigroup	USD	2,991	132	0.10
Citizens Financial Group	USD	1,676	65	0.05
Citrix Systems	USD	784	60	0.04
Clorox	USD	735	80	0.06
Cloudflare 'A'	USD	84	7	0.01
CME Group	USD	504	89	0.07
Coca-Cola	USD	4,482	208	0.15
Cognex	USD	13	1	–
Cognizant Technology Solutions 'A'	USD	910	58	0.04
Coinbase Global 'A'	USD	365	52	0.04
Colgate-Palmolive	USD	2,577	148	0.11
Comcast 'A'	USD	4,764	166	0.12
Consolidated Edison	USD	1,589	102	0.08
Constellation Brands 'A'	USD	19	3	–
Constellation Energy	USD	4,443	152	0.11
Cooper	USD	138	42	0.03
Copart	USD	353	32	0.02
Corning	USD	3,629	109	0.08
CoStar Group	USD	363	16	0.01
Costco Wholesale	USD	457	177	0.13
Coterra Energy	USD	1,945	34	0.03
Crown Castle International, REIT	USD	348	43	0.03
Crown Holdings	USD	830	76	0.06
CSX	USD	1,868	47	0.03
Cummins	USD	270	41	0.03
CVS Health	USD	1,807	140	0.10
Danaher	USD	642	131	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.36% (33.01%) (continued)				
Datadog 'A'	USD	401	48	0.04
DaVita	USD	1,113	93	0.07
Deere	USD	405	109	0.08
Dell Technologies 'C'	USD	413	16	0.01
Delta Air Lines	USD	1,754	52	0.04
DENTSPLY SIRONA	USD	85	3	–
Devon Energy	USD	1,525	68	0.05
Dexcom	USD	401	124	0.09
Digital Realty Trust, REIT	USD	505	51	0.04
Discover Financial Services	USD	181	17	0.01
Discovery 'A'	USD	723	15	0.01
Discovery 'C'	USD	1,354	28	0.02
DISH Network 'A'	USD	421	10	0.01
DocuSign	USD	20	2	–
Dollar General	USD	531	78	0.06
Dollar Tree	USD	719	76	0.06
Domino's Pizza	USD	136	44	0.03
Dover	USD	582	68	0.05
Dow	USD	1,514	66	0.05
DR Horton	USD	129	8	0.01
DraftKings 'A'	USD	399	7	0.01
Dropbox 'A'	USD	1,012	17	0.01
Duke Realty, REIT	USD	924	36	0.03
Dynatrace	USD	217	7	0.01
Eastman Chemical	USD	215	19	0.01
eBay	USD	1,397	57	0.04
Ecolab	USD	835	110	0.08
Edison International	USD	1,279	60	0.04
Edwards Lifesciences	USD	2,171	182	0.14
Elanco Animal Health	USD	1,221	26	0.02
Electronic Arts	USD	1,439	140	0.10
Eli Lilly	USD	949	177	0.13
Emerson Electric	USD	1,366	95	0.07
Entegris	USD	549	53	0.04
Entergy	USD	2,430	191	0.14
EOG Resources	USD	1,809	155	0.12
EPAM Systems	USD	139	21	0.02
Equifax	USD	59	10	0.01
Equinix, REIT	USD	77	41	0.03
Equitable Holdings	USD	444	11	0.01
Equity Residential, REIT	USD	1,725	110	0.08
Essential Utilities	USD	1,493	52	0.04
Essex Property Trust, REIT	USD	267	63	0.05
Estee Lauder 'A'	USD	201	44	0.03
Eversource Energy	USD	1,124	69	0.05
Exact Sciences	USD	409	24	0.02
Exelon	USD	1,836	58	0.04
Expedia Group	USD	13	2	–
Expeditors International of Washington	USD	122	9	0.01
Extra Space Storage, REIT	USD	54	8	0.01
Exxon Mobil	USD	3,250	190	0.14
FactSet Research Systems	USD	268	81	0.06
Fair Isaac	USD	20	7	0.01
Fastenal	USD	2,324	89	0.07
FedEx	USD	420	70	0.05
Fidelity National Financial	USD	450	16	0.01
Fidelity National Information Services	USD	2,893	205	0.15
Fifth Third Bancorp	USD	1,675	60	0.04
First Republic Bank	USD	523	68	0.05
Fiserv	USD	1,512	110	0.08
Ford Motor	USD	6,967	91	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.36% (33.01%) (continued)				
Fortinet	USD	313	80	0.06
Fortive	USD	504	24	0.02
Fortune Brands Home & Security	USD	535	35	0.03
Fox 'A'	USD	969	30	0.02
Fox 'B'	USD	369	10	0.01
Freeport-McMoRan	USD	406	14	0.01
Gartner	USD	309	65	0.05
Generac Holdings	USD	496	117	0.09
General Electric	USD	37	3	–
General Mills	USD	2,466	124	0.09
General Motors	USD	1,016	35	0.03
Genuine Parts	USD	619	56	0.04
Gilead Sciences	USD	2,379	107	0.08
Global Payments	USD	700	70	0.05
Goldman Sachs Group	USD	413	105	0.08
Halliburton	USD	4,061	101	0.08
Hartford Financial Services Group	USD	56	3	–
Hasbro	USD	1,631	118	0.09
HCA Healthcare	USD	756	141	0.10
Healthpeak Properties, REIT	USD	2,723	63	0.05
HEICO	USD	59	6	–
HEICO 'A'	USD	113	10	0.01
Henry Schein	USD	432	28	0.02
Hershey	USD	881	133	0.10
Hess	USD	1,772	133	0.10
Hewlett Packard Enterprise	USD	4,712	56	0.04
Hilton Worldwide Holdings	USD	887	98	0.07
Hologic	USD	382	20	0.01
Home Depot	USD	1,052	248	0.18
Honeywell International	USD	1,209	171	0.13
Hormel Foods	USD	2,653	94	0.07
Host Hotels & Resorts, REIT	USD	957	13	0.01
HP	USD	3,617	93	0.07
HubSpot	USD	85	33	0.02
Humana	USD	150	49	0.04
Huntington Bancshares	USD	7,027	81	0.06
Huntington Ingalls Industries	USD	14	2	–
IDEX	USD	621	89	0.07
IDEXX Laboratories	USD	255	101	0.08
Illinois Tool Works	USD	555	89	0.07
Illumina	USD	216	53	0.04
Incyte	USD	902	46	0.03
Ingersoll Rand	USD	1,029	39	0.03
Insulet	USD	479	94	0.07
Intel	USD	6,817	242	0.18
Intercontinental Exchange	USD	1,316	126	0.09
International Business Machines	USD	556	51	0.04
International Flavors & Fragrances	USD	706	70	0.05
Interpublic Group	USD	412	11	0.01
Intuit	USD	523	185	0.14
Intuitive Surgical	USD	413	89	0.07
IQVIA Holdings	USD	251	43	0.03
Iron Mountain, REIT	USD	655	24	0.02
J M Smucker	USD	1,168	117	0.09
Jack Henry & Associates	USD	724	95	0.07
JB Hunt Transport Services	USD	700	106	0.08
Johnson & Johnson	USD	3,227	396	0.30
JPMorgan Chase	USD	3,658	387	0.29
Juniper Networks	USD	219	5	–
Kellogg	USD	2,495	119	0.09
Keurig Dr Pepper	USD	2,006	58	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.36% (33.01%) (continued)				
KeyCorp	USD	5,042	94	0.07
Keysight Technologies	USD	100	12	0.01
Kimberly-Clark	USD	1,123	109	0.08
Kimco Realty, REIT	USD	747	13	0.01
Kinder Morgan	USD	11,228	145	0.11
KKR	USD	1,975	88	0.07
KLA	USD	430	112	0.08
Knight-Swift Transportation Holdings	USD	2,475	100	0.07
Kraft Heinz	USD	486	14	0.01
Kroger	USD	4,066	142	0.11
Laboratory Corp. of America Holdings	USD	6	1	–
Lam Research	USD	209	87	0.06
Las Vegas Sands	USD	1,267	40	0.03
Lear	USD	364	43	0.03
Leidos Holdings	USD	32	2	–
Lennar 'A'	USD	14	1	–
Liberty Broadband 'A'	USD	149	16	0.01
Liberty Broadband 'C'	USD	733	80	0.06
Liberty Media Corp-Liberty Formula One 'C'	USD	2,444	111	0.08
Liberty Media Corp-Liberty SiriusXM 'C'	USD	460	17	0.01
Live Nation Entertainment	USD	785	71	0.05
LKQ	USD	807	28	0.02
Loews	USD	1,650	75	0.06
Lowe's	USD	1,095	180	0.13
Lucid Group	USD	3,392	73	0.05
Lululemon Athletica	USD	3	1	–
Lyft 'A'	USD	782	23	0.02
M&T Bank	USD	185	25	0.02
Marathon Petroleum	USD	1,047	61	0.05
MarketAxess Holdings	USD	109	31	0.02
Marriott International 'A'	USD	876	111	0.08
Marsh & McLennan	USD	1,178	136	0.10
Martin Marietta Materials	USD	116	33	0.02
Marvell Technology	USD	1,590	81	0.06
Masco	USD	1,296	54	0.04
Masimo	USD	51	6	–
Mastercard 'A'	USD	1,156	311	0.23
Match Group	USD	449	37	0.03
McCormick, (Non-Voting)	USD	1,267	90	0.07
McDonald's	USD	648	118	0.09
McKesson	USD	314	64	0.05
Merck	USD	3,729	213	0.16
Meta Platforms 'A'	USD	3,108	489	0.36
MetLife	USD	663	33	0.02
Mettler-Toledo International	USD	103	108	0.08
MGM Resorts International	USD	1,115	37	0.03
Microchip Technology	USD	1,143	60	0.04
Micron Technology	USD	1,096	73	0.05
Microsoft	USD	11,598	2,585	1.93
Moderna	USD	785	90	0.07
Mohawk Industries	USD	676	71	0.05
Molina Healthcare	USD	19	4	–
Mondelez International 'A'	USD	2,468	120	0.09
Monolithic Power Systems	USD	33	11	0.01
Monster Beverage	USD	714	45	0.03
Moody's	USD	748	179	0.13
Morgan Stanley	USD	2,107	142	0.11
Motorola Solutions	USD	606	100	0.07
MSCI	USD	339	127	0.09
Nasdaq	USD	95	12	0.01
NetApp	USD	743	43	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.36% (33.01%) (continued)				
Netflix	USD	495	146	0.11
Newell Brands	USD	1,105	20	0.01
Newmont	USD	583	29	0.02
News 'A'	USD	970	16	0.01
NextEra Energy	USD	2,721	159	0.12
NIKE 'B'	USD	1,136	116	0.09
Norfolk Southern	USD	330	63	0.05
Northern Trust	USD	1,446	123	0.09
NortonLifeLock	USD	2,038	44	0.03
NRG Energy	USD	1,278	36	0.03
Nuance Communications	USD	3,768	156	0.12
Nucor	USD	265	26	0.02
NVIDIA	USD	3,738	679	0.51
NVR	USD	4	15	0.01
Occidental Petroleum	USD	4,418	144	0.11
Okta	USD	95	13	0.01
Old Dominion Freight Line	USD	327	77	0.06
Omnicom Group	USD	549	34	0.03
ON Semiconductor	USD	1,665	78	0.06
ONEOK	USD	1,029	50	0.04
Oracle	USD	2,917	165	0.12
O'Reilly Automotive	USD	123	59	0.04
Otis Worldwide	USD	1,216	71	0.05
Owens Corning	USD	540	37	0.03
Palantir Technologies 'A'	USD	4,700	41	0.03
Paramount Global 'B'	USD	1,371	31	0.02
Parker-Hannifin	USD	165	36	0.03
Paychex	USD	833	74	0.06
Paycom Software	USD	59	15	0.01
PayPal Holdings	USD	693	58	0.04
Peloton Interactive 'A'	USD	566	12	0.01
PepsiCo	USD	1,540	188	0.14
PerkinElmer	USD	123	16	0.01
Pfizer	USD	5,812	203	0.15
PG&E	USD	4,201	36	0.03
Phillips 66	USD	1,334	84	0.06
Pinterest 'A'	USD	664	13	0.01
Pioneer Natural Resources	USD	384	69	0.05
Plug Power	USD	209	4	–
PNC Financial Services Group	USD	1,093	162	0.12
Pool	USD	99	34	0.03
PPG Industries	USD	98	10	0.01
Procter & Gamble	USD	2,435	283	0.21
Progressive	USD	1,350	106	0.08
Prologis, REIT	USD	562	61	0.05
Prudential Financial	USD	1,159	96	0.07
PTC	USD	188	16	0.01
Public Service Enterprise Group	USD	2,912	141	0.11
Public Storage, REIT	USD	343	91	0.07
PulteGroup	USD	97	4	–
Qorvo	USD	252	26	0.02
QUALCOMM	USD	1,961	251	0.19
Quest Diagnostics	USD	382	37	0.03
Raymond James Financial	USD	668	55	0.04
Raytheon Technologies	USD	1,102	84	0.06
Realty Income, REIT	USD	436	21	0.02
Regency Centers, REIT	USD	399	20	0.01
Regeneron Pharmaceuticals	USD	112	52	0.04
Regions Financial	USD	6,001	108	0.08
Republic Services	USD	1,325	119	0.09
ResMed	USD	538	99	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.36% (33.01%) (continued)				
Robert Half International	USD	768	69	0.05
Robinhood Markets 'A'	USD	2,605	23	0.02
Rockwell Automation	USD	165	33	0.02
Roku	USD	171	18	0.01
Rollins	USD	796	19	0.01
Roper Technologies	USD	262	87	0.06
Ross Stores	USD	1,043	71	0.05
RPM International	USD	375	24	0.02
S&P Global	USD	602	169	0.13
salesforce.com	USD	1,432	225	0.17
SBA Communications, REIT	USD	334	75	0.06
Seagen	USD	77	7	0.01
Sempra Energy	USD	495	53	0.04
ServiceNow	USD	331	143	0.11
Sherwin-Williams	USD	377	74	0.06
Signature Bank	USD	17	4	–
Simon Property Group, REIT	USD	367	38	0.03
Skyworks Solutions	USD	1,287	132	0.10
Snap 'A'	USD	1,373	41	0.03
Snap-on	USD	163	26	0.02
Snowflake 'A'	USD	257	51	0.04
SoFi Technologies	USD	156	1	–
Southwest Airlines	USD	1,021	33	0.02
Splunk	USD	336	30	0.02
SS&C Technologies Holdings	USD	1,242	69	0.05
Starbucks	USD	2,075	142	0.11
State Street	USD	1,446	92	0.07
Steel Dynamics	USD	398	21	0.02
Stryker	USD	290	57	0.04
Sun Communities, REIT	USD	13	2	–
SVB Financial Group	USD	192	87	0.06
Synchrony Financial	USD	49	2	–
Synopsys	USD	400	93	0.07
T Rowe Price Group	USD	104	11	0.01
Take-Two Interactive Software	USD	836	101	0.08
Target	USD	940	140	0.10
Teledyne Technologies	USD	440	141	0.10
Teleflex	USD	262	66	0.05
Teradyne	USD	152	13	0.01
Tesla	USD	1,406	912	0.68
Texas Instruments	USD	2,014	255	0.19
Thermo Fisher Scientific	USD	420	170	0.13
TJX	USD	1,579	78	0.06
T-Mobile US	USD	1,346	124	0.09
Tractor Supply	USD	573	87	0.06
Trade Desk 'A'	USD	401	25	0.02
Tradeweb Markets 'A'	USD	332	21	0.02
TransDigm Group	USD	39	19	0.01
TransUnion	USD	108	7	0.01
Travelers	USD	785	100	0.07
Trimble	USD	1,796	93	0.07
Truist Financial	USD	2,283	106	0.08
Twilio 'A'	USD	558	73	0.05
Twitter	USD	2,329	62	0.05
Tyson Foods 'A'	USD	878	61	0.05
Uber Technologies	USD	4,163	112	0.08
UDR, REIT	USD	362	15	0.01
UGI	USD	1,010	29	0.02
Ulta Beauty	USD	157	44	0.03
Union Pacific	USD	518	95	0.07
United Parcel Service 'B'	USD	756	119	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.36% (33.01%) (continued)				
United Rentals	USD	24	6	–
UnitedHealth Group	USD	1,013	359	0.27
Universal Health Services 'B'	USD	180	19	0.01
Upstart Holdings	USD	75	9	0.01
US Bancorp	USD	2,054	87	0.06
Vail Resorts	USD	259	50	0.04
Valero Energy	USD	1,024	64	0.05
Veeva Systems 'A'	USD	92	16	0.01
Ventas, REIT	USD	905	36	0.03
VeriSign	USD	655	104	0.08
Verisk Analytics	USD	36	5	–
Verizon Communications	USD	5,096	204	0.15
Vertex Pharmaceuticals	USD	1,301	223	0.17
VF	USD	1,123	49	0.04
Viatis	USD	7,774	64	0.05
Visa 'A'	USD	2,054	331	0.25
VMware 'A'	USD	409	36	0.03
Vornado Realty Trust, REIT	USD	754	24	0.02
W R Berkley	USD	338	23	0.02
Walgreens Boots Alliance	USD	363	12	0.01
Walmart	USD	1,714	173	0.13
Walt Disney	USD	2,212	245	0.18
Waste Management	USD	850	91	0.07
Waters	USD	645	152	0.11
Wayfair 'A'	USD	55	6	–
Wells Fargo	USD	4,074	162	0.12
Welltower, REIT	USD	969	60	0.04
West Pharmaceutical Services	USD	378	109	0.08
Western Union	USD	1,466	20	0.01
Westinghouse Air Brake Technologies	USD	662	46	0.03
Westrock	USD	124	4	–
Whirlpool	USD	48	7	0.01
Williams	USD	4,037	94	0.07
Workday 'A'	USD	760	130	0.10
WP Carey, REIT	USD	63	4	–
WW Grainger	USD	423	150	0.11
Wynn Resorts	USD	661	43	0.03
Xylem	USD	1,046	69	0.05
Yum! Brands	USD	1,158	106	0.08
Zebra Technologies 'A'	USD	51	16	0.01
Zendesk	USD	875	76	0.06
Zillow Group 'A'	USD	327	14	0.01
Zillow Group 'C'	USD	75	3	–
Zimmer Biomet Holdings	USD	98	9	0.01
Zoetis	USD	1,060	153	0.11
Zoom Video Communications 'A'	USD	122	12	0.01
ZoomInfo Technologies	USD	2,091	85	0.06
Zscaler	USD	207	37	0.03
			47,431	35.36
Equities total			71,959	53.65
Government Bonds 18.94% (15.05%)				
Australia 0.96% (0.92%)				
Australia Government Bond 2.75% 21/04/2024	AUD	1,230,000	688	0.51
Australia Government Bond 1.00% 21/12/2030	AUD	1,020,000	503	0.38
Australia Government Bond 2.75% 21/05/2041	AUD	179,000	100	0.07
			1,291	0.96

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Austria 0.54% (0.06%)				
Austria Government Bond 0.00% 15/07/2024	EUR	449,000	379	0.28
Austria Government Bond 0.75% 20/02/2028	EUR	275,000	237	0.18
Austria Government Bond 0.00% 20/10/2040	EUR	95,000	67	0.05
Austria Government Bond 0.75% 20/03/2051	EUR	45,000	36	0.03
			719	0.54
Belgium 0.85% (0.38%)				
Belgium Government Bond 0.50% 22/10/2024	EUR	396,000	339	0.25
Belgium Government Bond 0.90% 22/06/2029	EUR	498,000	435	0.32
Belgium Government Bond 1.45% 22/06/2037	EUR	412,000	371	0.28
			1,145	0.85
Canada 0.69% (0.85%)				
Canada Government Bond 0.25% 01/03/2026	CAD	1,485,000	828	0.62
Canada Government Bond 1.50% 01/06/2031	CAD	164,000	94	0.07
			922	0.69
Chile 0.24% (0.00%)				
Bonos de la Tesoreria de la Republica en pesos 2.50% 01/03/2025	CLP	395,000,000	328	0.24
			328	0.24
Denmark 0.39% (0.00%)				
Denmark Government Bond 1.50% 15/11/2023	DKK	2,461,000	286	0.21
Denmark Government Bond 0.00% 15/11/2031	DKK	2,196,000	236	0.18
			522	0.39
Finland 0.40% (0.00%)				
Finland Government Bond 0.00% 15/09/2024	EUR	233,000	196	0.14
Finland Government Bond 0.50% 15/09/2027	EUR	250,000	213	0.16
Finland Government Bond 0.13% 15/04/2036	EUR	172,000	132	0.10
			541	0.40
France 0.71% (1.00%)				
France Government Bond OAT 0.00% 25/03/2025	EUR	729,000	613	0.46
France Government Bond OAT 0.00% 25/11/2030	EUR	259,262	208	0.15
France Government Bond OAT 0.50% 25/05/2040	EUR	170,770	132	0.10
			953	0.71
Germany 0.62% (0.51%)				
Bundesrepublik Deutschland 0.00% 15/08/2029	EUR	331,176	277	0.21
Bundesschatzanweisungen 0.00% 10/03/2023	EUR	654,000	551	0.41
			828	0.62
Hungary 0.18% (0.00%)				
Hungary Government Bond 1.50% 26/08/2026	HUF	126,800,000	243	0.18
			243	0.18
Ireland 0.00% (0.13%)				
Italy 0.65% (0.95%)				
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	630,000	503	0.37
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	386,000	371	0.28
			874	0.65
Japan 4.28% (4.55%)				
Japan Government Five Year Bond 0.10% 20/03/2024	JPY	168,700,000	1,094	0.81
Japan Government Five Year Bond 0.10% 20/09/2025	JPY	76,650,000	498	0.37
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	207,150,000	1,339	1.00
Japan Government Thirty Year Bond 0.60% 20/09/2050	JPY	110,600,000	667	0.50
Japan Government Thirty Year Bond 0.70% 20/09/2051	JPY	21,150,000	131	0.10
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY	168,000,000	1,085	0.81
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	148,200,000	923	0.69
			5,737	4.28

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Malaysia 0.29% (0.00%)				
Malaysia Government Bond 3.96% 15/09/2025	MYR	1,227,000	225	0.17
Malaysia Government Bond 2.63% 15/04/2031	MYR	1,001,000	163	0.12
			388	0.29
Mexico 0.00% (0.15%)				
Netherlands 0.62% (0.33%)				
Netherlands Government Bond 0.00% 15/01/2024	EUR	408,000	345	0.26
Netherlands Government Bond 0.75% 15/07/2028	EUR	355,000	310	0.23
Netherlands Government Bond 0.50% 15/01/2040	EUR	213,000	178	0.13
			833	0.62
New Zealand 0.38% (0.00%)				
New Zealand Government Bond 0.50% 15/05/2024	NZD	353,000	171	0.13
New Zealand Government Bond 0.25% 15/05/2028	NZD	774,000	336	0.25
			507	0.38
Norway 0.40% (0.00%)				
Norway Government Bond 1.75% 13/03/2025	NOK	4,082,000	345	0.26
Norway Government Bond 1.38% 19/08/2030	NOK	2,388,000	192	0.14
			537	0.40
Poland 0.16% (0.00%)				
Poland Government Bond 0.75% 25/04/2025	PLN	1,077,000	173	0.13
Poland Government Bond 1.25% 25/10/2030	PLN	278,000	40	0.03
			213	0.16
South Korea 0.56% (0.00%)				
Korea Treasury 0.88% 10/12/2023	KRW	862,490,000	524	0.39
Korea Treasury 1.50% 10/12/2030	KRW	310,940,000	175	0.13
Korea Treasury 1.50% 10/09/2040	KRW	87,820,000	45	0.04
			744	0.56
Spain 0.45% (0.67%)				
Spain Government Bond 0.00% 31/01/2026	EUR	244,000	202	0.15
Spain Government Bond 1.85% 30/07/2035	EUR	341,000	303	0.23
Spain Government Bond 1.00% 31/10/2050	EUR	144,000	98	0.07
			603	0.45
Sweden 0.65% (0.00%)				
Sweden Government Bond 1.00% 12/11/2026	SEK	2,665,000	216	0.16
Sweden Government Bond 0.13% 09/09/2030	SEK	7,860,000	601	0.45
Sweden Government Bond 0.13% 12/05/2031	SEK	695,000	53	0.04
			870	0.65
Switzerland 0.19% (0.00%)				
Switzerland Government Bond 0.00% 22/06/2029	CHF	249,000	201	0.15
Switzerland Government Bond 2.50% 08/03/2036	CHF	54,000	56	0.04
			257	0.19
United Kingdom 0.77% (1.02%)				
UK Treasury 0.38% 22/10/2026	GBP	113,000	109	0.08
UK Treasury 4.75% 07/12/2030	GBP	102,364	132	0.10
UK Treasury 1.25% 22/10/2041	GBP	491,619	457	0.34
UK Treasury 1.75% 22/07/2057	GBP	319,000	336	0.25
			1,034	0.77
United States of America 3.96% (3.53%)				
US Treasury 0.13% 28/02/2023	USD	506,000	374	0.28
US Treasury 0.13% 15/02/2024	USD	1,062,000	771	0.57
US Treasury 0.25% 31/10/2025	USD	1,319,100	932	0.70
US Treasury 0.50% 31/05/2027	USD	780,000	545	0.41

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 3.96% (3.53%) (continued)				
US Treasury 0.63% 15/08/2030	USD	1,513,000	1,022	0.76
US Treasury 1.13% 15/05/2040	USD	1,559,600	967	0.72
US Treasury 1.25% 15/05/2050	USD	1,184,400	701	0.52
			5,312	3.96
Government Bonds total			25,401	18.94
Swaps (0.51)% ((0.32)%)				
Interest Rate Swap Barclays Pay fixed 2.79% Receive floating CNREPOFIX=CFXS 1 week 16/12/2025	CNY	14,650,000	(27)	(0.02)
Interest Rate Swap Barclays Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.79% 16/12/2025	CNY	14,650,000	27	0.02
Interest Rate Swap Barclays Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.28% 16/03/2027	CNY	9,250,000	(8)	(0.01)
Total Return Swap BNP Paribas Pay (0.59)% Receive QW5A Index 20/06/2022	EUR	145,000	(5)	–
Total Return Swap Goldman Sachs Pay (0.59)% Receive QW5A Index 20/06/2022	EUR	3,808,000	(154)	(0.11)
Total Return Swap Goldman Sachs Pay 0.21% Receive IBOXIG Index 20/06/2022	USD	10,690,000	(496)	(0.37)
Total Return Swap Morgan Stanley Pay 0.05% Receive IBOXIG Index 20/06/2022	USD	660,000	(21)	(0.02)
Swaps total			(684)	(0.51)
Forward Currency Contracts 0.02% (0.05%)				
Buy AUD 101,000 sell GBP 53,212 dated 10/03/2022			1	–
Buy GBP 1,321,426 sell AUD 2,516,000 dated 10/03/2022			(39)	(0.03)
Buy GBP 919,205 sell CAD 1,571,000 dated 10/03/2022			(4)	–
Buy GBP 262,937 sell CHF 328,000 dated 10/03/2022			(4)	–
Buy GBP 531,980 sell DKK 4,738,000 dated 10/03/2022			(1)	–
Buy GBP 6,772,977 sell EUR 8,106,000 dated 10/03/2022			(14)	(0.01)
Buy GBP 266,350 sell HUF 113,883,000 dated 10/03/2022			9	–
Buy GBP 5,878,011 sell JPY 908,758,000 dated 10/03/2022			(3)	–
Buy GBP 549,590 sell NOK 6,584,000 dated 10/03/2022			(8)	(0.01)
Buy GBP 514,794 sell NZD 1,052,000 dated 10/03/2022			(16)	(0.01)
Buy GBP 236,446 sell PLN 1,301,000 dated 10/03/2022			5	–
Buy GBP 997,065 sell SEK 12,497,000 dated 10/03/2022			10	0.01
Buy GBP 6,862,671 sell USD 9,211,330 dated 10/03/2022			(2)	–
Buy SEK 1,204,000 sell GBP 96,071 dated 10/03/2022			(1)	–
Buy USD 455,891 sell CLP 366,974,000 dated 10/03/2022			(4)	–
Buy USD 12,965,273 sell GBP 9,563,789 dated 20/04/2022			97	0.07
Buy USD 1,028,794 sell KRW 1,242,121,000 dated 10/03/2022			(2)	–
Buy USD 530,726 sell MYR 2,220,000 dated 10/03/2022			1	–
Forward Currency Contracts total			25	0.02
Futures (0.40)% (0.49%)				
MSCI Emerging Markets Index 18/03/2022	USD	217	(529)	(0.39)
MSCI World Index Equity Index 18/03/2022	USD	14	(8)	(0.01)
Futures total			(537)	(0.40)
Liquidity Funds 1.38% (1.48%)¹				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	1,852,000	1,852	1.38
Liquidity Funds total			1,852	1.38
Investment assets ²			105,649	78.77
Net other assets			28,475	21.23
Net assets			134,124	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 28 February 2021.

[^] Unlisted, suspended or delisted security.[†] A related party to the Fund.¹ Cash Equivalents.² Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2022

	Notes	£000	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21* £000
Income				
Net capital gains/(losses)	2		5,386	(111)
Revenue	3	1,535		198
Expenses	4	(83)		(16)
Net revenue before taxation		1,452		182
Taxation	5	(190)		(27)
Net revenue after taxation			1,262	155
Total return before distributions			6,648	44
Distributions	6		(1,262)	(155)
Change in net assets attributable to shareholders from investment activities			5,386	(111)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2022

	£000	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21* £000
Opening net assets attributable to shareholders		110,730	–
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	17,936		110,689
Amounts payable on cancellation of shares	(1,234)		(4)
		16,702	110,685
Change in net assets attributable to shareholders from investment activities (see above)		5,386	(111)
Retained distribution on accumulation shares		1,306	156
Closing net assets attributable to shareholders		134,124	110,730

* The Fund launched 30 November 2020.

BALANCE SHEET

As at 28 February 2022

	Notes	As at 28.02.22 £000	As at 28.02.21* £000
Assets:			
Investments	7	105,143	83,453
Current assets:			
Debtors	8	6,303	5,721
Cash and bank balances	9	18,501	26,825
Cash equivalents	10	11,752	1,640
Total assets		141,699	117,639
Liabilities:			
Investment liabilities	7	(1,346)	(857)
Creditors:			
Bank overdrafts		–	(85)
Other creditors	11	(6,229)	(5,967)
Total liabilities		(7,575)	(6,909)
Net assets attributable to shareholders		134,124	110,730

* The Fund launched 30 November 2020.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

2 Net capital gains/(losses)

	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21 [§] £000
Net capital gains/(losses) on investment during the year comprise:		
Currency losses	(85)	(18)
Derivative contracts (losses)/gains	(1,448)	563
Forward currency contracts gains	922	313
Non-derivative contracts gains/(losses)	5,997	(969)
Net capital gains/(losses)*	5,386	(111)

* Total realised gains for the year were £6,093,300 (2021: £796,644) and the movement in unrealised losses was £(707,600) (2021: £(908,029)). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21 [§] £000
Bank and deposit interest	7	1
Interest on debt securities	116	2
Income from derivatives	11	–
Overseas dividends	1,142	180
Property income distributions	1	–
Revenue from offshore funds	163	–
UK dividends	95	15
Total revenue	1,535	198

4 Expenses

	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21 [§] £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	78	16
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	5	–
Total expenses	83	16

The audit fee was £10,670 (2021: £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**

	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21 [§] £000
Corporation tax	31	–
Overseas tax suffered	159	27
Total current tax (see note 5b)	190	27

b Factors affecting current tax charge

The tax assessed for the year is lower (2021: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2021: 20%).

The differences are explained below:

	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21 [§] £000
Net revenue before taxation	1,452	182
Corporation tax at 20% (2021: 20%)	290	36
Effects of:		
Movement in excess management expenses	(1)	2
Overseas dividends not subject to corporation tax	(235)	(34)
Overseas tax expensed	(4)	–
Overseas tax suffered	159	27
Revenue taxable in different periods	–	(1)
UK dividends not subject to corporation tax	(19)	(3)
Current tax charge (see note 5a)	190	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 at the year end (2021: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £nil (2021: £7,408) creating a potential deferred tax asset of £nil (2021: £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

	Year ended 28.02.22 £000	Period from 30.11.20 to 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:		
Interim distribution	734	–
Final distribution	572	156
	1,306	156
Add: Revenue deducted on cancellation of shares	3	–
Deduct: Revenue received on issue of shares	(47)	(1)
Total distributions	1,262	155
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	1,262	155
Net revenue after taxation	1,262	155

Details of the distributions per share are set out in the distribution table on page 181.

§ The Fund launched 30 November 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.22		As at 28.02.21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	72,980	(537)	71,809	(19)
Level 2: Observable market data	34,002	(809)	13,284	(838)
Level 3: Unobservable data	13	–	–	–
Total	106,995	(1,346)	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 28.02.22 £000	As at 28.02.21 £000
Accrued revenue	162	123
Amounts receivable on issue of shares	805	24
Overseas tax recoverable	27	1
Sales awaiting settlement	5,309	5,573
Total debtors	6,303	5,721

9 Cash and bank balances

	As at 28.02.22 £000	As at 28.02.21 £000
Amounts held at futures clearing houses and brokers	904	–
Cash and bank balances	17,597	26,825
Total cash and bank balances	18,501	26,825

10 Cash equivalents

	As at 28.02.22 £000	As at 28.02.21 £000
Aviva Investors Sterling Liquidity Fund	1,852	1,640
Term deposits	9,900	–
Total cash equivalents	11,752	1,640

11 Other creditors

	As at 28.02.22 £000	As at 28.02.21 £000
Accrued expenses	4	3
Corporation tax payable	31	–
Purchases awaiting settlement	6,194	5,964
Total other creditors	6,229	5,967

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2021: £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 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 Fees was £4,175 (2021: £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 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £1,270,755 (2021: £155,602). The amount outstanding at the year end was £550,102 (2021: £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 year amounted to £2,982,346 (2021: £9,849,999) and £2,755,000 (2021: £nil) respectively. The income received during the year amounted to £163,416 (2021: £400).

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

	Holdings at 28.02.22 (shares)	Movement (shares)	Holdings at 28.02.21 (shares)
ACD and related parties (Class 2 Accumulation shares)	11,983,798	10,997,988	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: 0.057%

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 143. The distributions per share class are given in the distribution table on page 181. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.22
Class 1 Accumulation shares	10,000	110,622	–	–	120,622
Class 2 Accumulation shares	1,143,902	16,407,648	(1,142,979)	–	16,408,571
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 page 7.

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 (2021: £nil).

Currency risk

At the year end date, 57.41% (2021: 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 5.74% (2021: 5.81%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.22	28.02.21	28.02.22	28.02.21	28.02.22	28.02.21
Australian dollar	46	13	1,402	1,234	1,448	1,247
Canadian dollar	49	88	2,517	1,824	2,566	1,912
Chilean peso	4	–	(15)	–	(11)	–
Chinese yuan	–	–	(8)	(8)	(8)	(8)
Danish krone	(25)	(3)	522	417	497	414
Euro	91	12	6,023	5,551	6,114	5,563
Hong Kong dollar	4	1	576	581	580	582
Hungarian forint	2	–	(14)	–	(12)	–
Japanese yen	41	10	4,443	4,388	4,484	4,398
Malaysian ringgit	6	–	(6)	–	–	–
Mexican peso	2	3	–	(11)	2	(8)
New Zealand dollar	1	–	19	43	20	43
Norwegian krone	14	–	127	97	141	97
Polish zloty	2	–	(19)	–	(17)	–
Singapore dollar	17	1	218	190	235	191
South African rand	4	–	–	–	4	–
South Korean won	2	11	(25)	(17)	(23)	(6)
Swedish krona	15	(4)	691	609	706	605
Swiss franc	(68)	(18)	2,085	1,626	2,017	1,608
US dollar	276	(294)	57,974	47,936	58,250	47,642

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

At the year end date 41.50% (2021: 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 2022 was:

Currency 28.02.22	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	17	1,291	1,563	2,871
Canadian dollar	2	922	2,891	3,815
Chilean peso	–	328	5	333
Chinese yuan	–	–	28	28
Danish krone	–	523	546	1,069
Euro	94	6,496	6,933	13,523
Hong Kong dollar	–	–	621	621
Hungarian forint	–	243	2	245
Japanese yen	94	5,737	4,753	10,584
Malaysian ringgit	–	388	6	394
Mexican peso	2	–	–	2
New Zealand dollar	–	507	44	551
Norwegian krone	–	537	174	711
Polish zloty	1	213	1	215
Singapore dollar	–	–	246	246
South African rand	–	–	4	4
South Korean won	–	744	2	746
Sterling	29,136	1,034	36,943	67,113
Swedish krona	–	870	884	1,754
Swiss franc	–	257	2,167	2,424
US dollar	907	5,312	64,534	70,753
Financial Liabilities				
Australian dollar	–	–	(1,423)	(1,423)
Canadian dollar	–	–	(1,249)	(1,249)
Chilean peso	–	–	(344)	(344)
Chinese yuan	–	–	(36)	(36)
Danish krone	–	–	(572)	(572)
Euro	–	–	(7,409)	(7,409)
Hong Kong dollar	–	–	(41)	(41)
Hungarian forint	–	–	(257)	(257)
Japanese yen	–	–	(6,100)	(6,100)
Malaysian ringgit	–	–	(394)	(394)
New Zealand dollar	–	–	(531)	(531)
Norwegian krone	–	–	(570)	(570)
Polish zloty	–	–	(232)	(232)
Singapore dollar	–	–	(11)	(11)
South Korean won	–	–	(769)	(769)
Sterling	–	–	(9,982)	(9,982)
Swedish krona	–	–	(1,048)	(1,048)
Swiss franc	–	–	(407)	(407)
US dollar	–	–	(12,503)	(12,503)
Total	30,253	25,402	78,469	134,124

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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 5.69% (2021: 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 £3,521,241 (2021: £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 £3,521,241 (2021: £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, 78.28% (2021: 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 7.83% (2021: 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, total return swaps, interest rate swaps 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:

	Forward currency contracts £000	Total Return swaps £000	Interest rate swaps £000	Future contracts £000	Cash collateral pledged/(held) £000	Total £000
28.02.22						
Barclays	–	–	27	–	–	27
BNP Paribas	(24)	–	–	–	–	(24)
Goldman Sachs	(4)	–	–	–	630	626
HSBC	(1)	–	–	–	–	(1)
J.P. Morgan	(4)	–	–	–	–	(4)
Merrill Lynch	12	–	–	–	–	12
Morgan Stanley	36	–	–	–	(50)	(14)
Royal Bank of Canada	13	–	–	–	–	13
Standard Chartered	(3)	–	–	–	–	(3)
Total	25	–	27	–	580	632

	Forward currency contracts £000	Future contracts £000	Cash collateral pledged/(held) £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 total return swaps, interest rate swaps and future contracts it is only the positive mark to market values that are reported.

18 Debt security credit analysis

	Market value £000		Total net assets %	
	28.02.22	28.02.21	28.02.22	28.02.21
Investment grade securities	25,030	16,288	18.66	14.71
Below investment grade securities	371	378	0.28	0.34
Total debt securities	25,401	16,666	18.94	15.05

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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
28.02.22						
Purchases (excluding in-species)						
Bonds	(25,934)	–	–	(25,934)	0.00%	0.00%
Equities	(79,176)	(2)	(18)	(79,196)	0.00%	0.02%
Funds	(1,665)	–	–	(1,665)	0.00%	0.00%
Purchases (in-specie activity only)						
Equities	(3)	–	–	(3)	0.00%	0.00%
	(106,778)	(2)	(18)	(106,798)		
Sales						
Bonds	15,968	–	–	15,968	0.00%	0.00%
Equities	72,467	(1)	(1)	72,465	0.00%	0.00%
Funds	1,650	–	–	1,650	0.00%	0.00%
	90,085	(1)	(1)	90,083		
Total		(3)	(19)			
Percentage of fund average net assets		0.00%	0.02%			

	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 2022, the average portfolio dealing spread was 0.09% (2021: 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20 Post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 28 February 2022, the price of each share class has changed as follows:

Share Class	Share Price in class currency 28.02.22	Share Price in class currency 27.06.22	Increase/(Decrease) %
Class 1 Accumulation	106.33	101.28	(4.75)
Class 2 Accumulation	106.50	101.49	(4.70)
Class D Accumulation	106.59	101.59	(4.69)

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

Share Class	Net Asset Value (£) 28.02.22	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 27.06.22
Class 1 Accumulation	128,060	178,221	(13,491)	292,790
Class 2 Accumulation	17,449,706	21,460,666	(1,597,625)	37,312,747
Class D Accumulation	116,546,723	–	(5,299,789)	111,246,934
Total	134,124,489	21,638,887	(6,910,905)	148,852,471

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2022

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 29 April 2022	Final distribution paid 30 April 2021
Class 1	Group 1	0.3506	–	0.3506	0.0848
	Group 2	0.0878	0.2628	0.3506	0.0848
Class 2	Group 1	0.4210	–	0.4210	0.1110
	Group 2	0.1571	0.2639	0.4210	0.1110
Class D	Group 1	0.4593	–	0.4593	0.1411
	Group 2	0.4593	0.0000	0.4593	0.1411

Final distribution

Group 1 shares are those shares purchased at or before 12 noon on 31 August 2021.

Group 2 shares are those shares purchased after 12 noon on 31 August 2021.

Interim distribution paid in pence per share for the six months ended 31 August 2021

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2021
Class 1	Group 1	0.5364	–	0.5364
	Group 2	0.2505	0.2859	0.5364
Class 2	Group 1	0.6123	–	0.6123
	Group 2	0.2829	0.3294	0.6123
Class D	Group 1	0.6384	–	0.6384
	Group 2	0.6384	0.0000	0.6384

Interim distribution

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

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

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 2022 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	676	0.52

Ten largest collateral issuers

All collateral received or pledged in relation to TRS positions is in the form of cash. As a result of this there is no requirement to list the top 10 non-cash collateral issuers.

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
BNP Paribas	France	121
Goldman Sachs	United States	11,155
Morgan Stanley	United States	492

Type and quality of collateral

The following table provides an analysis of the type, currency and maturity profile of collateral received and provided in respect of OTC derivatives (including TRS) with the counterparties noted as at the balance sheet date.

Currency	Counterparty	Collateral type	Collateral Received Value £000	Collateral Provided Value £000	Maturity
GBP	Morgan Stanley	Cash	50	–	Open
GBP	Goldman Sachs	Cash	–	630	Open
			50	630	

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	676
	676

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 (Morgan Stanley) 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 2022 is included in Note 2 to the financial statements for the Aviva Investors Multi-asset Core Fund III.

Safekeeping of collateral

All collateral received and provided by the Fund in respect of OTC derivatives transactions (including TRS) as at the reporting date is in form of cash.

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

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 2022, the Fund returned 8.5% (share class 2, net of fees).

Review

In aggregate, equities performed well during the period under review. The global economy grew strongly as the rebound from the Covid-19 pandemic accelerated. Vaccination programmes were rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening-up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. While the emergence of new Covid variants – Delta and Omicron – necessitated the reimposition of restrictions in some countries in the second half of the period, the recovery remained resilient.

Equities profited from robust investor sentiment, with US and Europe-ex UK markets rallying. The UK market also performed well, returning 16%. Emerging markets traded lower, however, as vaccination rollouts were less advanced and the Asian region suffered from the fallout from a series of major reforms by the Chinese government as the property sector faced a funding crisis. Japanese stocks struggled as high Covid infections led to the imposition of a long-running state of emergency.

It was a disappointing period for bonds, with sovereign and corporate credit markets posting losses. There was a notable uptick in consumer inflation driven by clogged supply chains across the world and sharply higher energy costs. This raised concerns that central bank policy support would have to be reined in more quickly than anticipated. With their stretched valuations, corporate bonds showed particular vulnerability to dips in sentiment, notably when the Omicron variant emerged in November.

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite.

Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates, which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

April 2022

* 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 186 are based on the net asset value per the published Financial Statements 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

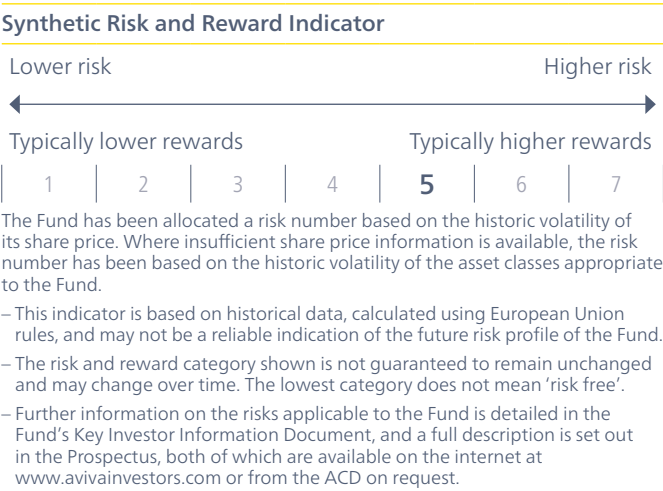
Calendar year	Share Class 1 %	Share Class 2 %	Share Class D %
01.01.21 to 31.12.21	14.00	14.10	14.20

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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Apple	Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP
Alphabet 'A'	Alphabet 'A'
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	Canada Government Bond 0.25% 01/04/2024
Canada Government Bond 0.25% 01/04/2024	Home Depot
Japan Government Five Year Bond 0.10% 20/03/2024	Japan Government Two Year Bond 0.10% 01/11/2022
Japan Government Twenty Year Bond 0.40% 20/03/2036	Apple
US Treasury 0.63% 15/08/2030	QUALCOMM
Australia Government Bond 2.75% 21/04/2024	Johnson & Johnson
QUALCOMM	Procter & Gamble
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP	Japan Government Five Year Bond 0.10% 20/09/2025

AVIVA INVESTORS MULTI-ASSET CORE FUND IV (CONTINUED)



COMPARATIVE TABLES

	2022 p per share	2021 [§] p per share
Class 1 Accumulation		
Change in net assets per share		
Opening net asset value per share	100.63	100.00
Return before operating charges [†]	8.85	0.71
Operating charges	(0.33)	(0.08)
Return after operating charges [†]	8.52	0.63
Distributions	(1.13)	(0.12)
Retained distributions on accumulation shares	1.13	0.12
Closing net asset value per share	109.15	100.63
[†] after direct transaction costs of	(0.02)	–
Performance		
Return after charges	8.47%	0.63%
Other information		
Closing net asset value (£000)	11	10
Closing number of shares	10,000	10,000
Operating charges (%) [‡]	0.30%	0.30%
Direct transaction costs (%) [#]	0.02%	–
Prices[≈]		
Highest share price	117.54	104.78
Lowest share price	100.05	100.00

	2022 p per share	2021 [§] p per share
Class 2 Accumulation		
Change in net assets per share		
Opening net asset value per share	100.66	100.00
Return before operating charges [†]	8.82	0.70
Operating charges	(0.17)	(0.04)
Return after operating charges [†]	8.65	0.66
Distributions	(1.26)	(0.16)
Retained distributions on accumulation shares	1.26	0.16
Closing net asset value per share	109.31	100.66
[†] after direct transaction costs of	(0.02)	–
Performance		
Return after charges	8.59%	0.66%
Other information		
Closing net asset value (£000)	9,754	389
Closing number of shares	8,922,767	386,260
Operating charges (%) [‡]	0.15%	0.15%
Direct transaction costs (%) [#]	0.02%	–
Prices[≈]		
Highest share price	117.67	104.81
Lowest share price	100.08	100.00

	2022 p per share	2021 [§] p per share
Class D Accumulation		
Change in net assets per share		
Opening net asset value per share	100.69	100.00
Return before operating charges [†]	8.80	0.71
Operating charges	(0.07)	(0.02)
Return after operating charges [†]	8.73	0.69
Distributions	(1.34)	(0.18)
Retained distributions on accumulation shares	1.34	0.18
Closing net asset value per share	109.42	100.69
[†] after direct transaction costs of	(0.02)	–
Performance		
Return after charges	8.67%	0.69%
Other information		
Closing net asset value (£000)	82,616	71,944
Closing number of shares	75,503,675	71,452,000
Operating charges (%) [‡]	0.06%	0.06%
Direct transaction costs (%) [#]	0.02%	–
Prices[≈]		
Highest share price	117.77	104.83
Lowest share price	100.10	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 Financial Statements and may be different due to post year end accounting adjustments.

[§] The Fund launched 30 November 2020.

Ongoing Charges Figure*

Share class	28.02.22	30.11.20 to 28.02.21
Class 1	0.30%	0.30%
Class 2	0.15%	0.15%
Class D	0.06%	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 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 6.66% (8.88%)				
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	1,230	1,512	1.63
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	1,350	1,433	1.55
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	1,186	1,624	1.76
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	1,520	1,587	1.72
Collective Investment Schemes total			6,156	6.66
Equities 67.31% (64.79%)				
Australia 1.40% (1.39%)				
APA Group	AUD	3,625	20	0.02
Aristocrat Leisure	AUD	1,270	26	0.03
ASX	AUD	426	19	0.02
Australia & New Zealand Banking Group	AUD	4,445	63	0.07
BHP Group	AUD	3,821	97	0.10
BHP Group	GBP	3,505	88	0.10
BlueScope Steel	AUD	1,726	19	0.02
Brambles	AUD	2,036	11	0.01
Cochlear	AUD	143	17	0.02
Coles Group	AUD	1,776	17	0.02
Commonwealth Bank of Australia	AUD	2,341	118	0.13
Computershare	AUD	1,881	22	0.02
CSL	AUD	659	93	0.10
Dexus, REIT	AUD	3,188	19	0.02
Endeavour Group	AUD	1,821	7	0.01
Evolution Mining	AUD	679	2	–
Fortescue Metals Group	AUD	3,401	33	0.04
Goodman Group, REIT	AUD	2,046	25	0.03
GPT Group, REIT	AUD	1,881	5	0.01
IDP Education	AUD	454	6	0.01
Insurance Australia Group	AUD	7,721	19	0.02
Lendlease	AUD	2,520	14	0.01
Macquarie Group	AUD	474	46	0.05
Mirvac Group, REIT	AUD	7,727	11	0.01
National Australia Bank	AUD	4,345	68	0.07
Newcrest Mining	AUD	1,817	25	0.03
Northern Star Resources	AUD	994	6	0.01
Orica	AUD	1,972	16	0.02
QBE Insurance Group	AUD	3,150	20	0.02
Reece	AUD	429	4	–
Rio Tinto	AUD	695	44	0.05
Santos	AUD	2,159	8	0.01
Scentre Group, REIT	AUD	4,789	8	0.01
SEEK	AUD	615	9	0.01
Sonic Healthcare	AUD	383	7	0.01
South32	AUD	7,892	20	0.02
Stockland, REIT	AUD	7,833	18	0.02
Suncorp Group	AUD	554	3	–
Sydney Airport	AUD	3,248	15	0.02
Tabcorp Holdings	AUD	2,631	7	0.01
Telstra	AUD	4,230	9	0.01
Transurban Group	AUD	4,292	29	0.03
Treasury Wine Estates	AUD	567	4	–
Vicinity Centres, REIT	AUD	2,707	3	–
Wesfarmers	AUD	1,341	35	0.04
Westpac Banking	AUD	4,713	58	0.06
WiseTech Global	AUD	143	3	–
Woodside Petroleum	AUD	2,356	36	0.04
Woolworths Group	AUD	1,928	37	0.04
			1,289	1.40

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Austria 0.04% (0.05%)				
OMV	EUR	604	21	0.02
Raiffeisen Bank International	EUR	429	5	0.01
voestalpine	EUR	313	8	0.01
			34	0.04
Belgium 0.16% (0.17%)				
Ageas	EUR	290	11	0.01
Anheuser-Busch InBev	EUR	368	17	0.02
Elia Group	EUR	115	12	0.01
Groupe Bruxelles Lambert	EUR	46	4	0.01
KBC Group	EUR	471	25	0.03
Proximus SADP	EUR	1,455	22	0.02
Solvay	EUR	98	8	0.01
UCB	EUR	580	47	0.05
			146	0.16
Bermuda 0.03% (0.28%)				
Bunge	USD	36	3	–
Everest Re Group	USD	91	20	0.02
Invesco	USD	533	8	0.01
			31	0.03
Canada 2.39% (2.09%)				
Agnico Eagle Mines	CAD	196	7	0.01
Air Canada	CAD	1,313	18	0.02
Algonquin Power & Utilities	CAD	217	2	–
AltaGas	CAD	693	11	0.01
Ballard Power Systems	CAD	1,576	13	0.01
Bank of Montreal	CAD	1,447	123	0.13
Bank of Nova Scotia	CAD	1,906	103	0.11
Barrick Gold	CAD	1,720	29	0.03
BCE	CAD	688	27	0.03
BlackBerry	CAD	619	3	–
Brookfield Asset Management 'A'	CAD	2,372	96	0.10
Brookfield Renewable	CAD	127	3	–
CAE	CAD	588	12	0.01
Cameco	CAD	93	2	–
Canadian Imperial Bank of Commerce	CAD	1,439	135	0.15
Canadian National Railway	CAD	402	37	0.04
Canadian Tire 'A'	CAD	33	4	0.01
CGI	CAD	243	15	0.02
Constellation Software	CAD	14	17	0.02
Dollarama	CAD	1,534	59	0.06
Enbridge	CAD	1,749	56	0.06
First Quantum Minerals	CAD	2,101	45	0.05
Fortis	CAD	1,439	49	0.05
Franco-Nevada	CAD	197	22	0.02
George Weston	CAD	529	43	0.05
Great-West Lifeco	CAD	788	18	0.02
Hydro One	CAD	906	17	0.02
iA Financial	CAD	75	3	–
Intact Financial	CAD	213	23	0.03
Ivanhoe Mines 'A'	CAD	8,270	62	0.07
Lightspeed Commerce	CAD	590	12	0.01
Loblaw	CAD	1,503	87	0.10
Manulife Financial	CAD	2,159	33	0.04
Metro	CAD	3,144	122	0.13
National Bank of Canada	CAD	1,656	99	0.11
Northland Power	CAD	94	2	–
Nuvei	CAD	585	24	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 2.39% (2.09%) (continued)				
Open Text	CAD	507	16	0.02
Quebecor 'B'	CAD	1,098	18	0.02
Ritchie Bros Auctioneers	CAD	539	21	0.02
Rogers Communications 'B'	CAD	1,481	57	0.06
Royal Bank of Canada	CAD	1,380	113	0.12
Shaw Communications 'B'	CAD	519	12	0.01
Shopify 'A'	CAD	38	19	0.02
TC Energy	CAD	1,771	71	0.08
Teck Resources 'B'	CAD	1,220	33	0.04
TELUS	CAD	4,512	85	0.09
Thomson Reuters	CAD	97	7	0.01
TMX Group	CAD	269	20	0.02
Toromont Industries	CAD	860	54	0.06
Toronto-Dominion Bank	CAD	2,248	135	0.15
Tourmaline Oil	CAD	1,964	57	0.06
Waste Connections	USD	332	31	0.03
WSP Global	CAD	269	24	0.03
			2,206	2.39
Cayman Islands 0.15% (0.12%)				
Budweiser Brewing Co. APAC	HKD	3,300	8	0.01
Chow Tai Fook Jewellery Group	HKD	6,400	10	0.01
CK Asset Holdings	HKD	3,000	14	0.01
CK Hutchison Holdings	HKD	1,000	5	0.01
Melco Resorts & Entertainment, ADR	USD	700	5	0.01
Sands China	HKD	4,100	8	0.01
Sea, ADR	USD	400	43	0.05
SITC International Holdings	HKD	4,000	12	0.01
WH Group	HKD	18,500	10	0.01
Wharf Real Estate Investment	HKD	4,000	13	0.01
Xinyi Glass Holdings	HKD	5,000	10	0.01
			138	0.15
Curacao 0.11% (0.05%)				
Schlumberger	USD	3,586	105	0.11
			105	0.11
Denmark 0.49% (0.47%)				
Ambu 'B'	DKK	645	9	0.01
AP Moller – Maersk 'A'	DKK	7	16	0.02
AP Moller – Maersk 'B'	DKK	8	19	0.02
Carlsberg 'B'	DKK	217	24	0.02
Coloplast 'B'	DKK	260	29	0.03
Danske Bank	DKK	31	–	–
Demant	DKK	172	5	–
DSV	DKK	115	16	0.02
Genmab	DKK	98	25	0.03
Novo Nordisk 'B'	DKK	2,502	191	0.21
Novozymes 'B'	DKK	752	37	0.04
Orsted	DKK	85	8	0.01
Pandora	DKK	133	10	0.01
ROCKWOOL International 'B'	DKK	14	4	–
Tryg	DKK	479	8	0.01
Vestas Wind Systems	DKK	2,291	56	0.06
			457	0.49
Finland 0.21% (0.24%)				
Kesko 'B'	EUR	1,393	30	0.03
Kone 'B'	EUR	538	24	0.02
Neste	EUR	831	25	0.03
Nokia	EUR	8,649	35	0.04
Nordea Bank	SEK	3,032	25	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Finland 0.21% (0.24%) (continued)				
Orion 'B'	EUR	346	12	0.01
Stora Enso 'R'	EUR	1,085	16	0.02
UPM-Kymmene	EUR	750	19	0.02
Wartsila OYJ	EUR	1,010	8	0.01
			194	0.21
France 1.98% (2.05%)				
Accor	EUR	1,348	35	0.04
Aéroports de Paris	EUR	219	23	0.02
Air Liquide	EUR	344	43	0.05
Alstom	EUR	1,321	25	0.03
Amundi	EUR	146	8	0.01
AXA	EUR	2,284	46	0.05
BioMérieux	EUR	261	21	0.02
BNP Paribas	EUR	1,590	70	0.08
Bouygues	EUR	343	9	0.01
Capgemini	EUR	194	31	0.03
Cie de Saint-Gobain	EUR	1,107	52	0.06
Cie Generale des Etablissements Michelin	EUR	486	50	0.05
CNP Assurances	EUR	1,541	28	0.03
Covivio, REIT	EUR	112	7	0.01
Credit Agricole	EUR	2,032	20	0.02
Danone	EUR	1,282	58	0.06
Dassault Systemes	EUR	566	21	0.02
Edenred	EUR	860	29	0.03
Eiffage	EUR	549	42	0.05
Engie	EUR	3,690	44	0.05
EssilorLuxottica	EUR	320	42	0.05
Eurazeo	EUR	476	27	0.03
Faurecia	EUR	199	6	0.01
Gecina, REIT	EUR	130	12	0.01
Hermes International	EUR	33	34	0.04
Ipsen	EUR	279	24	0.03
Kering	EUR	115	61	0.07
Klepierre, REIT	EUR	832	18	0.02
La Francaise des Jeux SAEM	EUR	49	2	—
Legrand	EUR	431	31	0.03
L'Oreal	EUR	325	97	0.10
LVMH Moët Hennessy Louis Vuitton	EUR	391	216	0.23
Orange	EUR	2,469	22	0.02
Orpea	EUR	355	11	0.01
Pernod Ricard	EUR	218	36	0.04
Publicis Groupe	EUR	948	47	0.05
Remy Cointreau	EUR	141	20	0.02
Safran	EUR	140	13	0.01
Sanofi	EUR	1,330	104	0.11
Schneider Electric	EUR	677	79	0.09
SEB	EUR	131	14	0.01
Societe Generale	EUR	1,754	38	0.04
Teleperformance	EUR	73	20	0.02
TotalEnergies	EUR	1,326	51	0.06
Valeo	EUR	1,319	22	0.02
Veolia Environnement	EUR	1,714	45	0.05
Vinci	EUR	335	27	0.03
Vivendi	EUR	2,593	25	0.03
Wendel	EUR	223	17	0.02
Worldline	EUR	235	9	0.01
			1,832	1.98
Germany 1.60% (1.81%)				
adidas	EUR	222	39	0.04
Allianz	EUR	522	89	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 1.60% (1.81%) (continued)				
BASF	EUR	448	22	0.02
Bayer	EUR	1,548	67	0.07
Bayerische Motoren Werke	EUR	673	49	0.05
Bayerische Motoren Werke Preference	EUR	521	32	0.03
Beiersdorf	EUR	242	18	0.02
Brenntag	EUR	166	10	0.01
Carl Zeiss Meditec	EUR	140	17	0.02
Commerzbank	EUR	3,086	20	0.02
Covestro	EUR	411	16	0.02
Daimler Truck Holding	EUR	624	14	0.02
Delivery Hero	EUR	791	32	0.04
Deutsche Bank	EUR	4,686	44	0.05
Deutsche Boerse	EUR	498	64	0.07
Deutsche Lufthansa	EUR	2,924	17	0.02
Deutsche Post	EUR	583	22	0.02
Deutsche Telekom	EUR	2,986	40	0.04
E.ON	EUR	4,761	48	0.05
Evonik Industries	EUR	1,209	27	0.03
Fresenius	EUR	726	19	0.02
Fresenius Medical Care	EUR	74	4	–
Fuchs Petrolub	EUR	303	9	0.01
GEA Group	EUR	919	30	0.03
Hannover Rueck	EUR	184	25	0.03
HeidelbergCement	EUR	442	22	0.02
HelloFresh	EUR	136	6	0.01
Henkel	EUR	250	14	0.02
Henkel Preference	EUR	107	6	0.01
Infineon Technologies	EUR	1,322	34	0.04
KION Group	EUR	49	3	–
Knorr-Bremse	EUR	163	11	0.01
LEG Immobilien	EUR	271	26	0.03
Mercedes-Benz Group	EUR	933	55	0.06
Merck	EUR	348	52	0.06
MTU Aero Engines	EUR	155	28	0.03
Muenchener Rueckversicherungs-Gesellschaft	EUR	320	66	0.07
Porsche Automobil Holding Preference	EUR	35	3	–
Puma	EUR	314	22	0.02
RWE	EUR	402	14	0.02
SAP	EUR	1,294	110	0.12
Sartorius Preference	EUR	15	5	0.01
Scout24	EUR	24	1	–
Siemens	EUR	973	103	0.11
Siemens Energy	EUR	332	6	0.01
Siemens Healthineers	EUR	170	8	0.01
Symrise	EUR	37	3	–
Telefonica Deutschland Holding	EUR	4,528	9	0.01
United Internet 'G'	EUR	521	13	0.01
Volkswagen	EUR	96	19	0.02
Volkswagen Preference	EUR	71	11	0.01
Vonovia	EUR	653	26	0.03
Zalando	EUR	481	24	0.03
Zalando	SEK	46	2	–
			1,476	1.60
Hong Kong 0.45% (0.55%)				
AIA Group	HKD	17,800	138	0.15
BOC Hong Kong Holdings	HKD	9,000	24	0.03
CLP Holdings	HKD	1,500	11	0.01
Galaxy Entertainment Group	HKD	3,000	13	0.01
Hang Seng Bank	HKD	900	12	0.01
HKT Trust & HKT	HKD	11,000	11	0.01
Hong Kong & China Gas	HKD	25,150	28	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Hong Kong 0.45% (0.55%) (continued)				
Hong Kong Exchanges & Clearing	HKD	1,900	69	0.08
Link REIT	HKD	4,100	25	0.03
MTR	HKD	5,000	19	0.02
Sun Hung Kai Properties	HKD	2,500	22	0.02
Swire Pacific 'A'	HKD	2,000	8	0.01
Swire Properties	HKD	3,600	7	0.01
Techtronic Industries	HKD	2,000	25	0.03
			412	0.45
Ireland 1.23% (1.08%)				
Accenture 'A'	USD	399	94	0.10
Allegion	USD	502	43	0.05
Aon 'A'	USD	298	65	0.07
CRH	EUR	1,037	35	0.04
DCC	GBP	369	21	0.02
Eaton	USD	553	64	0.07
Flutter Entertainment	EUR	260	28	0.03
Horizon Therapeutics	USD	1,190	81	0.09
James Hardie Industries, CDI	AUD	426	10	0.01
Jazz Pharmaceuticals	USD	339	35	0.04
Johnson Controls International	USD	2,324	112	0.12
Kerry Group 'A'	EUR	204	18	0.02
Kingspan Group	EUR	451	33	0.04
Linde	USD	686	150	0.16
Medtronic	USD	570	45	0.05
Pentair	USD	301	13	0.01
Seagate Technology Holdings	USD	675	52	0.06
STERIS	USD	503	90	0.10
Trane Technologies	USD	971	111	0.12
Willis Towers Watson	USD	195	32	0.03
			1,132	1.23
Isle of Man 0.02% (0.01%)				
Entain	GBP	1,324	22	0.02
			22	0.02
Italy 0.38% (0.35%)				
Amplifon	EUR	730	23	0.03
Assicurazioni Generali	EUR	1,568	23	0.02
Enel	EUR	15,577	86	0.09
Eni	EUR	2,584	30	0.03
FincoBank Banca Finco	EUR	1,491	19	0.02
Infrastrutture Wireless Italiane	EUR	1,119	9	0.01
Intesa Sanpaolo	EUR	38,310	74	0.08
Mediobanca Banca di Credito Finanziario	EUR	2,103	16	0.02
Moncler	EUR	461	21	0.02
Nexi	EUR	2,237	23	0.03
Snam	EUR	2,654	11	0.01
Terna – Rete Elettrica Nazionale	EUR	2,907	18	0.02
			353	0.38
Japan 4.30% (5.00%)				
Advantest	JPY	300	18	0.02
Aeon	JPY	800	13	0.01
AGC	JPY	300	10	0.01
Ajinomoto	JPY	800	17	0.02
ANA Holdings	JPY	900	15	0.02
Asahi Group Holdings	JPY	800	24	0.03
Asahi Intecc	JPY	400	6	0.01
Asahi Kasei	JPY	1,100	8	0.01
Astellas Pharma	JPY	2,300	28	0.03
Azbil	JPY	500	14	0.02
Bridgestone	JPY	900	27	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 4.30% (5.00%) (continued)				
Brother Industries	JPY	300	4	–
Canon	JPY	1,400	24	0.03
Capcom	JPY	600	11	0.01
Chiba Bank	JPY	1,800	8	0.01
Chugai Pharmaceutical	JPY	900	22	0.02
Concordia Financial Group	JPY	1,100	3	–
CyberAgent	JPY	1,200	12	0.01
Dai Nippon Printing	JPY	600	12	0.01
Daifuku	JPY	100	5	0.01
Dai-ichi Life Holdings	JPY	1,300	20	0.02
Daiichi Sankyo	JPY	2,000	36	0.04
Daikin Industries	JPY	300	41	0.04
Daiwa House Industry	JPY	1,100	23	0.02
Daiwa Securities Group	JPY	4,600	20	0.02
Denso	JPY	400	21	0.02
Disco	JPY	100	21	0.02
East Japan Railway	JPY	400	18	0.02
Eisai	JPY	400	15	0.02
FANUC	JPY	300	41	0.04
Fast Retailing	JPY	100	40	0.04
Fuji Electric	JPY	300	11	0.01
FUJIFILM Holdings	JPY	500	23	0.02
Fujitsu	JPY	200	21	0.02
GMO Payment Gateway	JPY	100	7	0.01
Hankyu Hanshin Holdings	JPY	400	9	0.01
Hino Motors	JPY	2,200	15	0.02
Hitachi	JPY	1,100	40	0.04
Hitachi Construction Machinery	JPY	200	4	–
Hitachi Metals	JPY	1,300	17	0.02
Honda Motor	JPY	2,200	50	0.05
Hoshizaki	JPY	100	5	0.01
Hoya	JPY	600	58	0.06
Hulic	JPY	600	4	–
Ibiden	JPY	500	18	0.02
Idemitsu Kosan	JPY	800	16	0.02
Inpex	JPY	1,800	14	0.02
Isuzu Motors	JPY	1,700	17	0.02
ITOCHU	JPY	2,000	48	0.05
Japan Exchange Group	JPY	300	4	–
Japan Post Bank	JPY	1,300	8	0.01
Japan Post Holdings	JPY	2,400	15	0.02
Japan Real Estate Investment, REIT	JPY	4	16	0.02
JFE Holdings	JPY	1,800	20	0.02
JSR	JPY	600	14	0.01
Kakaku.com	JPY	500	8	0.01
Kansai Paint	JPY	600	9	0.01
Kao	JPY	400	14	0.01
KDDI	JPY	3,100	75	0.08
Keio	JPY	200	6	0.01
Keisei Electric Railway	JPY	400	8	0.01
Keyence	JPY	200	70	0.08
Kikkoman	JPY	500	28	0.03
Kirin Holdings	JPY	1,600	20	0.02
Kobayashi Pharmaceutical	JPY	300	19	0.02
Kobe Bussan	JPY	300	7	0.01
Koito Manufacturing	JPY	100	4	–
Komatsu	JPY	1,600	27	0.03
Kose	JPY	100	8	0.01
Kubota	JPY	500	7	0.01
Kurita Water Industries	JPY	300	9	0.01
Kyocera	JPY	600	26	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 4.30% (5.00%) (continued)				
Kyowa Kirin	JPY	1,300	25	0.03
Lasertec	JPY	100	13	0.01
Lawson	JPY	400	12	0.01
Lixil	JPY	1,400	23	0.02
M3	JPY	600	17	0.02
Makita	JPY	300	8	0.01
Marubeni	JPY	2,400	19	0.02
Mazda Motor	JPY	3,000	17	0.02
McDonald's Holdings Co. Japan	JPY	200	6	0.01
Mercari	JPY	200	5	0.01
MINEBEA MITSUMI	JPY	800	13	0.01
MISUMI Group	JPY	800	19	0.02
Mitsubishi	JPY	1,300	33	0.04
Mitsubishi Chemical Holdings	JPY	1,600	8	0.01
Mitsubishi Electric	JPY	700	6	0.01
Mitsubishi Estate	JPY	1,200	14	0.01
Mitsubishi Gas Chemical	JPY	700	9	0.01
Mitsubishi Heavy Industries	JPY	800	18	0.02
Mitsubishi UFJ Financial Group	JPY	13,900	64	0.07
Mitsui	JPY	2,300	43	0.05
Mitsui Chemicals	JPY	600	11	0.01
Mitsui Fudosan	JPY	1,400	23	0.02
Miura	JPY	300	6	0.01
Mizuho Financial Group	JPY	1,200	12	0.01
MonotaRO	JPY	300	4	–
MS&AD Insurance Group Holdings	JPY	900	23	0.02
Murata Manufacturing	JPY	600	30	0.03
NEC	JPY	100	3	–
Nexon	JPY	900	14	0.02
NGK Insulators	JPY	700	8	0.01
Nidec	JPY	600	38	0.04
Nihon M&A Center Holdings	JPY	700	7	0.01
Nintendo	JPY	100	38	0.04
Nippon Building Fund, REIT	JPY	5	21	0.02
NIPPON EXPRESS HOLDINGS	JPY	200	9	0.01
Nippon Paint Holdings	JPY	1,000	7	0.01
Nippon Prologis REIT	JPY	8	17	0.02
Nippon Sanso Holdings	JPY	400	6	0.01
Nippon Shinyaku	JPY	100	5	0.01
Nippon Telegraph & Telephone	JPY	1,400	30	0.03
Nippon Yusen KK	JPY	300	21	0.02
Nissan Motor	JPY	1,800	6	0.01
Nissin Foods Holdings	JPY	100	6	0.01
Nitori Holdings	JPY	100	11	0.01
Nitto Denko	JPY	200	11	0.01
Nomura Holdings	JPY	2,700	9	0.01
Nomura Real Estate Holdings	JPY	500	9	0.01
Nomura Real Estate Master Fund, REIT	JPY	7	7	0.01
Nomura Research Institute	JPY	900	23	0.02
NTT Data	JPY	900	13	0.01
Obayashi	JPY	1,700	11	0.01
Odakyu Electric Railway	JPY	700	9	0.01
Oji Holdings	JPY	700	3	–
Olympus	JPY	1,500	22	0.02
Omron	JPY	400	20	0.02
Ono Pharmaceutical	JPY	900	16	0.02
Oracle Corp. Japan	JPY	200	10	0.01
Oriental Land	JPY	300	41	0.04
ORIX	JPY	1,000	15	0.02
Orix JREIT, REIT	JPY	7	7	0.01
Osaka Gas	JPY	700	10	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 4.30% (5.00%) (continued)				
Otsuka	JPY	300	9	0.01
Otsuka Holdings	JPY	200	5	0.01
Panasonic	JPY	3,200	25	0.03
Persol Holdings	JPY	100	2	–
Rakuten Group	JPY	1,400	9	0.01
Recruit Holdings	JPY	1,700	53	0.06
Renesas Electronics	JPY	1,100	9	0.01
Resona Holdings	JPY	9,800	33	0.04
Ricoh	JPY	1,700	11	0.01
Rohm	JPY	200	12	0.01
SBI Holdings	JPY	600	12	0.01
SCSK	JPY	500	6	0.01
Secom	JPY	200	11	0.01
Seiko Epson	JPY	1,500	17	0.02
Sekisui Chemical	JPY	1,500	18	0.02
Sekisui House	JPY	900	14	0.02
Seven & i Holdings	JPY	800	29	0.03
SG Holdings	JPY	300	5	0.01
Shimadzu	JPY	400	11	0.01
Shimano	JPY	100	17	0.02
Shimizu	JPY	2,000	10	0.01
Shin-Etsu Chemical	JPY	200	23	0.02
Shionogi	JPY	500	25	0.03
Shiseido	JPY	500	21	0.02
Shizuoka Bank	JPY	2,500	14	0.02
SMC	JPY	100	44	0.05
SoftBank	JPY	4,200	39	0.04
SoftBank Group	JPY	1,500	50	0.05
Sohgo Security Services	JPY	600	16	0.02
Sompo Holdings	JPY	500	16	0.02
Sony Group	JPY	1,800	137	0.15
Square Enix Holdings	JPY	300	11	0.01
Stanley Electric	JPY	1,300	23	0.02
Subaru	JPY	600	7	0.01
SUMCO	JPY	800	10	0.01
Sumitomo	JPY	2,200	27	0.03
Sumitomo Chemical	JPY	5,400	19	0.02
Sumitomo Dainippon Pharma	JPY	400	3	–
Sumitomo Electric Industries	JPY	900	9	0.01
Sumitomo Metal Mining	JPY	600	22	0.02
Sumitomo Mitsui Financial Group	JPY	1,300	35	0.04
Sumitomo Mitsui Trust Holdings	JPY	1,300	35	0.04
Suntory Beverage & Food	JPY	400	12	0.01
Suzuki Motor	JPY	500	15	0.02
Sysmex	JPY	300	18	0.02
T&D Holdings	JPY	1,800	20	0.02
Takeda Pharmaceutical	JPY	1,800	41	0.04
TDK	JPY	500	15	0.02
Terumo	JPY	900	22	0.02
TIS	JPY	500	9	0.01
Tokio Marine Holdings	JPY	600	25	0.03
Tokyo Century	JPY	400	13	0.01
Tokyo Electron	JPY	200	72	0.08
Tokyo Gas	JPY	1,700	26	0.03
Tokyu	JPY	1,400	14	0.02
Toray Industries	JPY	2,700	11	0.01
Toshiba	JPY	300	9	0.01
Tosoh	JPY	700	8	0.01
Toyo Suisan Kaisha	JPY	100	3	–
Toyota Industries	JPY	100	6	0.01
Toyota Motor	JPY	15,000	207	0.22

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 4.30% (5.00%) (continued)				
Toyota Tsusho	JPY	400	12	0.01
Unicharm	JPY	500	14	0.02
USS	JPY	1,600	20	0.02
West Japan Railway	JPY	200	6	0.01
Yakult Honsha	JPY	600	24	0.03
Yamaha	JPY	700	24	0.03
Yamaha Motor	JPY	1,000	17	0.02
Yamato Holdings	JPY	700	10	0.01
Yaskawa Electric	JPY	800	24	0.03
Yokogawa Electric	JPY	400	5	0.01
Z Holdings	JPY	4,300	15	0.02
ZOZO	JPY	500	10	0.01
			3,971	4.30
Jersey 0.27% (0.25%)				
Amcor	USD	4,413	38	0.04
Aptiv	USD	492	48	0.05
Experian	GBP	845	25	0.03
Ferguson	GBP	435	50	0.05
Glencore	GBP	17,928	79	0.09
WPP	GBP	504	5	0.01
			245	0.27
Liberia 0.01% (0.03%)				
Royal Caribbean Cruises	USD	143	9	0.01
			9	0.01
Luxembourg 0.05% (0.06%)				
ArcelorMittal	EUR	634	15	0.01
Eurofins Scientific	EUR	230	18	0.02
InPost	EUR	1,359	6	0.01
Tenaris	EUR	751	7	0.01
			46	0.05
Netherlands 1.22% (1.14%)				
Adyen	EUR	20	31	0.03
Aegon	EUR	7,677	28	0.03
AerCap Holdings	USD	494	20	0.02
Airbus	EUR	568	55	0.06
Akzo Nobel	EUR	468	33	0.04
Argenx	EUR	95	20	0.02
ASM International	EUR	95	23	0.03
ASML Holding	EUR	618	309	0.33
CNH Industrial	EUR	2,148	23	0.03
Davide Campari-Milano	EUR	3,688	30	0.03
Euronext	EUR	210	14	0.02
Ferrari	EUR	104	17	0.02
Heineken	EUR	379	29	0.03
Heineken Holding	EUR	163	10	0.01
IMCD	EUR	88	11	0.01
ING Groep	EUR	5,387	47	0.05
Just Eat Takeaway.com	EUR	330	10	0.01
Koninklijke Ahold Delhaize	EUR	1,717	39	0.04
Koninklijke DSM	EUR	391	55	0.06
Koninklijke KPN	EUR	1,207	3	—
Koninklijke Philips	EUR	339	9	0.01
LyondellBasell Industries 'A'	USD	324	24	0.03
NN Group	EUR	70	3	—
NXP Semiconductors	USD	949	134	0.15
Prosus	EUR	1,052	49	0.05
QIAGEN	EUR	217	8	0.01
Randstad	EUR	216	11	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 1.22% (1.14%) (continued)				
Stellantis	EUR	159	2	–
STMicroelectronics	EUR	1,080	34	0.04
Wolters Kluwer	EUR	646	49	0.05
			1,130	1.22
New Zealand 0.05% (0.06%)				
Auckland International Airport	NZD	444	2	–
Fisher & Paykel Healthcare	NZD	1,024	14	0.02
Mercury NZ	NZD	4,266	12	0.01
Spark New Zealand	NZD	2,566	6	0.01
Xero	AUD	166	8	0.01
			42	0.05
Norway 0.13% (0.11%)				
DNB Bank	NOK	423	7	0.01
Equinor	NOK	1,127	27	0.03
Mowi	NOK	991	19	0.02
Norsk Hydro	NOK	2,441	17	0.02
Orkla	NOK	3,040	21	0.02
Telenor	NOK	1,819	20	0.02
Yara International	NOK	308	12	0.01
			123	0.13
Panama 0.00% (0.00%)				
Carnival	USD	121	2	–
			2	–
Portugal 0.04% (0.09%)				
EDP – Energias de Portugal	EUR	325	1	–
Galp Energia	EUR	4,714	39	0.04
			40	0.04
Singapore 0.23% (0.22%)				
CapitaLand Integrated Commercial Trust, REIT	SGD	10,629	12	0.01
Capitaland Investment	SGD	7,300	15	0.02
City Developments	SGD	2,400	9	0.01
DBS Group Holdings	SGD	2,900	54	0.06
Grab Holdings	USD	3,200	14	0.01
Keppel	SGD	2,700	9	0.01
Oversea-Chinese Banking	SGD	5,500	35	0.04
Singapore Exchange	SGD	1,200	6	0.01
Singapore Technologies Engineering	SGD	3,000	6	0.01
Singapore Telecommunications	SGD	10,700	15	0.02
United Overseas Bank	SGD	1,900	31	0.03
Venture	SGD	500	5	–
			211	0.23
Spain 0.44% (0.48%)				
Aena SME	EUR	177	22	0.02
Amadeus IT Group	EUR	441	22	0.02
Banco Bilbao Vizcaya Argentaria	EUR	10,005	44	0.05
Banco Santander	EUR	16,818	42	0.04
CaixaBank	EUR	10,913	27	0.03
Cellnex Telecom	EUR	648	22	0.02
Endesa	EUR	928	15	0.02
Ferrovial	EUR	496	10	0.01
Grifols	EUR	433	6	0.01
Iberdrola	EUR	6,362	54	0.06
Industria de Diseno Textil	EUR	2,304	46	0.05
Naturgy Energy Group	EUR	66	1	–
Red Electrica	EUR	1,035	16	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Spain 0.44% (0.48%) (continued)				
Repsol	EUR	5,072	49	0.05
Siemens Gamesa Renewable Energy	EUR	1,372	24	0.03
Telefonica	EUR	2,710	10	0.01
			410	0.44
Supranational 0.04% (0.05%)				
Unibail-Rodamco-Westfield, REIT	EUR	589	33	0.04
			33	0.04
Sweden 0.64% (0.65%)				
Alfa Laval	SEK	324	8	0.01
Assa Abloy 'B'	SEK	1,350	27	0.03
Atlas Copco 'A'	SEK	544	21	0.02
Atlas Copco 'B'	SEK	512	17	0.02
Boliden	SEK	1,481	49	0.05
Electrolux 'B'	SEK	627	8	0.01
Embracer Group	SEK	680	4	0.01
Epiroc 'A'	SEK	2,145	30	0.03
Epiroc 'B'	SEK	3,098	38	0.04
EQT	SEK	188	5	0.01
Essity 'B'	SEK	1,033	20	0.02
Evolution	SEK	147	13	0.01
H & M Hennes & Mauritz 'B'	SEK	663	8	0.01
Hexagon 'B'	SEK	1,031	11	0.01
Husqvarna 'B'	SEK	2,323	21	0.02
Investment AB Latour 'B'	SEK	549	11	0.01
Investor 'A'	SEK	629	10	0.01
Investor 'B'	SEK	812	13	0.01
Lundin Energy	SEK	1,060	29	0.03
Nibe Industrier 'B'	SEK	1,907	13	0.01
Sandvik	SEK	829	14	0.02
Sinch	SEK	683	4	0.01
Skandinaviska Enskilda Banken 'A'	SEK	1,912	17	0.02
Skanska 'B'	SEK	258	4	0.01
SKF 'B'	SEK	1,269	18	0.02
Svenska Cellulosa 'B'	SEK	2,432	30	0.03
Svenska Handelsbanken 'A'	SEK	3,408	24	0.03
Swedbank 'A'	SEK	2,795	34	0.04
Tele2 'B'	SEK	2,199	22	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	5,061	35	0.04
Telia	SEK	4,371	12	0.01
Volvo 'A'	SEK	720	11	0.01
Volvo 'B'	SEK	546	8	0.01
			589	0.64
Switzerland 2.12% (2.02%)				
ABB	CHF	1,528	39	0.04
Alcon	CHF	506	29	0.03
Bachem Holding 'B'	CHF	29	13	0.01
Baloise Holding	CHF	160	20	0.02
Barry Callebaut	CHF	11	19	0.02
Chocoladefabriken Lindt & Sprüngli	CHF	5	40	0.04
Chubb	USD	559	85	0.09
Cie Financiere Richemont	CHF	926	94	0.10
Clariant	CHF	2,454	33	0.04
Coca-Cola HBC	GBP	835	16	0.02
Credit Suisse Group	CHF	2,803	18	0.02
Garmin	USD	674	55	0.06
Geberit	CHF	46	23	0.03
Givaudan	CHF	15	47	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 2.12% (2.02%) (continued)				
Holcim	CHF	451	17	0.02
Julius Baer Group	CHF	777	34	0.04
Kuehne + Nagel International	CHF	272	55	0.06
Logitech International	CHF	769	43	0.05
Lonza Group	CHF	109	56	0.06
Nestle	CHF	3,713	361	0.39
Novartis	CHF	2,441	159	0.17
Partners Group Holding	CHF	26	26	0.03
Roche Holding	CHF	851	242	0.26
Roche Holding (Registered)	CHF	135	42	0.05
SGS	CHF	12	26	0.03
Sika	CHF	76	19	0.02
Sonova Holding	CHF	109	32	0.03
Straumann Holding	CHF	25	30	0.03
Swatch Group	CHF	47	2	—
Swiss Life Holding	CHF	47	21	0.02
Swiss Re	CHF	741	53	0.06
Swisscom	CHF	48	21	0.02
Temenos	CHF	77	6	0.01
UBS Group	CHF	4,514	62	0.07
VAT Group	CHF	121	34	0.04
Vifor Pharma	CHF	245	32	0.03
Zurich Insurance Group	CHF	159	54	0.06
			1,958	2.12
United Kingdom 2.71% (2.72%)				
3i Group	GBP	452	6	0.01
abrdn	GBP	7,517	16	0.02
Admiral Group	GBP	666	20	0.02
Anglo American	GBP	2,146	82	0.09
Antofagasta	GBP	1,363	21	0.02
Ashtead Group	GBP	419	20	0.02
Associated British Foods	GBP	1,171	22	0.02
AstraZeneca	GBP	2,313	209	0.23
BAE Systems	GBP	6,887	50	0.05
Barclays	GBP	31,554	58	0.06
Barratt Developments	GBP	3,311	20	0.02
Berkeley Group Holdings	GBP	438	17	0.02
BP	GBP	32,256	117	0.13
British Land, REIT	GBP	2,878	15	0.02
BT Group	GBP	20,948	39	0.04
Bunzl	GBP	982	29	0.03
Burberry Group	GBP	1,315	26	0.03
Compass Group	GBP	3,379	57	0.06
Croda International	GBP	370	28	0.03
Diageo	GBP	3,672	137	0.15
GlaxoSmithKline	GBP	6,261	97	0.10
HSBC Holdings	GBP	32,109	165	0.18
Informa	GBP	4,175	25	0.03
Intertek Group	GBP	468	25	0.03
J Sainsbury	GBP	6,826	19	0.02
Johnson Matthey	GBP	902	17	0.02
Kingfisher	GBP	6,877	21	0.02
Land Securities Group, REIT	GBP	944	7	0.01
Legal & General Group	GBP	4,771	13	0.01
Liberty Global 'A'	USD	708	14	0.01
Liberty Global 'C'	USD	641	12	0.01
Lloyds Banking Group	GBP	125,866	61	0.07
London Stock Exchange Group	GBP	503	33	0.04
Melrose Industries	GBP	3,578	5	0.01
Mondi	GBP	541	8	0.01
National Grid	GBP	5,999	68	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 2.71% (2.72%) (continued)				
NatWest Group	GBP	6,000	14	0.01
Next	GBP	354	24	0.03
Ocado Group	GBP	629	9	0.01
Pearson	GBP	3,179	21	0.02
Phoenix Group Holdings	GBP	2,943	18	0.02
Prudential	GBP	2,842	32	0.03
Reckitt Benckiser Group	GBP	1,199	76	0.08
RELX	GBP	3,226	74	0.08
Rentokil Initial	GBP	961	5	0.01
Rolls-Royce Holdings	GBP	2,394	2	–
Royalty Pharma 'A'	USD	350	10	0.01
Sage Group	GBP	656	5	0.01
Schroders	GBP	536	16	0.02
Segro, REIT	GBP	2,818	37	0.04
Shell	GBP	10,662	210	0.23
Smith & Nephew	GBP	206	3	–
Smiths Group	GBP	1,388	21	0.02
St James's Place	GBP	1,538	22	0.02
Standard Chartered	GBP	7,053	38	0.04
Tesco	GBP	16,003	46	0.05
Unilever	GBP	4,097	153	0.17
United Utilities Group	GBP	2,301	25	0.03
Vodafone Group	GBP	52,110	68	0.07
			2,508	2.71
United States of America 44.42% (41.20%)				
3M	USD	829	92	0.10
A O Smith	USD	856	44	0.05
Abbott Laboratories	USD	1,404	126	0.14
AbbVie	USD	1,669	184	0.20
Activision Blizzard	USD	1,407	85	0.09
Adobe	USD	697	243	0.26
Advance Auto Parts	USD	202	31	0.03
Advanced Micro Devices	USD	2,149	198	0.21
Aflac	USD	995	45	0.05
Agilent Technologies	USD	1,252	122	0.13
Air Products and Chemicals	USD	849	149	0.16
Airbnb 'A'	USD	135	15	0.02
Akamai Technologies	USD	947	76	0.08
Albemarle	USD	15	2	–
Alexandria Real Estate Equities, REIT	USD	369	52	0.06
Align Technology	USD	75	29	0.03
Ally Financial	USD	1,121	42	0.05
Alnylam Pharmaceuticals	USD	570	67	0.07
Alphabet 'A'	USD	411	827	0.90
Alphabet 'C'	USD	388	780	0.84
Amazon.com	USD	616	1,409	1.53
AMC Entertainment Holdings 'A'	USD	714	10	0.01
AMERCO	USD	103	44	0.05
American Express	USD	1,006	146	0.16
American Financial Group	USD	416	42	0.05
American International Group	USD	135	6	0.01
American Tower, REIT	USD	377	64	0.07
American Water Works	USD	391	44	0.05
Ameriprise Financial	USD	235	52	0.06
Amgen	USD	827	139	0.15
Amphenol 'A'	USD	87	5	0.01
Analog Devices	USD	1,002	120	0.13
Annaly Capital Management, REIT	USD	1,134	6	0.01
ANSYS	USD	498	120	0.13
Anthem	USD	275	93	0.10
Apple	USD	23,426	2,883	3.12

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.42% (41.20%) (continued)				
Applied Materials	USD	1,112	111	0.12
Aramark	USD	176	5	0.01
Archer-Daniels-Midland	USD	1,126	66	0.07
Arista Networks	USD	190	17	0.02
Arthur J Gallagher	USD	326	38	0.04
Asana 'A'	USD	969	40	0.04
Assurant	USD	121	15	0.02
AT&T	USD	4,931	87	0.09
Atmos Energy	USD	748	61	0.07
Autodesk	USD	241	40	0.04
Automatic Data Processing	USD	712	108	0.12
AutoZone	USD	47	65	0.07
AvalonBay Communities, REIT	USD	430	76	0.08
Avantor	USD	3,325	86	0.09
Avery Dennison	USD	269	35	0.04
Baker Hughes	USD	3,533	77	0.08
Ball	USD	1,428	95	0.10
Bank of America	USD	6,219	205	0.22
Bank of New York Mellon	USD	2,853	113	0.12
Bath & Body Works	USD	212	8	0.01
Baxter International	USD	1,332	84	0.09
Becton Dickinson	USD	154	31	0.03
Berkshire Hathaway 'B'	USD	660	158	0.17
Best Buy	USD	490	35	0.04
Bill.com Holdings	USD	253	45	0.05
Biogen	USD	149	23	0.02
Bio-Rad Laboratories 'A'	USD	6	3	–
Bio-Techne	USD	48	15	0.02
Black Knight	USD	424	18	0.02
BlackRock	USD	164	91	0.10
Block 'A'	USD	333	32	0.03
Boeing	USD	156	24	0.03
Booking Holdings	USD	47	76	0.08
Booz Allen Hamilton Holding	USD	101	6	0.01
BorgWarner	USD	695	21	0.02
Boston Properties, REIT	USD	1,176	107	0.12
Boston Scientific	USD	940	31	0.03
Bristol-Myers Squibb	USD	2,862	146	0.16
Broadcom	USD	298	131	0.14
Broadridge Financial Solutions	USD	202	22	0.02
Brown & Brown	USD	631	32	0.03
Brown-Forman 'B'	USD	1,563	76	0.08
Burlington Stores	USD	200	34	0.04
Cable One	USD	46	49	0.05
Cadence Design Systems	USD	605	68	0.07
Campbell Soup	USD	986	33	0.04
Capital One Financial	USD	133	15	0.02
Cardinal Health	USD	681	27	0.03
Carlyle Group	USD	386	13	0.01
CarMax	USD	100	8	0.01
Carrier Global	USD	1,822	61	0.07
Carvana	USD	212	24	0.03
Caterpillar	USD	457	64	0.07
Choe Global Markets	USD	683	60	0.07
CBRE Group 'A'	USD	1,567	113	0.12
CDW	USD	371	48	0.05
Celanese	USD	206	21	0.02
Centene	USD	1,291	79	0.09
Cerner	USD	1,968	137	0.15
CF Industries Holdings	USD	1,645	100	0.11
CH Robinson Worldwide	USD	351	25	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.42% (41.20%) (continued)				
Charles River Laboratories International	USD	261	57	0.06
Charles Schwab	USD	773	49	0.05
Charter Communications 'A'	USD	114	51	0.06
Cheniere Energy	USD	1,638	162	0.18
Chevron	USD	1,351	145	0.16
Chewy 'A'	USD	219	8	0.01
Chipotle Mexican Grill	USD	38	43	0.05
Church & Dwight	USD	1,211	88	0.10
Cigna	USD	685	121	0.13
Cincinnati Financial	USD	641	59	0.06
Cintas	USD	36	10	0.01
Cisco Systems	USD	2,769	115	0.12
Citigroup	USD	2,582	114	0.12
Citizens Financial Group	USD	1,205	47	0.05
Citrix Systems	USD	677	52	0.06
Clorox	USD	583	63	0.07
Cloudflare 'A'	USD	73	6	0.01
CME Group	USD	474	84	0.09
Coca-Cola	USD	3,862	179	0.19
Cognex	USD	247	12	0.01
Cognizant Technology Solutions 'A'	USD	786	50	0.05
Coinbase Global 'A'	USD	316	45	0.05
Colgate-Palmolive	USD	2,225	128	0.14
Comcast 'A'	USD	4,105	143	0.15
Consolidated Edison	USD	1,372	88	0.10
Constellation Brands 'A'	USD	13	2	–
Constellation Energy	USD	3,837	131	0.14
Cooper	USD	119	36	0.04
Copart	USD	307	28	0.03
Corning	USD	3,134	94	0.10
CoStar Group	USD	322	15	0.02
Costco Wholesale	USD	395	153	0.17
Coterra Energy	USD	1,679	29	0.03
Crown Castle International, REIT	USD	301	37	0.04
Crown Holdings	USD	717	65	0.07
CSX	USD	2,143	54	0.06
Cummins	USD	172	26	0.03
CVS Health	USD	1,560	120	0.13
Danaher	USD	556	114	0.12
Datadog 'A'	USD	346	42	0.05
DaVita	USD	968	81	0.09
Deere	USD	350	94	0.10
Dell Technologies 'C'	USD	357	14	0.02
Delta Air Lines	USD	1,530	45	0.05
DENTSPLY SIRONA	USD	77	3	–
Devon Energy	USD	1,324	59	0.06
Dexcom	USD	346	107	0.12
Digital Realty Trust, REIT	USD	436	44	0.05
Discover Financial Services	USD	145	13	0.01
Discovery 'A'	USD	624	13	0.01
Discovery 'C'	USD	1,629	34	0.04
DISH Network 'A'	USD	912	22	0.02
DocuSign	USD	18	2	–
Dollar General	USD	403	60	0.07
Dollar Tree	USD	706	75	0.08
Domino's Pizza	USD	158	51	0.06
Dover	USD	499	58	0.06
Dow	USD	1,580	69	0.07
DR Horton	USD	86	5	0.01
DraftKings 'A'	USD	350	6	0.01
Dropbox 'A'	USD	886	15	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.42% (41.20%) (continued)				
Duke Realty, REIT	USD	798	31	0.03
Dynatrace	USD	187	6	0.01
Eastman Chemical	USD	174	15	0.02
eBay	USD	1,388	56	0.06
Ecolab	USD	821	108	0.12
Edison International	USD	911	43	0.05
Edwards Lifesciences	USD	1,874	157	0.17
Elanco Animal Health	USD	992	21	0.02
Electronic Arts	USD	1,113	108	0.12
Eli Lilly	USD	881	164	0.18
Emerson Electric	USD	1,226	85	0.09
Entegris	USD	474	46	0.05
Entergy	USD	2,094	164	0.18
EOG Resources	USD	1,559	134	0.15
EPAM Systems	USD	120	19	0.02
Equifax	USD	56	9	0.01
Equinix, REIT	USD	65	34	0.04
Equitable Holdings	USD	389	9	0.01
Equity Residential, REIT	USD	1,490	95	0.10
Essential Utilities	USD	1,289	45	0.05
Essex Property Trust, REIT	USD	231	55	0.06
Estee Lauder 'A'	USD	159	35	0.04
Eversource Energy	USD	962	59	0.06
Exact Sciences	USD	333	19	0.02
Exelon	USD	1,572	50	0.05
Expedia Group	USD	17	2	–
Expeditors International of Washington	USD	107	8	0.01
Extra Space Storage, REIT	USD	51	7	0.01
Exxon Mobil	USD	2,806	164	0.18
FactSet Research Systems	USD	230	70	0.08
Fair Isaac	USD	22	8	0.01
Fastenal	USD	1,984	76	0.08
FedEx	USD	277	46	0.05
Fidelity National Financial	USD	148	5	0.01
Fidelity National Information Services	USD	2,498	177	0.19
Fifth Third Bancorp	USD	1,446	52	0.06
First Republic Bank	USD	448	58	0.06
Fiserv	USD	1,305	95	0.10
Ford Motor	USD	6,015	79	0.09
Fortinet	USD	270	69	0.07
Fortive	USD	451	22	0.02
Fortune Brands Home & Security	USD	456	30	0.03
Fox 'A'	USD	505	16	0.02
Fox 'B'	USD	236	7	0.01
Gartner	USD	266	56	0.06
Generac Holdings	USD	428	101	0.11
General Electric	USD	32	2	–
General Mills	USD	2,129	107	0.12
General Motors	USD	1,314	46	0.05
Genuine Parts	USD	545	50	0.05
Gilead Sciences	USD	2,066	93	0.10
Global Payments	USD	604	60	0.07
Goldman Sachs Group	USD	356	90	0.10
Halliburton	USD	3,506	88	0.10
Hartford Financial Services Group	USD	51	3	–
Hasbro	USD	1,408	102	0.11
HCA Healthcare	USD	656	122	0.13
Healthpeak Properties, REIT	USD	2,351	54	0.06
HEICO	USD	62	7	0.01
HEICO 'A'	USD	98	9	0.01
Henry Schein	USD	417	27	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.42% (41.20%) (continued)				
Hershey	USD	731	110	0.12
Hess	USD	1,421	107	0.12
Hewlett Packard Enterprise	USD	4,054	48	0.05
Hilton Worldwide Holdings	USD	766	85	0.09
Hologic	USD	330	17	0.02
Home Depot	USD	908	214	0.23
Honeywell International	USD	1,044	148	0.16
Hormel Foods	USD	2,173	77	0.08
Host Hotels & Resorts, REIT	USD	838	11	0.01
HP	USD	2,552	65	0.07
HubSpot	USD	71	28	0.03
Humana	USD	129	42	0.05
Huntington Bancshares	USD	6,025	70	0.08
Huntington Ingalls Industries	USD	20	3	–
IDEX	USD	561	80	0.09
IDEXX Laboratories	USD	232	92	0.10
Illinois Tool Works	USD	551	89	0.10
Illumina	USD	187	45	0.05
Incyte	USD	779	40	0.04
Ingersoll Rand	USD	1,280	48	0.05
Insulet	USD	376	74	0.08
Intel	USD	5,873	209	0.23
Intercontinental Exchange	USD	1,136	108	0.12
International Business Machines	USD	480	44	0.05
International Flavors & Fragrances	USD	603	60	0.06
Interpublic Group	USD	361	10	0.01
Intuit	USD	451	159	0.17
Intuitive Surgical	USD	356	77	0.08
IQVIA Holdings	USD	221	38	0.04
Iron Mountain, REIT	USD	566	21	0.02
J M Smucker	USD	1,014	102	0.11
Jack Henry & Associates	USD	625	82	0.09
JB Hunt Transport Services	USD	604	91	0.10
Johnson & Johnson	USD	2,786	342	0.37
JPMorgan Chase	USD	3,243	343	0.37
Juniper Networks	USD	149	4	–
Kellogg	USD	1,941	92	0.10
Keurig Dr Pepper	USD	1,768	51	0.06
KeyCorp	USD	4,353	81	0.09
Keysight Technologies	USD	72	8	0.01
Kimberly-Clark	USD	975	95	0.10
Kinder Morgan	USD	8,995	117	0.13
KKR	USD	1,705	76	0.08
KLA	USD	372	97	0.11
Knight-Swift Transportation Holdings	USD	2,148	87	0.09
Kraft Heinz	USD	496	14	0.02
Kroger	USD	3,511	122	0.13
Laboratory Corp. of America Holdings	USD	9	2	–
Lam Research	USD	181	76	0.08
Las Vegas Sands	USD	1,094	35	0.04
Lear	USD	314	37	0.04
Leidos Holdings	USD	29	2	–
Liberty Broadband 'A'	USD	144	16	0.02
Liberty Broadband 'C'	USD	757	83	0.09
Liberty Media Corp-Liberty Formula One 'C'	USD	2,110	95	0.10
Liberty Media Corp-Liberty SiriusXM 'C'	USD	497	19	0.02
Live Nation Entertainment	USD	569	51	0.06
LKQ	USD	707	25	0.03
Loews	USD	1,424	65	0.07
Lowe's	USD	917	151	0.16
Lucid Group	USD	2,929	63	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.42% (41.20%) (continued)				
Lululemon Athletica	USD	3	1	–
Lyft 'A'	USD	402	12	0.01
M&T Bank	USD	150	20	0.02
Marathon Petroleum	USD	904	52	0.06
MarketAxess Holdings	USD	89	25	0.03
Marriott International 'A'	USD	757	96	0.10
Marsh & McLennan	USD	1,118	129	0.14
Martin Marietta Materials	USD	100	28	0.03
Marvell Technology	USD	1,113	57	0.06
Masco	USD	1,362	57	0.06
Masimo	USD	44	5	0.01
Mastercard 'A'	USD	998	268	0.29
Match Group	USD	430	36	0.04
McCormick, (Non-Voting)	USD	1,099	78	0.08
McDonald's	USD	560	102	0.11
McKesson	USD	273	56	0.06
Merck	USD	3,219	184	0.20
Meta Platforms 'A'	USD	2,684	422	0.46
MetLife	USD	852	43	0.05
Mettler-Toledo International	USD	89	93	0.10
MGM Resorts International	USD	963	32	0.03
Microchip Technology	USD	979	51	0.06
Micron Technology	USD	946	63	0.07
Microsoft	USD	9,993	2,227	2.41
Moderna	USD	677	77	0.08
Mohawk Industries	USD	583	61	0.07
Molina Healthcare	USD	16	4	–
Mondelez International 'A'	USD	2,143	105	0.11
Monolithic Power Systems	USD	26	9	0.01
Monster Beverage	USD	633	40	0.04
Moody's	USD	646	155	0.17
Morgan Stanley	USD	1,815	123	0.13
Motorola Solutions	USD	514	84	0.09
MSCI	USD	295	110	0.12
Nasdaq	USD	82	10	0.01
NetApp	USD	641	37	0.04
Netflix	USD	427	126	0.14
Newell Brands	USD	954	17	0.02
Newmont	USD	574	28	0.03
News 'A'	USD	934	16	0.02
NextEra Energy	USD	2,350	137	0.15
NIKE 'B'	USD	987	100	0.11
Norfolk Southern	USD	340	65	0.07
Northern Trust	USD	1,252	106	0.11
NortonLifeLock	USD	1,760	38	0.04
NRG Energy	USD	1,487	42	0.05
Nuance Communications	USD	3,253	135	0.15
Nucor	USD	214	21	0.02
NVIDIA	USD	3,228	587	0.64
Occidental Petroleum	USD	4,139	135	0.15
Old Dominion Freight Line	USD	280	66	0.07
Omnicom Group	USD	474	30	0.03
ON Semiconductor	USD	1,258	59	0.06
ONEOK	USD	888	43	0.05
Oracle	USD	2,519	143	0.15
O'Reilly Automotive	USD	100	48	0.05
Otis Worldwide	USD	1,035	60	0.06
Owens Corning	USD	466	32	0.03
Palantir Technologies 'A'	USD	4,058	36	0.04
Paramount Global 'B'	USD	1,201	27	0.03
Parker-Hannifin	USD	142	31	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.42% (41.20%) (continued)				
Paychex	USD	719	64	0.07
Paycom Software	USD	50	13	0.01
PayPal Holdings	USD	603	50	0.05
Peloton Interactive 'A'	USD	496	11	0.01
PepsiCo	USD	1,331	162	0.18
PerkinElmer	USD	99	13	0.01
Pfizer	USD	5,018	175	0.19
PG&E	USD	3,627	31	0.03
Phillips 66	USD	1,152	72	0.08
Pinterest 'A'	USD	1,100	22	0.02
Pioneer Natural Resources	USD	332	59	0.06
Plug Power	USD	246	5	0.01
PNC Financial Services Group	USD	967	143	0.15
Pool	USD	87	30	0.03
PPG Industries	USD	86	9	0.01
Procter & Gamble	USD	2,102	244	0.26
Progressive	USD	1,172	92	0.10
Prologis, REIT	USD	485	53	0.06
Prudential Financial	USD	1,000	83	0.09
PTC	USD	162	13	0.01
Public Service Enterprise Group	USD	2,509	121	0.13
Public Storage, REIT	USD	284	75	0.08
PulteGroup	USD	85	3	–
Qorvo	USD	123	13	0.01
QUALCOMM	USD	1,693	217	0.23
Quest Diagnostics	USD	251	25	0.03
Raymond James Financial	USD	573	47	0.05
Raytheon Technologies	USD	820	63	0.07
Realty Income, REIT	USD	354	17	0.02
Regency Centers, REIT	USD	322	16	0.02
Regeneron Pharmaceuticals	USD	99	46	0.05
Regions Financial	USD	5,182	93	0.10
Republic Services	USD	1,141	102	0.11
ResMed	USD	464	85	0.09
Robert Half International	USD	600	54	0.06
Robinhood Markets 'A'	USD	2,250	20	0.02
Rockwell Automation	USD	195	39	0.04
Roku	USD	148	15	0.02
Rollins	USD	1,223	30	0.03
Roper Technologies	USD	262	87	0.09
Ross Stores	USD	920	63	0.07
RPM International	USD	323	20	0.02
S&P Global	USD	513	144	0.16
salesforce.com	USD	1,178	185	0.20
SBA Communications, REIT	USD	288	65	0.07
Seagen	USD	67	6	0.01
Sempra Energy	USD	409	44	0.05
ServiceNow	USD	286	124	0.13
Sherwin-Williams	USD	325	64	0.07
Signature Bank	USD	17	4	–
Simon Property Group, REIT	USD	298	31	0.03
Skyworks Solutions	USD	1,111	114	0.12
Snap 'A'	USD	1,202	36	0.04
Snap-on	USD	146	23	0.02
Snowflake 'A'	USD	222	44	0.05
SoFi Technologies	USD	211	2	–
Southwest Airlines	USD	881	29	0.03
Splunk	USD	290	26	0.03
SS&C Technologies Holdings	USD	1,071	60	0.07
Starbucks	USD	1,788	122	0.13
State Street	USD	1,427	91	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.42% (41.20%) (continued)				
Steel Dynamics	USD	320	17	0.02
Stryker	USD	323	63	0.07
SVB Financial Group	USD	166	75	0.08
Synchrony Financial	USD	67	2	–
Synopsys	USD	345	80	0.09
T Rowe Price Group	USD	90	10	0.01
Take-Two Interactive Software	USD	722	87	0.09
Target	USD	810	121	0.13
Teledyne Technologies	USD	380	122	0.13
Teleflex	USD	226	57	0.06
Teradyne	USD	258	23	0.02
Tesla	USD	1,211	786	0.85
Texas Instruments	USD	1,642	208	0.23
Thermo Fisher Scientific	USD	363	147	0.16
TJX	USD	1,363	67	0.07
T-Mobile US	USD	1,162	107	0.12
Tractor Supply	USD	498	76	0.08
Trade Desk 'A'	USD	346	22	0.02
Tradeweb Markets 'A'	USD	269	17	0.02
TransDigm Group	USD	17	8	0.01
TransUnion	USD	69	5	0.01
Travelers	USD	677	87	0.09
Trimble	USD	1,551	81	0.09
Truist Financial	USD	1,798	83	0.09
Twilio 'A'	USD	482	63	0.07
Twitter	USD	2,011	53	0.06
Tyson Foods 'A'	USD	947	65	0.07
Uber Technologies	USD	4,012	108	0.12
UDR, REIT	USD	313	13	0.01
UGI	USD	472	14	0.02
Ulta Beauty	USD	135	38	0.04
Union Pacific	USD	447	82	0.09
United Parcel Service 'B'	USD	653	102	0.11
United Rentals	USD	21	5	0.01
UnitedHealth Group	USD	873	310	0.34
Universal Health Services 'B'	USD	155	17	0.02
Upstart Holdings	USD	66	8	0.01
US Bancorp	USD	1,499	63	0.07
Vail Resorts	USD	226	44	0.05
Valero Energy	USD	891	55	0.06
Veeva Systems 'A'	USD	154	26	0.03
Ventas, REIT	USD	791	32	0.03
VeriSign	USD	565	90	0.10
Verisk Analytics	USD	31	4	–
Verizon Communications	USD	4,391	176	0.19
Vertex Pharmaceuticals	USD	1,123	192	0.21
VF	USD	1,162	50	0.05
Viatis	USD	6,744	55	0.06
Visa 'A'	USD	1,773	285	0.31
VMware 'A'	USD	353	31	0.03
Vornado Realty Trust, REIT	USD	613	20	0.02
W R Berkley	USD	292	20	0.02
Walgreens Boots Alliance	USD	314	11	0.01
Walmart	USD	1,480	149	0.16
Walt Disney	USD	1,910	211	0.23
Waste Management	USD	864	93	0.10
Waters	USD	556	131	0.14
Wayfair 'A'	USD	48	5	0.01
Wells Fargo	USD	3,510	139	0.15
Welltower, REIT	USD	663	41	0.04
West Pharmaceutical Services	USD	328	95	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.42% (41.20%) (continued)				
Western Union	USD	1,266	17	0.02
Westinghouse Air Brake Technologies	USD	582	40	0.04
Westrock	USD	126	4	–
Whirlpool	USD	41	6	0.01
Williams	USD	3,502	82	0.09
Workday 'A'	USD	656	112	0.12
WW Grainger	USD	365	130	0.14
Wynn Resorts	USD	572	37	0.04
Xylem	USD	734	49	0.05
Yum! Brands	USD	1,000	91	0.10
Zebra Technologies 'A'	USD	44	14	0.02
Zendesk	USD	756	66	0.07
Zillow Group 'A'	USD	305	13	0.01
Zillow Group 'C'	USD	65	3	–
Zimmer Biomet Holdings	USD	93	9	0.01
Zoetis	USD	916	132	0.14
Zoom Video Communications 'A'	USD	107	11	0.01
ZoomInfo Technologies	USD	1,846	75	0.08
Zscaler	USD	179	32	0.03
			41,038	44.42
Equities total			62,182	67.31
Government Bonds 11.29% (8.90%)				
Australia 0.58% (0.55%)				
Australia Government Bond 2.75% 21/04/2024	AUD	512,000	286	0.31
Australia Government Bond 1.00% 21/12/2030	AUD	418,000	206	0.22
Australia Government Bond 2.75% 21/05/2041	AUD	75,000	42	0.05
			534	0.58
Austria 0.33% (0.04%)				
Austria Government Bond 0.00% 15/07/2024	EUR	187,000	158	0.17
Austria Government Bond 0.75% 20/02/2028	EUR	115,000	99	0.11
Austria Government Bond 0.00% 20/10/2040	EUR	40,000	29	0.03
Austria Government Bond 0.75% 20/03/2051	EUR	19,000	15	0.02
			301	0.33
Belgium 0.51% (0.22%)				
Belgium Government Bond 0.50% 22/10/2024	EUR	163,000	139	0.15
Belgium Government Bond 0.90% 22/06/2029	EUR	208,000	182	0.20
Belgium Government Bond 1.45% 22/06/2037	EUR	169,000	152	0.16
			473	0.51
Canada 0.41% (0.51%)				
Canada Government Bond 0.25% 01/03/2026	CAD	609,000	339	0.37
Canada Government Bond 1.50% 01/06/2031	CAD	68,000	39	0.04
			378	0.41
Chile 0.15% (0.00%)				
Bonos de la Tesoreria de la Republica en pesos 2.50% 01/03/2025	CLP	165,000,000	137	0.15
			137	0.15
Denmark 0.23% (0.00%)				
Denmark Government Bond 1.50% 15/11/2023	DKK	969,000	113	0.12
Denmark Government Bond 0.00% 15/11/2031	DKK	915,000	98	0.11
			211	0.23
Finland 0.24% (0.00%)				
Finland Government Bond 0.00% 15/09/2024	EUR	97,000	82	0.09
Finland Government Bond 0.50% 15/09/2027	EUR	99,000	85	0.09
Finland Government Bond 0.13% 15/04/2036	EUR	71,000	54	0.06
			221	0.24

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 0.40% (0.59%)				
France Government Bond OAT 0.00% 25/03/2025	EUR	285,000	240	0.26
France Government Bond OAT 0.00% 25/11/2030	EUR	98,429	79	0.08
France Government Bond OAT 0.50% 25/05/2040	EUR	69,643	54	0.06
			373	0.40
Germany 0.37% (0.30%)				
Bundesrepublik Deutschland 0.00% 15/08/2029	EUR	137,235	115	0.12
Bundesschatzanweisungen 0.00% 10/03/2023	EUR	268,000	226	0.25
			341	0.37
Hungary 0.09% (0.00%)				
Hungary Government Bond 1.50% 26/08/2026	HUF	45,260,000	87	0.09
			87	0.09
Ireland 0.00% (0.08%)				
Italy 0.39% (0.56%)				
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	259,000	207	0.22
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	161,000	154	0.17
			361	0.39
Japan 2.56% (2.70%)				
Japan Government Five Year Bond 0.10% 20/03/2024	JPY	69,200,000	449	0.49
Japan Government Five Year Bond 0.10% 20/09/2025	JPY	32,050,000	208	0.23
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	84,950,000	549	0.59
Japan Government Thirty Year Bond 0.60% 20/09/2050	JPY	45,400,000	274	0.30
Japan Government Thirty Year Bond 0.70% 20/09/2051	JPY	6,200,000	38	0.04
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY	69,950,000	452	0.49
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	62,900,000	392	0.42
			2,362	2.56
Malaysia 0.17% (0.00%)				
Malaysia Government Bond 3.96% 15/09/2025	MYR	513,000	94	0.10
Malaysia Government Bond 2.63% 15/04/2031	MYR	411,000	67	0.07
			161	0.17
Mexico 0.00% (0.09%)				
Netherlands 0.37% (0.20%)				
Netherlands Government Bond 0.00% 15/01/2024	EUR	171,000	144	0.15
Netherlands Government Bond 0.75% 15/07/2028	EUR	148,000	129	0.14
Netherlands Government Bond 0.50% 15/01/2040	EUR	88,000	74	0.08
			347	0.37
New Zealand 0.23% (0.00%)				
New Zealand Government Bond 0.50% 15/05/2024	NZD	147,000	71	0.08
New Zealand Government Bond 0.25% 15/05/2028	NZD	317,000	138	0.15
			209	0.23
Norway 0.24% (0.00%)				
Norway Government Bond 1.75% 13/03/2025	NOK	1,720,000	145	0.16
Norway Government Bond 1.38% 19/08/2030	NOK	982,000	79	0.08
			224	0.24
Poland 0.10% (0.00%)				
Poland Government Bond 0.75% 25/04/2025	PLN	451,000	73	0.08
Poland Government Bond 1.25% 25/10/2030	PLN	116,000	16	0.02
			89	0.10
South Korea 0.34% (0.00%)				
Korea Treasury 0.88% 10/12/2023	KRW	360,710,000	219	0.24
Korea Treasury 1.50% 10/12/2030	KRW	137,260,000	77	0.08
Korea Treasury 1.50% 10/09/2040	KRW	36,730,000	19	0.02
			315	0.34

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Spain 0.27% (0.40%)				
Spain Government Bond 0.00% 31/01/2026	EUR	102,000	84	0.09
Spain Government Bond 1.85% 30/07/2035	EUR	140,000	125	0.14
Spain Government Bond 1.00% 31/10/2050	EUR	60,000	41	0.04
			250	0.27
Sweden 0.37% (0.00%)				
Sweden Government Bond 1.00% 12/11/2026	SEK	1,095,000	89	0.10
Sweden Government Bond 0.13% 09/09/2030	SEK	3,290,000	251	0.27
			340	0.37
Switzerland 0.12% (0.00%)				
Switzerland Government Bond 0.00% 22/06/2029	CHF	104,000	84	0.09
Switzerland Government Bond 2.50% 08/03/2036	CHF	23,000	24	0.03
			108	0.12
United Kingdom 0.46% (0.59%)				
UK Treasury 0.38% 22/10/2026	GBP	46,000	44	0.05
UK Treasury 4.75% 07/12/2030	GBP	38,787	50	0.05
UK Treasury 1.25% 22/10/2041	GBP	204,788	191	0.21
UK Treasury 1.75% 22/07/2057	GBP	133,000	140	0.15
			425	0.46
United States of America 2.36% (2.07%)				
US Treasury 0.13% 28/02/2023	USD	210,000	155	0.17
US Treasury 0.13% 15/02/2024	USD	423,000	307	0.33
US Treasury 0.25% 31/10/2025	USD	548,500	387	0.42
US Treasury 0.50% 31/05/2027	USD	320,400	224	0.24
US Treasury 0.63% 15/08/2030	USD	630,000	426	0.46
US Treasury 1.13% 15/05/2040	USD	639,600	396	0.43
US Treasury 1.25% 15/05/2050	USD	485,900	288	0.31
			2,183	2.36
Government Bonds total			10,430	11.29
Swaps (0.16)% ((0.10)%)				
Interest Rate Swap Barclays Pay fixed 2.79% Receive floating CNREPOFIX=CFXS 1 week 16/12/2025	CNY	5,730,000	(11)	(0.01)
Interest Rate Swap Barclays Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.28% 16/03/2027	CNY	3,800,000	(4)	(0.01)
Interest Rate Swap Barclays Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.79% 16/12/2025	CNY	5,730,000	11	0.01
Total Return Swap BNP Paribas Pay (0.59)% Receive QW5A Index 20/06/2022	EUR	98,000	(3)	–
Total Return Swap Goldman Sachs Pay (0.59)% Receive QW5A Index 20/06/2022	EUR	760,000	(31)	(0.03)
Total Return Swap Goldman Sachs Pay 0.21% Receive IBOXIG Index 20/06/2022	USD	2,160,000	(100)	(0.11)
Total Return Swap Morgan Stanley Pay 0.05% Receive IBOXIG Index 20/06/2022	USD	261,000	(10)	(0.01)
Swaps total			(148)	(0.16)
Forward Currency Contracts 0.05% ((0.17)%)				
Buy AUD 50,000 sell GBP 26,342 dated 10/03/2022			1	–
Buy EUR 14,000 sell GBP 11,666 dated 10/03/2022			–	–
Buy GBP 550,945 sell AUD 1,049,000 dated 10/03/2022			(16)	(0.02)
Buy GBP 376,821 sell CAD 644,000 dated 10/03/2022			(2)	–
Buy GBP 110,626 sell CHF 138,000 dated 10/03/2022			(2)	–
Buy GBP 215,127 sell DKK 1,916,000 dated 10/03/2022			(1)	–
Buy GBP 2,751,470 sell EUR 3,293,000 dated 10/03/2022			(6)	(0.01)
Buy GBP 95,573 sell HUF 40,864,000 dated 10/03/2022			3	–
Buy GBP 2,424,626 sell JPY 374,851,000 dated 10/03/2022			(1)	–
Buy GBP 229,636 sell NOK 2,751,000 dated 10/03/2022			(3)	–
Buy GBP 212,374 sell NZD 434,000 dated 10/03/2022			(6)	(0.01)
Buy GBP 99,049 sell PLN 545,000 dated 10/03/2022			2	–
Buy GBP 395,890 sell SEK 4,962,000 dated 10/03/2022			4	0.01
Buy GBP 2,839,381 sell USD 3,811,100 dated 10/03/2022			(1)	–
Buy GBP 680,969 sell USD 926,981 dated 20/04/2022			(10)	(0.01)
Buy SEK 543,000 sell GBP 43,328 dated 10/03/2022			–	–
Buy USD 188,908 sell CLP 152,063,000 dated 10/03/2022			(2)	–
Buy USD 12,655,717 sell GBP 9,347,236 dated 20/04/2022			83	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts 0.05% ((0.17)%) (continued)				
Buy USD 424,273 sell KRW 512,249,000 dated 10/03/2022			(1)	–
Buy USD 219,462 sell MYR 918,000 dated 10/03/2022			1	–
Forward Currency Contracts total			43	0.05
Futures (0.49)% (0.62%)				
MSCI Emerging Markets Index 18/03/2022	USD	16	(429)	(0.47)
MSCI World Index Equity Index 18/03/2022	USD	190	(20)	(0.02)
Futures total			(449)	(0.49)
Liquidity Funds 0.31% (0.00%)¹				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	282,000	282	0.31
Liquidity Funds total			282	0.31
Investment assets ²			78,496	84.97
Net other assets			13,885	15.03
Net assets			92,381	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 28 February 2021.

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

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2022

	Notes	£000	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21* £000
Income				
Net capital gains	2		5,212	354
Revenue	3	1,239		160
Expenses	4	(56)		(10)
Net revenue before taxation		1,183		150
Taxation	5	(151)		(22)
Net revenue after taxation			1,032	128
Total return before distributions			6,244	482
Distributions	6		(1,032)	(128)
Change in net assets attributable to shareholders from investment activities			5,212	354

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2022

	£000	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21* £000
Opening net assets attributable to shareholders		72,343	–
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	14,207		71,861
Amounts payable on cancellation of shares	(462)		–
		13,745	71,861
Dilution adjustment		3	–
Change in net assets attributable to shareholders from investment activities (see above)		5,212	354
Retained distribution on accumulation shares		1,078	128
Closing net assets attributable to shareholders		92,381	72,343

* The Fund launched 30 November 2020.

BALANCE SHEET

As at 28 February 2022

	Notes	As at 28.02.22 £000	As at 28.02.21* £000
Assets:			
Investments	7	78,874	60,400
Current assets:			
Debtors	8	3,883	4,992
Cash and bank balances	9	12,912	12,646
Cash equivalents	10	1,782	–
Total assets		97,451	78,038
Liabilities:			
Investment liabilities	7	(660)	(414)
Creditors:			
Bank overdrafts		–	(82)
Other creditors	11	(4,410)	(5,199)
Total liabilities		(5,070)	(5,695)
Net assets attributable to shareholders		92,381	72,343

* The Fund launched 30 November 2020.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

2 Net capital gains

	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21 [§] £000
Net capital gains on investment during the year comprise:		
Currency losses	(31)	(9)
Derivative contracts (losses)/gains	(1,005)	686
Forward currency contracts gains/(losses)	543	(60)
Non-derivative contracts gains/(losses)	5,705	(263)
Net capital gains*	5,212	354

* Total realised gains for the year were £5,175,712 (2021: £509,319) and the movement in unrealised gains/(losses) £36,582 was (2021: £(155,276)). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21 [§] £000
Bank and deposit interest	1	–
Interest on debt securities	48	1
Income from derivatives	4	–
Overseas dividends	977	147
Property income distributions	1	–
Revenue from offshore funds	127	–
UK dividends	81	12
Total revenue	1,239	160

4 Expenses

	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21 [§] £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	52	10
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	4	–
Total expenses	56	10

The audit fee was £10,670 (2021: £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

	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21 [§] £000
Corporation tax	15	–
Overseas tax suffered	136	22
Total current tax (see note 5b)	151	22

b Factors affecting current tax charge

The tax assessed for the year is lower (2021: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2021: 20%).

The differences are explained below:

	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21 [§] £000
Net revenue before taxation	1,183	150
Corporation tax at 20% (2021: 20%)	237	30
Effects of:		
Movement in excess management expenses	(1)	1
Overseas dividends not subject to corporation tax	(201)	(28)
Overseas tax suffered	132	22
UK dividends not subject to corporation tax	(16)	(3)
Current tax charge (see note 5a)	151	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 at the year end (2021: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £nil (2021: £5,221) creating a potential deferred tax asset of £nil (2021: £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

	Year ended 28.02.22 £000	Period from 30.11.20 to 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:		
Interim distribution	607	–
Final distribution	471	128
	1,078	128
Add: Revenue deducted on cancellation of shares	1	–
Deduct: Revenue received on issue of shares	(47)	–
Total distributions	1,032	128
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	1,032	128
Net revenue after taxation	1,032	128

Details of the distributions per share are set out in the distribution table on page 224.

§ The Fund launched 30 November 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.22		As at 28.02.21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	62,592	(450)	52,634	(8)
Level 2: Observable market data	16,548	(210)	7,766	(406)
Level 3: Unobservable data	15	–	–	–
Total	79,155	(660)	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 28.02.22 £000	As at 28.02.21 £000
Accrued revenue	106	79
Amounts receivable on issue of shares	299	–
Overseas tax recoverable	23	–
Prepaid expenses	10	–
Sales awaiting settlement	3,445	4,913
Total debtors	3,883	4,992

9 Cash and bank balances

	As at 28.02.22 £000	As at 28.02.21 £000
Amounts held at futures clearing houses and brokers	790	–
Cash and bank balances	12,122	12,646
Total cash and bank balances	12,912	12,646

10 Cash equivalents

	As at 28.02.22 £000	As at 28.02.21 £000
Aviva Investors Sterling Liquidity Fund	282	–
Term deposits	1,500	–
Total cash equivalents	1,782	–

11 Other creditors

	As at 28.02.22 £000	As at 28.02.21 £000
Accrued expenses	10	–
Corporation tax payable	15	–
Purchases awaiting settlement	4,385	5,199
Total other creditors	4,410	5,199

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2021: £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 Fess 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 ACDr periodic charges was £9,582 (2021: £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 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £1,061,406 (2021: £128,118). The amount outstanding at the year end was £460,571 (2021: £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 year amounted to £5,321,496 (2021: £6,440,000) and £4,166,150 (2021: £nil) respectively. The income received during the year amounted to £126,797 (2021: £nil).

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

	Holdings at 28.02.22 (shares)	Movement (shares)	Holdings at 28.02.21 (shares)
ACD and related parties (Class 2 Accumulation shares)	6,958,816	6,495,835	462,981
ACD and related parties (Class D Accumulation shares)	75,503,675	4,051,675	71,452,000

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: 0.057%

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 186. The distributions per share class are given in the distribution table on page 224. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.22
Class 1 Accumulation shares	10,000	–	–	–	10,000
Class 2 Accumulation shares	386,260	8,951,408	(414,901)	–	8,922,767
Class D Accumulation shares	71,452,000	4,051,675	–	–	75,503,675

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 page 7.

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 (2021: £nil).

Currency risk

At the year end date, 73.59% (2021: 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 7.36% (2021: 7.29%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.22	28.02.21	28.02.22	28.02.21	28.02.22	28.02.21
Australian dollar	32	8	1,213	1,017	1,245	1,025
Canadian dollar	41	76	2,175	1,488	2,216	1,564
Chilean peso	2	–	(5)	–	(3)	–
Chinese yuan	–	–	(3)	(3)	(3)	(3)
Danish krone	(23)	2	452	337	429	339
Euro	(35)	(12)	5,488	4,612	5,453	4,600
Hong Kong dollar	2	1	502	480	504	481
Hungarian forint	1	–	(5)	–	(4)	–
Japanese yen	(46)	7	3,907	3,595	3,861	3,602
Malaysian ringgit	2	–	(2)	–	–	–
Mexican peso	1	1	–	(4)	1	(3)
New Zealand dollar	–	1	24	35	24	36
Norwegian krone	13	(1)	114	80	127	79
Polish zloty	1	–	(8)	–	(7)	–
Singapore dollar	1	1	198	157	199	158
South African rand	4	–	–	–	4	–
South Korean won	1	4	(2)	(6)	(1)	(2)
Swedish krona	9	(8)	608	500	617	492
Swiss franc	(62)	(7)	1,798	1,321	1,736	1,314
US dollar	739	(231)	50,847	39,302	51,586	39,071

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

At the year end date 27.19% (2021: 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 2022 was:

Currency 28.02.22	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	2	534	1,297	1,833
Canadian dollar	2	378	2,385	2,765
Chilean peso	–	137	2	139
Danish krone	–	211	468	679
Euro	5	2,667	5,844	8,516
Hong Kong dollar	–	–	525	525
Hungarian forint	–	87	1	88
Japanese yen	14	2,362	3,997	6,373
Malaysian ringgit	–	161	2	163
Mexican peso	1	–	–	1
New Zealand dollar	–	209	34	243
Norwegian krone	–	224	136	360
Polish zloty	–	89	1	90
Singapore dollar	1	–	203	204
South African rand	–	–	4	4
South Korean won	–	315	1	316
Sterling	13,260	425	20,313	33,998
Swedish krona	–	340	689	1,029
Swiss franc	–	108	1,841	1,949
US dollar	1,408	2,183	55,584	59,175
Financial Liabilities				
Australian dollar	–	–	(588)	(588)
Canadian dollar	–	–	(549)	(549)
Chilean peso	–	–	(142)	(142)
Chinese yuan	–	–	(3)	(3)
Danish krone	–	–	(250)	(250)
Euro	–	–	(3,063)	(3,063)
Hong Kong dollar	–	–	(21)	(21)
Hungarian forint	–	–	(92)	(92)
Japanese yen	–	–	(2,512)	(2,512)
Malaysian ringgit	–	–	(163)	(163)
New Zealand dollar	–	–	(219)	(219)
Norwegian krone	–	–	(233)	(233)
Polish zloty	–	–	(97)	(97)
Singapore dollar	–	–	(5)	(5)
Sterling	–	–	(9,601)	(9,601)
South Korean won	–	–	(317)	(317)
Swedish krona	–	–	(412)	(412)
Swiss franc	–	–	(213)	(213)
US dollar	–	–	(7,589)	(7,589)
Total	14,693	10,430	67,258	92,381

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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 6.66% (2021:8.88%) 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 £1,428,749 (2021:£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 £1,428,749 (2021: £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, 85.26% (2021: 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 8.53% (2021: 8.26%).

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, total return swaps, interest rate swaps 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:

	Forward currency contracts £000	Total Return swaps £000	Interest rate swaps £000	Future contracts £000	Cash collateral pledged/(held) £000	Total £000
28.02.22						
Barclays	–	–	11	–	–	11
BNP Paribas	(10)	–	–	–	–	(10)
Goldman Sachs	(12)	–	–	–	–	(12)
J.P. Morgan	(1)	–	–	–	–	(1)
Merrill Lynch	30	–	–	–	–	30
Morgan Stanley	37	–	–	–	–	37
Standard Chartered	(1)	–	–	–	–	(1)
Total	43	–	11	–	–	54

	Forward currency contracts £000	Future contracts £000	Cash collateral pledged/(held) £000	Total £000
28.02.21				
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 total return swaps, interest rate swaps and future contracts it is only the positive mark to market values that are reported.

18 Debt security credit analysis

	Market value £000		Total net assets %	
	28.02.22	28.02.21	28.02.22	28.02.21
Investment grade securities	10,276	6,034	11.12	8.34
Below investment grade securities	154	407	0.17	0.56
Total debt securities	10,430	6,441	11.29	8.90

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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
28.02.22						
Purchases (excluding corporate actions)						
Bonds	(10,987)	–	–	(10,987)	0.00%	0.00%
Equities	(69,648)	(2)	(16)	(69,666)	0.00%	0.02%
Funds	(1,778)	–	–	(1,778)	0.00%	0.00%
Purchases (corporate action activity only)						
Equities	(2)	–	–	(2)	0.00%	0.00%
	(82,415)	(2)	(16)	(82,433)		
Sales						
Bonds	6,502	–	–	6,502	0.00%	0.00%
Equities	60,983	(1)	–	60,982	0.00%	0.00%
Funds	1,300	–	–	1,300	0.00%	0.00%
	68,785	(1)	–	68,784		
Total		(3)	(16)			
Percentage of fund average net assets		0.00%	0.02%			

	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	(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 2022, the average portfolio dealing spread was 0.08% (2021: 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20 Post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 28 February 2022, the price of each share class has changed as follows:

Share Class	Share Price in class currency 28.02.22	Share Price in class currency 27.06.22	Increase/(Decrease) %
Class 1 Accumulation	109.46	104.83	(4.23)
Class 2 Accumulation	109.61	105.03	(4.18)
Class D Accumulation	109.72	105.16	(4.16)

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

Share Class	Net Asset Value (£) 28.02.22	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 27.06.22
Class 1 Accumulation	10,915	–	(432)	10,483
Class 2 Accumulation	9,753,650	7,971,541	(560,759)	17,164,432
Class D Accumulation	82,616,270	–	(3,220,217)	79,396,053
Total	92,380,835	7,971,541	(3,781,408)	96,570,968

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2022

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 29 April 2022	Final distribution paid 30 April 2021
Class 1	Group 1	0.4496	–	0.4496	0.1208
	Group 2	0.2950	0.1546	0.4496	0.1208
Class 2	Group 1	0.5197	–	0.5197	0.1553
	Group 2	0.1372	0.3825	0.5197	0.1553
Class D	Group 1	0.5621	–	0.5621	0.1783
	Group 2	0.5621	0.0000	0.5621	0.1783

Final distribution

Group 1 shares are those shares purchased at or before 12 noon on 31 August 2021.

Group 2 shares are those shares purchased after 12 noon on 31 August 2021.

Interim distribution paid in pence per share for the six months ended 31 August 2021

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2021
Class 1	Group 1	0.6772	–	0.6772
	Group 2	0.2393	0.4379	0.6772
Class 2	Group 1	0.7357	–	0.7357
	Group 2	0.4316	0.3041	0.7357
Class D	Group 1	0.7758	–	0.7758
	Group 2	0.3974	0.3784	0.7758

Interim distribution

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

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

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 2022 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	144	0.16

Ten largest collateral issuers

As at the balance sheet date, there was no collateral received or provided by the Fund in respect of OTC ("Over The Counter") derivatives including TRS.

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	2,246
Morgan Stanley	United States	195
BNP Paribas	United States	82

Type, quality of maturity tenor of collateral

As at the balance sheet date, there was no collateral received or provided by the Fund in respect of OTC ("Over The Counter") derivatives including TRS.

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	144
	144

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 (BNP Paribas, Morgan Stanley and Goldman Sachs) 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 2022 is included in Note 2 to the financial statements for the Aviva Investors Multi-asset Core Fund IV.

Safekeeping of collateral

All collateral received and provided by the Fund in respect of OTC derivatives (including TRS) 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

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 2022, the Fund returned 11.5% (share class 2, net of fees).

Review

In aggregate, equities performed well during the period under review. The global economy grew strongly as the rebound from the Covid-19 pandemic accelerated. Vaccination programmes were rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening-up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. While the emergence of new Covid variants – Delta and Omicron – necessitated the reimposition of restrictions in some countries in the second half of the period, the recovery remained resilient.

Equities profited from robust investor sentiment, with US and Europe-ex UK markets rallying. The UK market also performed well, returning 16%. Emerging markets traded lower, however, as vaccination rollouts were less advanced and the Asian region suffered from the fallout from a series of major reforms by the Chinese government as the property sector faced a funding crisis. Japanese stocks struggled as high Covid infections led to the imposition of a long-running state of emergency.

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite.

Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates, which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

April 2022

* 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 228 are based on the net asset value per the published Financial Statements 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 D %
01.01.21 to 31.12.21	18.60	18.70	18.80

* 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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Apple	Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP
Alphabet 'A'	Alphabet 'A'
Microsoft	Home Depot
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	QUALCOMM
QUALCOMM	Johnson & Johnson
Amazon.com	Procter & Gamble
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP	JPMorgan Chase
Johnson & Johnson	Apple
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Berkshire Hathaway 'B'
Brookfield Asset Management 'A'	UnitedHealth Group

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 2022, the indicator changed from category 6 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

	2022 p per share	2021 [§] p per share
Class 1 Accumulation		
Change in net assets per share		
Opening net asset value per share	101.22	100.00
Return before operating charges [†]	12.02	1.30
Operating charges	(0.35)	(0.08)
Return after operating charges [†]	11.67	1.22
Distributions	(1.41)	(0.17)
Retained distributions on accumulation shares	1.41	0.17
Closing net asset value per share	112.89	101.22
[†] after direct transaction costs of	(0.03)	(0.02)
Performance		
Return after charges	11.53%	1.22%
Other information		
Closing net asset value (£000)	11	10
Closing number of shares	10,000	10,000
Operating charges (%) [‡]	0.30%	0.30%
Direct transaction costs (%) [#]	0.03%	0.02%
Prices[≈]		
Highest share price	123.12	106.25
Lowest share price	100.50	100.00

	2022 p per share	2021 [§] p per share
Class 2 Accumulation		
Change in net assets per share		
Opening net asset value per share	101.25	100.00
Return before operating charges [†]	11.98	1.30
Operating charges	(0.18)	(0.05)
Return after operating charges [†]	11.80	1.25
Distributions	(1.54)	(0.20)
Retained distributions on accumulation shares	1.54	0.20
Closing net asset value per share	113.05	101.25
[†] after direct transaction costs of	(0.03)	(0.02)
Performance		
Return after charges	11.65%	1.25%
Other information		
Closing net asset value (£000)	3,282	14
Closing number of shares	2,903,476	13,442
Operating charges (%) [‡]	0.15%	0.15%
Direct transaction costs (%) [#]	0.03%	0.02%
Prices[≈]		
Highest share price	123.25	106.28
Lowest share price	100.53	100.00

	2022 p per share	2021 [§] p per share
Class D Accumulation		
Change in net assets per share		
Opening net asset value per share	101.28	100.00
Return before operating charges [†]	11.96	1.30
Operating charges	(0.07)	(0.02)
Return after operating charges [†]	11.89	1.28
Distributions	(1.63)	(0.23)
Retained distributions on accumulation shares	1.63	0.23
Closing net asset value per share	113.17	101.28
[†] after direct transaction costs of	(0.03)	(0.02)
Performance		
Return after charges	11.74%	1.28%
Other information		
Closing net asset value (£000)	22,855	19,519
Closing number of shares	20,194,861	19,272,000
Operating charges (%) [‡]	0.06%	0.06%
Direct transaction costs (%) [#]	0.03%	0.02%
Prices[≈]		
Highest share price	123.37	106.31
Lowest share price	100.56	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 Financial Statements and may be different due to post year end accounting adjustments.

[§] The Fund launched 30 November 2020.

Ongoing Charges Figure*

Share class	28.02.22	30.11.20 to 28.02.21
Class 1	0.30%	0.30%
Class 2	0.15%	0.15%
Class D	0.06%	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 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 6.72% (8.88%)				
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	351	431	1.65
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	399	423	1.61
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP†	GBP	330	452	1.73
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	433	452	1.73
Collective Investment Schemes total			1,758	6.72
Equities 85.85% (82.69%)				
Australia 1.78% (1.77%)				
APA Group	AUD	1,288	7	0.03
Aristocrat Leisure	AUD	456	9	0.03
ASX	AUD	158	7	0.03
Australia & New Zealand Banking Group	AUD	1,551	22	0.08
BHP Group	AUD	1,264	32	0.13
BHP Group	GBP	1,259	32	0.12
BlueScope Steel	AUD	340	4	0.02
Brambles	AUD	1,150	6	0.02
Cochlear	AUD	52	6	0.02
Coles Group	AUD	500	5	0.02
Commonwealth Bank of Australia	AUD	846	43	0.16
Computershare	AUD	670	8	0.03
CSL	AUD	243	34	0.13
Dexus, REIT	AUD	1,145	7	0.03
Endeavour Group	AUD	649	2	0.01
Evolution Mining	AUD	244	1	–
Fortescue Metals Group	AUD	1,207	12	0.05
Goodman Group, REIT	AUD	710	9	0.03
GPT Group, REIT	AUD	1,215	3	0.01
IDP Education	AUD	166	2	0.01
Insurance Australia Group	AUD	2,773	7	0.03
Lendlease	AUD	910	5	0.02
Macquarie Group	AUD	180	18	0.07
Medibank	AUD	1,320	2	0.01
Mirvac Group, REIT	AUD	4,635	6	0.02
National Australia Bank	AUD	1,496	23	0.09
Newcrest Mining	AUD	645	9	0.03
Northern Star Resources	AUD	357	2	0.01
Orica	AUD	700	5	0.02
QBE Insurance Group	AUD	919	6	0.02
Reece	AUD	154	2	0.01
Rio Tinto	AUD	246	16	0.06
Santos	AUD	1,931	8	0.03
Scentre Group, REIT	AUD	800	1	–
SEEK	AUD	221	3	0.01
Sonic Healthcare	AUD	238	4	0.02
South32	AUD	2,852	7	0.03
Stockland, REIT	AUD	2,230	5	0.02
Suncorp Group	AUD	199	1	–
Sydney Airport	AUD	1,000	5	0.02
Tabcorp Holdings	AUD	945	3	0.01
Telstra	AUD	1,520	3	0.01
Transurban Group	AUD	1,524	10	0.04
Treasury Wine Estates	AUD	470	3	0.01
Vicinity Centres, REIT	AUD	1,200	1	–
Wesfarmers	AUD	482	13	0.05
Westpac Banking	AUD	1,623	20	0.08
Woodside Petroleum	AUD	829	13	0.05
Woolworths Group	AUD	664	13	0.05
			465	1.78

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Austria 0.04% (0.07%)				
OMV	EUR	205	7	0.03
Raiffeisen Bank International	EUR	210	3	0.01
			10	0.04
Belgium 0.21% (0.21%)				
Ageas	EUR	65	2	0.01
Anheuser-Busch InBev	EUR	221	10	0.04
Elia Group	EUR	42	5	0.02
KBC Group	EUR	131	7	0.03
Proximus SADP	EUR	556	8	0.03
Solvay	EUR	36	3	0.01
UCB	EUR	245	20	0.07
			55	0.21
Bermuda 0.05% (0.32%)				
Bunge	USD	20	2	0.01
Everest Re Group	USD	32	7	0.03
Invesco	USD	193	3	0.01
			12	0.05
Canada 3.04% (2.68%)				
Agnico Eagle Mines	CAD	121	5	0.02
Air Canada	CAD	475	7	0.03
Algonquin Power & Utilities	CAD	127	1	–
AltaGas	CAD	192	3	0.01
Ballard Power Systems	CAD	515	4	0.02
Bank of Montreal	CAD	514	44	0.17
Bank of Nova Scotia	CAD	678	37	0.14
Barrick Gold	CAD	622	10	0.04
BCE	CAD	249	10	0.04
Brookfield Asset Management 'A'	CAD	903	37	0.14
CAE	CAD	229	5	0.02
Cameco	CAD	49	1	–
Canadian Apartment Properties REIT	CAD	100	3	0.01
Canadian Imperial Bank of Commerce	CAD	511	48	0.18
Canadian National Railway	CAD	145	13	0.05
Canadian Tire 'A'	CAD	15	2	0.01
CGI	CAD	93	6	0.02
Constellation Software	CAD	6	7	0.03
Dollarama	CAD	559	21	0.08
Enbridge	CAD	650	21	0.08
First Quantum Minerals	CAD	811	17	0.07
Fortis	CAD	501	17	0.06
Franco-Nevada	CAD	71	8	0.03
George Weston	CAD	183	15	0.06
Great-West Lifeco	CAD	236	5	0.02
Hydro One	CAD	272	5	0.02
iA Financial	CAD	18	1	–
Intact Financial	CAD	70	7	0.03
Ivanhoe Mines 'A'	CAD	2,980	22	0.08
Lightspeed Commerce	CAD	195	4	0.02
Loblaw	CAD	547	32	0.12
Manulife Financial	CAD	705	11	0.04
Metro	CAD	1,117	43	0.16
National Bank of Canada	CAD	588	35	0.13
Nutrien	CAD	23	1	–
Nuvei	CAD	100	4	0.02
Open Text	CAD	99	3	0.01
Quebecor 'B'	CAD	382	6	0.02
RioCan Real Estate Investment Trust	CAD	400	6	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 3.04% (2.68%) (continued)				
Ritchie Bros Auctioneers	CAD	195	8	0.03
Rogers Communications 'B'	CAD	550	21	0.08
Royal Bank of Canada	CAD	490	40	0.15
Shaw Communications 'B'	CAD	187	4	0.02
Shopify 'A'	CAD	6	3	0.01
Sun Life Financial	CAD	110	4	0.02
TC Energy	CAD	640	26	0.10
Teck Resources 'B'	CAD	441	12	0.05
TELUS	CAD	1,554	29	0.11
Thomson Reuters	CAD	20	1	–
TMX Group	CAD	130	10	0.04
Toromont Industries	CAD	311	20	0.08
Toronto-Dominion Bank	CAD	861	52	0.20
Tourmaline Oil	CAD	710	21	0.08
Waste Connections	USD	114	10	0.04
WSP Global	CAD	88	8	0.03
			796	3.04
Cayman Islands 0.16% (0.14%)				
Budweiser Brewing Co. APAC	HKD	1,200	3	0.01
Chow Tai Fook Jewellery Group	HKD	3,000	5	0.02
CK Asset Holdings	HKD	500	2	0.01
Melco Resorts & Entertainment, ADR	USD	250	2	0.01
Sands China	HKD	1,600	3	0.01
Sea, ADR	USD	135	15	0.06
SITC International Holdings	HKD	1,000	3	0.01
WH Group	HKD	6,000	3	0.01
Wharf Real Estate Investment	HKD	1,000	3	0.01
Xinyi Glass Holdings	HKD	2,000	4	0.01
			43	0.16
Curacao 0.14% (0.07%)				
Schlumberger	USD	1,291	38	0.14
			38	0.14
Denmark 0.64% (0.58%)				
Ambu 'B'	DKK	172	3	0.01
AP Moller – Maersk 'A'	DKK	3	7	0.03
AP Moller – Maersk 'B'	DKK	3	7	0.03
Carlsberg 'B'	DKK	74	8	0.03
Coloplast 'B'	DKK	88	10	0.04
Danske Bank	DKK	317	4	0.02
Demant	DKK	100	3	0.01
DSV	DKK	38	5	0.02
Genmab	DKK	33	8	0.03
Novo Nordisk 'B'	DKK	932	71	0.27
Novozymes 'B'	DKK	288	14	0.05
Orsted	DKK	31	3	0.01
Pandora	DKK	31	3	0.01
ROCKWOOL International 'B'	DKK	5	1	–
Vestas Wind Systems	DKK	828	20	0.08
			167	0.64
Finland 0.27% (0.29%)				
Kesko 'B'	EUR	475	10	0.04
Kone 'B'	EUR	182	8	0.03
Neste	EUR	283	8	0.03
Nokia	EUR	2,860	12	0.05
Nordea Bank	SEK	1,044	9	0.03
Orion 'B'	EUR	130	5	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Finland 0.27% (0.29%) (continued)				
Sampo 'A'	EUR	71	2	0.01
Stora Enso 'R'	EUR	392	6	0.02
UPM-Kymmene	EUR	270	7	0.03
Wartsila OYJ	EUR	363	3	0.01
			70	0.27
France 2.53% (2.62%)				
Accor	EUR	484	12	0.05
Aéroports de Paris	EUR	79	8	0.03
Air Liquide	EUR	124	15	0.06
Alstom	EUR	478	9	0.04
Amundi	EUR	54	3	0.01
AXA	EUR	730	15	0.06
BioMérieux	EUR	110	9	0.03
BNP Paribas	EUR	579	25	0.10
Bouygues	EUR	125	3	0.01
Capgemini	EUR	89	14	0.05
Cie de Saint-Gobain	EUR	407	19	0.07
Cie Generale des Etablissements Michelin	EUR	186	19	0.07
CNP Assurances	EUR	554	10	0.04
Covivio, REIT	EUR	19	1	—
Credit Agricole	EUR	730	7	0.03
Danone	EUR	489	22	0.08
Dassault Systemes	EUR	188	7	0.03
Edenred	EUR	302	10	0.04
Eiffage	EUR	189	14	0.05
Engie	EUR	1,271	15	0.06
EssilorLuxottica	EUR	111	15	0.06
Eurazeo	EUR	171	10	0.04
Faurecia	EUR	201	6	0.02
Gecina, REIT	EUR	47	5	0.02
Hermes International	EUR	12	13	0.05
Ipsen	EUR	68	6	0.02
Kering	EUR	40	21	0.08
Klepierre, REIT	EUR	301	7	0.03
La Francaise des Jeux SAEM	EUR	18	1	—
Legrand	EUR	149	11	0.04
L'Oreal	EUR	116	34	0.13
LVMH Moët Hennessy Louis Vuitton	EUR	139	77	0.30
Orange	EUR	847	8	0.03
Orpea	EUR	128	4	0.02
Pernod Ricard	EUR	102	17	0.07
Publicis Groupe	EUR	314	16	0.06
Remy Cointreau	EUR	57	8	0.03
Safran	EUR	51	5	0.02
Sanofi	EUR	490	38	0.15
Schneider Electric	EUR	246	29	0.11
SEB	EUR	47	5	0.02
Societe Generale	EUR	646	14	0.05
Teleperformance	EUR	32	9	0.03
TotalEnergies	EUR	507	19	0.07
Valeo	EUR	474	8	0.03
Veolia Environnement	EUR	590	15	0.06
Vinci	EUR	116	9	0.03
Vivendi	EUR	582	6	0.02
Wendel	EUR	80	6	0.02
Worldline	EUR	85	3	0.01
			662	2.53

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 2.04% (2.30%)				
adidas	EUR	77	14	0.05
Allianz	EUR	188	32	0.12
BASF	EUR	162	8	0.03
Bayer	EUR	560	24	0.09
Bayerische Motoren Werke	EUR	248	18	0.07
Bayerische Motoren Werke Preference	EUR	173	11	0.04
Beiersdorf	EUR	98	7	0.03
Brenntag	EUR	60	4	0.02
Carl Zeiss Meditec	EUR	20	2	0.01
Commerzbank	EUR	1,109	7	0.03
Covestro	EUR	148	6	0.02
Daimler Truck Holding	EUR	224	5	0.02
Delivery Hero	EUR	177	7	0.03
Deutsche Bank	EUR	1,729	16	0.06
Deutsche Boerse	EUR	183	23	0.09
Deutsche Lufthansa	EUR	1,050	6	0.02
Deutsche Post	EUR	210	8	0.03
Deutsche Telekom	EUR	1,073	14	0.05
E.ON	EUR	1,640	17	0.06
Evonik Industries	EUR	434	10	0.04
Fresenius	EUR	255	7	0.03
Fresenius Medical Care	EUR	30	1	–
Fuchs Petrolub	EUR	109	3	0.01
GEA Group	EUR	341	11	0.04
Hannover Rueck	EUR	72	10	0.04
HeidelbergCement	EUR	159	8	0.03
HelloFresh	EUR	49	2	0.01
Henkel	EUR	102	6	0.02
Henkel Preference	EUR	36	2	0.01
Infineon Technologies	EUR	437	11	0.04
KION Group	EUR	22	1	–
Knorr-Bremse	EUR	64	4	0.02
LEG Immobilien	EUR	98	10	0.04
Mercedes-Benz Group	EUR	337	20	0.08
Merck	EUR	126	19	0.07
MTU Aero Engines	EUR	72	13	0.05
Muenchener Rueckversicherungs-Gesellschaft	EUR	116	24	0.09
Porsche Automobil Holding Preference	EUR	13	1	–
Puma	EUR	113	8	0.03
RWE	EUR	263	9	0.03
SAP	EUR	449	38	0.15
Sartorius Preference	EUR	6	2	0.01
Siemens	EUR	356	38	0.15
Siemens Energy	EUR	269	5	0.02
Siemens Healthineers	EUR	74	4	0.02
Symrise	EUR	14	1	–
Telefonica Deutschland Holding	EUR	950	2	0.01
United Internet 'G'	EUR	187	5	0.02
Volkswagen	EUR	35	7	0.03
Volkswagen Preference	EUR	51	8	0.03
Vonovia	EUR	235	9	0.03
Zalando	EUR	98	5	0.02
Zalando	SEK	21	1	–
			534	2.04
Hong Kong 0.59% (0.73%)				
AIA Group	HKD	6,500	50	0.19
BOC Hong Kong Holdings	HKD	3,000	8	0.03
CLP Holdings	HKD	1,000	8	0.03
Galaxy Entertainment Group	HKD	1,000	4	0.01
Hang Seng Bank	HKD	500	7	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Hong Kong 0.59% (0.73%) (continued)				
HKT Trust & HKT	HKD	5,000	5	0.02
Hong Kong & China Gas	HKD	8,400	10	0.04
Hong Kong Exchanges & Clearing	HKD	700	25	0.10
Link REIT	HKD	1,500	9	0.03
MTR	HKD	2,000	8	0.03
Sun Hung Kai Properties	HKD	1,000	9	0.03
Swire Properties	HKD	100	–	–
Techtronic Industries	HKD	1,000	12	0.05
			155	0.59
Ireland 1.57% (1.36%)				
Accenture 'A'	USD	147	35	0.13
Allegion	USD	237	20	0.08
Aon 'A'	USD	103	22	0.08
CRH	EUR	356	12	0.05
DCC	GBP	134	8	0.03
Eaton	USD	192	22	0.08
Flutter Entertainment	EUR	101	11	0.04
Horizon Therapeutics	USD	468	32	0.12
James Hardie Industries, CDI	AUD	153	4	0.02
Jazz Pharmaceuticals	USD	115	12	0.05
Johnson Controls International	USD	840	41	0.16
Kerry Group 'A'	EUR	74	6	0.02
Kingspan Group	EUR	175	13	0.05
Linde	USD	248	54	0.21
Medtronic	USD	206	16	0.06
Pentair	USD	100	4	0.01
Seagate Technology Holdings	USD	233	18	0.07
STERIS	USD	165	29	0.11
Trane Technologies	USD	351	40	0.15
Willis Towers Watson	USD	71	12	0.05
			411	1.57
Isle of Man 0.03% (0.02%)				
Entain	GBP	471	8	0.03
			8	0.03
Italy 0.48% (0.45%)				
Amplifon	EUR	264	8	0.03
Assicurazioni Generali	EUR	529	8	0.03
Enel	EUR	5,715	32	0.12
Eni	EUR	877	10	0.04
FincoBank Banca Finco	EUR	536	7	0.03
Infrastrutture Wireless Italiane	EUR	420	3	0.01
Intesa Sanpaolo	EUR	14,063	27	0.10
Mediobanca Banca di Credito Finanziario	EUR	756	6	0.02
Moncler	EUR	167	8	0.03
Nexi	EUR	740	8	0.03
Snam	EUR	1,070	4	0.02
Terna – Rete Elettrica Nazionale	EUR	1,061	6	0.02
			127	0.48
Japan 5.48% (6.37%)				
Advantest	JPY	100	6	0.02
Aeon	JPY	300	5	0.02
AGC	JPY	100	3	0.01
Ajinomoto	JPY	300	6	0.02
ANA Holdings	JPY	300	5	0.02
Asahi Group Holdings	JPY	300	9	0.03
Asahi Intecc	JPY	200	3	0.01
Asahi Kasei	JPY	400	3	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 5.48% (6.37%) (continued)				
Astellas Pharma	JPY	800	10	0.04
Azbil	JPY	200	6	0.02
Bridgestone	JPY	300	9	0.03
Brother Industries	JPY	100	1	–
Canon	JPY	500	9	0.03
Capcom	JPY	200	4	0.02
Chiba Bank	JPY	700	3	0.01
Chugai Pharmaceutical	JPY	300	7	0.03
CyberAgent	JPY	400	4	0.02
Dai Nippon Printing	JPY	200	4	0.02
Dai-ichi Life Holdings	JPY	500	8	0.03
Daiichi Sankyo	JPY	700	13	0.05
Daikin Industries	JPY	100	14	0.05
Daiwa House Industry	JPY	400	8	0.03
Daiwa House REIT Investment	JPY	1	2	0.01
Daiwa Securities Group	JPY	1,100	5	0.02
Denso	JPY	100	5	0.02
East Japan Railway	JPY	100	4	0.02
Eisai	JPY	100	4	0.02
FANUC	JPY	100	14	0.05
Fuji Electric	JPY	100	4	0.02
FUJIFILM Holdings	JPY	200	9	0.03
Fujitsu	JPY	100	11	0.04
Hankyu Hanshin Holdings	JPY	200	4	0.02
Hino Motors	JPY	800	6	0.02
Hitachi	JPY	400	15	0.06
Hitachi Construction Machinery	JPY	100	2	0.01
Hitachi Metals	JPY	400	5	0.02
Honda Motor	JPY	600	14	0.05
Hoshizaki	JPY	100	5	0.02
Hoya	JPY	200	19	0.07
Hulic	JPY	700	5	0.02
Ibiden	JPY	100	4	0.02
Idemitsu Kosan	JPY	300	6	0.02
Inpex	JPY	700	5	0.02
Isuzu Motors	JPY	500	5	0.02
ITOCHU	JPY	700	17	0.06
Japan Exchange Group	JPY	200	3	0.01
Japan Metropolitan Fund Invest, REIT	JPY	6	4	0.02
Japan Post Bank	JPY	500	3	0.01
Japan Post Holdings	JPY	1,000	6	0.02
Japan Real Estate Investment, REIT	JPY	2	8	0.03
JFE Holdings	JPY	700	8	0.03
JSR	JPY	200	5	0.02
Kakaku.com	JPY	200	3	0.01
Kansai Paint	JPY	200	3	0.01
Kao	JPY	200	7	0.03
KDDI	JPY	1,100	27	0.10
Keio	JPY	100	3	0.01
Keisei Electric Railway	JPY	200	4	0.02
Keyence	JPY	100	35	0.13
Kikkoman	JPY	100	5	0.02
Kintetsu Group Holdings	JPY	100	2	0.01
Kirin Holdings	JPY	600	7	0.03
Kobayashi Pharmaceutical	JPY	100	6	0.02
Kobe Bussan	JPY	100	2	0.01
Komatsu	JPY	600	10	0.04
Kubota	JPY	200	3	0.01
Kurita Water Industries	JPY	100	3	0.01
Kyocera	JPY	200	8	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 5.48% (6.37%) (continued)				
Kyowa Kirin	JPY	400	8	0.03
Lawson	JPY	200	6	0.02
Lixil	JPY	500	8	0.03
M3	JPY	200	5	0.02
Makita	JPY	100	3	0.01
Marubeni	JPY	900	7	0.03
Mazda Motor	JPY	1,100	6	0.02
McDonald's Holdings Co. Japan	JPY	100	3	0.01
Mercari	JPY	200	5	0.02
MINEBEA MITSUMI	JPY	300	5	0.02
MISUMI Group	JPY	300	7	0.03
Mitsubishi	JPY	500	13	0.05
Mitsubishi Chemical Holdings	JPY	600	3	0.01
Mitsubishi Electric	JPY	300	3	0.01
Mitsubishi Estate	JPY	400	5	0.02
Mitsubishi Gas Chemical	JPY	200	3	0.01
Mitsubishi Heavy Industries	JPY	300	7	0.03
Mitsubishi UFJ Financial Group	JPY	6,000	28	0.11
Mitsui	JPY	600	11	0.04
Mitsui Chemicals	JPY	200	4	0.02
Mitsui Fudosan	JPY	500	8	0.03
Miura	JPY	100	2	0.01
Mizuho Financial Group	JPY	400	4	0.02
MonotaRO	JPY	100	1	–
MS&AD Insurance Group Holdings	JPY	300	8	0.03
Murata Manufacturing	JPY	200	10	0.04
Nexon	JPY	300	5	0.02
NGK Insulators	JPY	300	3	0.01
Nidec	JPY	200	13	0.05
Nihon M&A Center Holdings	JPY	200	2	0.01
Nintendo	JPY	100	38	0.15
Nippon Building Fund, REIT	JPY	1	4	0.02
NIPPON EXPRESS HOLDINGS	JPY	100	4	0.02
Nippon Paint Holdings	JPY	500	3	0.01
Nippon Prologis REIT	JPY	3	7	0.03
Nippon Sanso Holdings	JPY	100	1	–
Nippon Shinyaku	JPY	100	5	0.02
Nippon Telegraph & Telephone	JPY	500	11	0.04
Nippon Yusen KK	JPY	100	7	0.03
Nissan Motor	JPY	600	2	0.01
Nitto Denko	JPY	100	5	0.02
Nomura Holdings	JPY	1,000	3	0.01
Nomura Real Estate Holdings	JPY	200	4	0.02
Nomura Real Estate Master Fund, REIT	JPY	3	3	0.01
Nomura Research Institute	JPY	300	8	0.03
NTT Data	JPY	300	4	0.02
Obayashi	JPY	600	4	0.02
Odakyu Electric Railway	JPY	200	2	0.01
Olympus	JPY	600	9	0.03
Omron	JPY	100	5	0.02
Ono Pharmaceutical	JPY	300	5	0.02
Oracle Corp. Japan	JPY	100	5	0.02
Oriental Land	JPY	100	14	0.05
ORIX	JPY	600	9	0.03
Orix JREIT, REIT	JPY	2	2	0.01
Osaka Gas	JPY	300	4	0.02
Otsuka	JPY	100	3	0.01
Otsuka Holdings	JPY	100	3	0.01
Panasonic	JPY	1,800	14	0.05
Rakuten Group	JPY	600	4	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 5.48% (6.37%) (continued)				
Recruit Holdings	JPY	600	19	0.07
Renesas Electronics	JPY	400	3	0.01
Resona Holdings	JPY	3,500	12	0.05
Ricoh	JPY	600	4	0.02
Rohm	JPY	100	6	0.02
SBI Holdings	JPY	200	4	0.02
SCSK	JPY	200	3	0.01
Secom	JPY	100	5	0.02
Seiko Epson	JPY	600	7	0.03
Sekisui Chemical	JPY	500	6	0.02
Sekisui House	JPY	300	5	0.02
Seven & i Holdings	JPY	300	11	0.04
SG Holdings	JPY	300	5	0.02
Sharp	JPY	300	2	0.01
Shimadzu	JPY	100	3	0.01
Shimizu	JPY	700	3	0.01
Shin-Etsu Chemical	JPY	100	11	0.04
Shionogi	JPY	200	10	0.04
Shiseido	JPY	200	8	0.03
Shizuoka Bank	JPY	900	5	0.02
SoftBank	JPY	1,600	15	0.06
SoftBank Group	JPY	500	17	0.06
Sohgo Security Services	JPY	200	5	0.02
Sompo Holdings	JPY	300	10	0.04
Sony Group	JPY	700	53	0.20
Square Enix Holdings	JPY	100	4	0.02
Stanley Electric	JPY	500	9	0.03
Subaru	JPY	200	2	0.01
Sumitomo	JPY	800	10	0.04
Sumitomo Chemical	JPY	1,900	7	0.03
Sumitomo Electric Industries	JPY	300	3	0.01
Sumitomo Metal Mining	JPY	200	7	0.03
Sumitomo Mitsui Financial Group	JPY	500	13	0.05
Sumitomo Mitsui Trust Holdings	JPY	400	11	0.04
Suntory Beverage & Food	JPY	200	6	0.02
Suzuki Motor	JPY	200	6	0.02
Sysmex	JPY	100	6	0.02
T&D Holdings	JPY	500	5	0.02
Takeda Pharmaceutical	JPY	600	14	0.05
TDK	JPY	200	6	0.02
Terumo	JPY	300	7	0.03
TIS	JPY	200	3	0.01
Tokio Marine Holdings	JPY	200	8	0.03
Tokyo Century	JPY	200	6	0.02
Tokyo Electron	JPY	100	36	0.14
Tokyo Gas	JPY	600	9	0.03
Tokyu	JPY	500	5	0.02
Toray Industries	JPY	1,000	4	0.01
Toshiba	JPY	100	3	0.01
Tosoh	JPY	300	3	0.01
Toyo Suisan Kaisha	JPY	100	3	0.01
Toyota Industries	JPY	100	6	0.02
Toyota Motor	JPY	5,400	75	0.29
Unicharm	JPY	200	6	0.02
USS	JPY	600	7	0.03
West Japan Railway	JPY	100	3	0.01
Yakult Honsha	JPY	200	8	0.03
Yamaha	JPY	200	7	0.03
Yamaha Motor	JPY	500	8	0.03
Yamato Holdings	JPY	100	1	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 5.48% (6.37%) (continued)				
Yaskawa Electric	JPY	300	9	0.03
Yokogawa Electric	JPY	100	1	–
Z Holdings	JPY	1,600	6	0.02
ZOZO	JPY	200	4	0.02
			1,432	5.48
Jersey 0.34% (0.32%)				
Amcor	USD	1,595	14	0.05
Aptiv	USD	168	16	0.06
Experian	GBP	305	9	0.04
Ferguson	GBP	166	19	0.07
Glencore	GBP	6,368	28	0.11
WPP	GBP	182	2	0.01
			88	0.34
Liberia 0.01% (0.02%)				
Royal Caribbean Cruises	USD	52	3	0.01
			3	0.01
Luxembourg 0.06% (0.08%)				
ArcelorMittal	EUR	228	5	0.02
Eurofins Scientific	EUR	83	6	0.02
InPost	EUR	274	1	0.01
Tenaris	EUR	270	3	0.01
			15	0.06
Netherlands 1.56% (1.46%)				
ABN AMRO Bank, CVA	EUR	242	2	0.01
Adyen	EUR	8	12	0.05
Aegon	EUR	1,878	7	0.03
AerCap Holdings	USD	179	7	0.03
Airbus	EUR	209	20	0.08
Akzo Nobel	EUR	160	11	0.04
Argenx	EUR	22	5	0.02
ASM International	EUR	32	8	0.03
ASML Holding	EUR	221	110	0.42
CNH Industrial	EUR	726	8	0.03
Davide Campari-Milano	EUR	1,333	11	0.04
Euronext	EUR	76	5	0.02
Ferrari	EUR	38	6	0.02
Heineken	EUR	129	10	0.04
Heineken Holding	EUR	46	3	0.01
IMCD	EUR	32	4	0.01
ING Groep	EUR	2,416	21	0.08
Just Eat Takeaway.com	EUR	119	4	0.01
Koninklijke Ahold Delhaize	EUR	710	16	0.06
Koninklijke DSM	EUR	141	20	0.08
Koninklijke Philips	EUR	122	3	0.01
LyondellBasell Industries 'A'	USD	117	8	0.03
NN Group	EUR	51	2	0.01
NXP Semiconductors	USD	343	49	0.19
Prosus	EUR	380	18	0.07
QIAGEN	EUR	78	3	0.01
Randstad	EUR	78	4	0.01
Stellantis	EUR	112	2	0.01
STMicroelectronics	EUR	357	11	0.04
Wolters Kluwer	EUR	234	18	0.07
			408	1.56

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
New Zealand 0.06% (0.08%)				
Auckland International Airport	NZD	160	1	–
Fisher & Paykel Healthcare	NZD	486	7	0.03
Mercury NZ	NZD	765	2	0.01
Spark New Zealand	NZD	890	2	0.01
Xero	AUD	66	3	0.01
			15	0.06
Norway 0.18% (0.14%)				
DNB Bank	NOK	371	6	0.02
Equinor	NOK	405	10	0.04
Mowi	NOK	334	7	0.03
Norsk Hydro	NOK	877	6	0.02
Orkla	NOK	993	7	0.03
Telenor	NOK	654	7	0.03
Yara International	NOK	111	4	0.01
			47	0.18
Panama 0.00% (0.00%)				
Portugal 0.06% (0.12%)				
Galp Energia	EUR	1,801	15	0.06
			15	0.06
Singapore 0.30% (0.28%)				
CapitaLand Integrated Commercial Trust, REIT	SGD	3,108	4	0.01
Capitaland Investment	SGD	2,100	4	0.02
City Developments	SGD	1,200	5	0.02
DBS Group Holdings	SGD	1,000	19	0.07
Grab Holdings	USD	1,200	5	0.02
Keppel	SGD	2,100	7	0.03
Oversea-Chinese Banking	SGD	1,400	9	0.03
Singapore Airlines	SGD	200	–	–
Singapore Exchange	SGD	400	2	0.01
Singapore Technologies Engineering	SGD	2,500	5	0.02
Singapore Telecommunications	SGD	3,800	5	0.02
United Overseas Bank	SGD	600	10	0.04
UOL Group	SGD	600	2	0.01
Venture	SGD	100	1	–
			78	0.30
Spain 0.56% (0.60%)				
Aena SME	EUR	64	8	0.03
Amadeus IT Group	EUR	146	7	0.03
Banco Bilbao Vizcaya Argentaria	EUR	3,445	15	0.06
Banco Santander	EUR	4,485	11	0.04
CaixaBank	EUR	3,758	9	0.03
Cellnex Telecom	EUR	352	12	0.05
Endesa	EUR	334	5	0.02
Ferrovial	EUR	178	4	0.02
Iberdrola	EUR	2,172	18	0.07
Industria de Diseno Textil	EUR	795	16	0.06
Naturgy Energy Group	EUR	284	6	0.02
Red Electrica	EUR	372	6	0.02
Repsol	EUR	1,745	17	0.07
Siemens Gamesa Renewable Energy	EUR	493	9	0.03
Telefonica	EUR	953	3	0.01
			146	0.56
Supranational 0.05% (0.06%)				
Unibail-Rodamco-Westfield, REIT	EUR	212	12	0.05
			12	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Sweden 0.81% (0.82%)				
Alfa Laval	SEK	280	7	0.03
Assa Abloy 'B'	SEK	465	9	0.03
Atlas Copco 'A'	SEK	196	8	0.03
Atlas Copco 'B'	SEK	184	6	0.02
Boliden	SEK	526	17	0.06
Electrolux 'B'	SEK	248	3	0.01
Embracer Group	SEK	238	2	0.01
Epiroc 'A'	SEK	829	12	0.05
Epiroc 'B'	SEK	1,182	14	0.05
EQT	SEK	69	2	0.01
Essity 'B'	SEK	371	7	0.03
Evolution	SEK	53	5	0.02
H & M Hennes & Mauritz 'B'	SEK	238	3	0.01
Hexagon 'B'	SEK	370	4	0.02
Husqvarna 'B'	SEK	835	8	0.03
Investment AB Latour 'B'	SEK	197	4	0.02
Investor 'A'	SEK	226	4	0.02
Investor 'B'	SEK	292	4	0.02
Lundin Energy	SEK	381	10	0.04
Nibe Industrier 'B'	SEK	685	5	0.02
Sandvik	SEK	470	8	0.03
Sinch	SEK	221	1	—
Skandinaviska Enskilda Banken 'A'	SEK	687	6	0.02
Skanska 'B'	SEK	125	2	0.01
SKF 'B'	SEK	456	6	0.02
Svenska Cellulosa 'B'	SEK	874	11	0.04
Svenska Handelsbanken 'A'	SEK	1,174	8	0.03
Swedbank 'A'	SEK	963	12	0.05
Tele2 'B'	SEK	790	8	0.03
Telefonaktiebolaget LM Ericsson 'B'	SEK	763	5	0.02
Telia	SEK	1,570	4	0.01
Volvo 'A'	SEK	259	4	0.01
Volvo 'B'	SEK	196	3	0.01
			212	0.81
Switzerland 2.71% (2.59%)				
ABB	CHF	552	14	0.05
Alcon	CHF	200	11	0.04
Bachem Holding 'B'	CHF	10	4	0.01
Baloise Holding	CHF	58	7	0.03
Barry Callebaut	CHF	4	7	0.03
Chocoladefabriken Lindt & Sprüngli	CHF	2	16	0.06
Chubb	USD	231	35	0.13
Cie Financiere Richemont	CHF	329	33	0.13
Clariant	CHF	509	7	0.03
Coca-Cola HBC	GBP	268	5	0.02
Credit Suisse Group	CHF	1,007	6	0.02
Garmin	USD	232	19	0.07
Geberit	CHF	17	8	0.03
Givaudan	CHF	6	19	0.07
Holcim	CHF	162	6	0.02
Julius Baer Group	CHF	290	13	0.05
Kuehne + Nagel International	CHF	97	20	0.08
Logitech International	CHF	259	14	0.05
Lonza Group	CHF	38	20	0.08
Nestle	CHF	1,342	131	0.50
Novartis	CHF	841	55	0.21
Partners Group Holding	CHF	12	12	0.05
Roche Holding	CHF	307	87	0.33
Roche Holding (Registered)	CHF	47	15	0.06
SGS	CHF	5	11	0.04
Sika	CHF	28	7	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 2.71% (2.59%) (continued)				
Sonova Holding	CHF	37	11	0.04
Straumann Holding	CHF	10	12	0.04
Swatch Group	CHF	33	1	–
Swiss Life Holding	CHF	15	7	0.03
Swiss Re	CHF	275	20	0.08
Swisscom	CHF	17	8	0.03
Temenos	CHF	28	2	0.01
UBS Group	CHF	1,631	22	0.08
VAT Group	CHF	44	12	0.05
Vifor Pharma	CHF	89	12	0.05
Zurich Insurance Group	CHF	58	20	0.08
			709	2.71
United Kingdom 3.48% (3.47%)				
3i Group	GBP	163	2	0.01
abrdn	GBP	2,671	6	0.02
Admiral Group	GBP	241	7	0.03
Anglo American	GBP	771	29	0.11
Antofagasta	GBP	484	7	0.03
Ashtead Group	GBP	144	7	0.03
Associated British Foods	GBP	364	7	0.03
AstraZeneca	GBP	870	79	0.30
BAE Systems	GBP	2,381	17	0.06
Barclays	GBP	11,692	21	0.08
Barratt Developments	GBP	1,211	7	0.03
Berkeley Group Holdings	GBP	160	6	0.02
BP	GBP	11,654	42	0.16
British Land, REIT	GBP	1,361	7	0.03
BT Group	GBP	7,330	14	0.05
Bunzl	GBP	355	11	0.04
Burberry Group	GBP	497	10	0.04
Compass Group	GBP	1,221	21	0.08
Croda International	GBP	131	10	0.04
Diageo	GBP	1,327	49	0.19
GlaxoSmithKline	GBP	2,271	35	0.13
HSBC Holdings	GBP	11,459	59	0.23
Informa	GBP	1,504	9	0.03
Intertek Group	GBP	169	9	0.03
J Sainsbury	GBP	2,424	7	0.03
Johnson Matthey	GBP	347	7	0.03
Kingfisher	GBP	2,460	8	0.03
Land Securities Group, REIT	GBP	339	3	0.01
Legal & General Group	GBP	1,714	5	0.02
Liberty Global 'A'	USD	254	5	0.02
Liberty Global 'C'	USD	322	6	0.02
Lloyds Banking Group	GBP	43,336	21	0.08
London Stock Exchange Group	GBP	204	13	0.05
Melrose Industries	GBP	1,252	2	0.01
Mondi	GBP	196	3	0.01
National Grid	GBP	2,175	25	0.10
NatWest Group	GBP	2,165	5	0.02
Next	GBP	132	9	0.03
Ocado Group	GBP	226	3	0.01
Pearson	GBP	1,108	7	0.03
Phoenix Group Holdings	GBP	869	5	0.02
Prudential	GBP	1,027	12	0.05
Reckitt Benckiser Group	GBP	415	26	0.10
RELX	GBP	1,142	26	0.10
Rentokil Initial	GBP	348	2	0.01
Royalty Pharma 'A'	USD	128	4	0.01
Sage Group	GBP	667	5	0.02
Schroders	GBP	205	6	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 3.48% (3.47%) (continued)				
Segro, REIT	GBP	1,003	13	0.05
Shell	GBP	3,792	75	0.29
Smith & Nephew	GBP	74	1	–
Smiths Group	GBP	471	7	0.03
St James's Place	GBP	579	8	0.03
Standard Chartered	GBP	2,639	14	0.05
Tesco	GBP	5,685	16	0.06
Unilever	GBP	1,481	56	0.21
United Utilities Group	GBP	832	9	0.03
Vodafone Group	GBP	19,281	25	0.10
			910	3.48
United States of America 56.62% (52.67%)				
3M	USD	300	33	0.13
A O Smith	USD	291	15	0.06
Abbott Laboratories	USD	507	46	0.18
AbbVie	USD	603	66	0.25
Activision Blizzard	USD	509	31	0.12
Adobe	USD	252	88	0.34
Advance Auto Parts	USD	73	11	0.04
Advanced Micro Devices	USD	777	71	0.27
Aflac	USD	339	15	0.06
Agilent Technologies	USD	453	44	0.17
Air Products and Chemicals	USD	307	54	0.21
Airbnb 'A'	USD	49	6	0.02
Akamai Technologies	USD	350	28	0.11
Albemarle	USD	6	1	–
Alexandria Real Estate Equities, REIT	USD	133	19	0.07
Align Technology	USD	26	10	0.04
Ally Financial	USD	379	14	0.05
Alnylam Pharmaceuticals	USD	206	24	0.09
Alphabet 'A'	USD	149	300	1.15
Alphabet 'C'	USD	139	279	1.07
Amazon.com	USD	223	510	1.95
AMC Entertainment Holdings 'A'	USD	234	3	0.01
AMERCO	USD	35	15	0.06
American Express	USD	357	52	0.20
American Financial Group	USD	141	14	0.05
American International Group	USD	49	2	0.01
American Tower, REIT	USD	136	23	0.09
American Water Works	USD	141	16	0.06
Ameriprise Financial	USD	81	18	0.07
Amgen	USD	299	50	0.19
Amphenol 'A'	USD	119	7	0.03
Analog Devices	USD	362	43	0.16
Annaly Capital Management, REIT	USD	408	2	0.01
ANSYS	USD	183	44	0.17
Anthem	USD	100	34	0.13
Apple	USD	8,498	1,046	4.00
Applied Materials	USD	395	39	0.15
Aramark	USD	56	2	0.01
Archer-Daniels-Midland	USD	388	23	0.09
Arista Networks	USD	62	6	0.02
Arthur J Gallagher	USD	110	13	0.05
Asana 'A'	USD	213	9	0.03
Assurant	USD	30	4	0.01
AT&T	USD	1,776	31	0.12
Atmos Energy	USD	271	22	0.08
Autodesk	USD	87	14	0.05
Automatic Data Processing	USD	262	40	0.15
AutoZone	USD	17	24	0.09
AvalonBay Communities, REIT	USD	157	28	0.11

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 56.62% (52.67%) (continued)				
Avantor	USD	1,200	31	0.12
Avery Dennison	USD	91	12	0.05
Baker Hughes	USD	1,277	28	0.11
Ball	USD	516	34	0.13
Bank of America	USD	2,240	74	0.28
Bank of New York Mellon	USD	1,031	41	0.16
Bath & Body Works	USD	95	4	0.02
Baxter International	USD	481	30	0.11
Becton Dickinson	USD	51	10	0.04
Berkshire Hathaway 'B'	USD	234	56	0.21
Best Buy	USD	214	15	0.06
Bill.com Holdings	USD	92	16	0.06
Biogen	USD	54	8	0.03
Bio-Rad Laboratories 'A'	USD	2	1	–
Bio-Techne	USD	18	6	0.02
Black Knight	USD	153	6	0.02
BlackRock	USD	60	33	0.13
Block 'A'	USD	120	11	0.04
Boeing	USD	51	8	0.03
Booking Holdings	USD	17	27	0.10
Booz Allen Hamilton Holding	USD	37	2	0.01
BorgWarner	USD	217	7	0.03
Boston Properties, REIT	USD	427	39	0.15
Boston Scientific	USD	340	11	0.04
Bristol-Myers Squibb	USD	1,097	56	0.21
Broadcom	USD	106	46	0.18
Broadridge Financial Solutions	USD	73	8	0.03
Brown & Brown	USD	337	17	0.06
Brown-Forman 'B'	USD	551	27	0.10
Burlington Stores	USD	73	12	0.05
Cable One	USD	17	18	0.07
Cadence Design Systems	USD	209	24	0.09
Campbell Soup	USD	333	11	0.04
Capital One Financial	USD	48	5	0.02
Cardinal Health	USD	246	10	0.04
Carlyle Group	USD	134	5	0.02
CarMax	USD	35	3	0.01
Carrier Global	USD	658	22	0.08
Carvana	USD	110	12	0.05
Caterpillar	USD	168	23	0.09
Choe Global Markets	USD	236	21	0.08
CBRE Group 'A'	USD	568	41	0.16
CDW	USD	128	16	0.06
Celanese	USD	75	8	0.03
Centene	USD	468	29	0.11
Cerner	USD	689	48	0.18
CF Industries Holdings	USD	595	36	0.14
CH Robinson Worldwide	USD	199	14	0.05
Charles River Laboratories International	USD	95	21	0.08
Charles Schwab	USD	280	18	0.07
Charter Communications 'A'	USD	40	18	0.07
Cheniere Energy	USD	592	59	0.23
Chevron	USD	488	52	0.20
Chewy 'A'	USD	95	3	0.01
Chipotle Mexican Grill	USD	13	15	0.06
Church & Dwight	USD	458	33	0.13
Cigna	USD	249	44	0.17
Cincinnati Financial	USD	221	20	0.08
Cintas	USD	13	4	0.02
Cisco Systems	USD	1,001	42	0.16
Citigroup	USD	990	44	0.17

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 56.62% (52.67%) (continued)				
Citizens Financial Group	USD	410	16	0.06
Citrix Systems	USD	245	19	0.07
Clorox	USD	211	23	0.09
Cloudflare 'A'	USD	27	2	0.01
CME Group	USD	169	30	0.11
Coca-Cola	USD	1,373	64	0.24
Cognex	USD	89	4	0.02
Cognizant Technology Solutions 'A'	USD	284	18	0.07
Coinbase Global 'A'	USD	108	15	0.06
Colgate-Palmolive	USD	840	48	0.18
Comcast 'A'	USD	1,482	52	0.20
Consolidated Edison	USD	496	32	0.12
Constellation Brands 'A'	USD	6	1	–
Constellation Energy	USD	1,386	47	0.18
Cooper	USD	43	13	0.05
Copart	USD	106	10	0.04
Corning	USD	1,132	34	0.13
CoStar Group	USD	106	5	0.02
Costco Wholesale	USD	143	55	0.21
Coterra Energy	USD	607	11	0.04
Crown Castle International, REIT	USD	109	14	0.05
Crown Holdings	USD	259	24	0.09
CSX	USD	583	15	0.06
Cummins	USD	59	9	0.03
CVS Health	USD	564	44	0.17
Danaher	USD	201	41	0.16
Datadog 'A'	USD	125	15	0.06
DaVita	USD	358	30	0.11
Deere	USD	127	34	0.13
Dell Technologies 'C'	USD	129	5	0.02
Delta Air Lines	USD	521	15	0.06
DENTSPLY SIRONA	USD	27	1	–
Devon Energy	USD	456	20	0.08
Dexcom	USD	125	39	0.15
Digital Realty Trust, REIT	USD	158	16	0.06
Discover Financial Services	USD	53	5	0.02
Discovery 'A'	USD	226	5	0.02
Discovery 'C'	USD	586	12	0.05
DISH Network 'A'	USD	132	3	0.01
DocuSign	USD	7	1	–
Dollar General	USD	166	25	0.10
Dollar Tree	USD	225	24	0.09
Domino's Pizza	USD	54	17	0.06
Dover	USD	172	20	0.08
Dow	USD	577	25	0.10
DR Horton	USD	31	2	0.01
DraftKings 'A'	USD	126	2	0.01
Dropbox 'A'	USD	366	6	0.02
Duke Realty, REIT	USD	289	11	0.04
Dynatrace	USD	68	2	0.01
Eastman Chemical	USD	63	6	0.02
eBay	USD	491	20	0.08
Ecolab	USD	292	38	0.15
Edison International	USD	378	18	0.07
Edwards Lifesciences	USD	678	57	0.22
Elanco Animal Health	USD	357	8	0.03
Electronic Arts	USD	402	39	0.15
Eli Lilly	USD	318	59	0.23
Emerson Electric	USD	443	31	0.12
Entegris	USD	172	17	0.06
Entergy	USD	756	59	0.23

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 56.62% (52.67%) (continued)				
EOG Resources	USD	554	47	0.18
EPAM Systems	USD	44	7	0.03
Equifax	USD	19	3	0.01
Equinix, REIT	USD	24	13	0.05
Equitable Holdings	USD	140	3	0.01
Equity Residential, REIT	USD	538	34	0.13
Essential Utilities	USD	466	16	0.06
Essex Property Trust, REIT	USD	84	20	0.08
Estee Lauder 'A'	USD	39	9	0.03
Eversource Energy	USD	332	20	0.08
Exact Sciences	USD	120	7	0.03
Exelon	USD	575	18	0.07
Expeditors International of Washington	USD	39	3	0.01
Extra Space Storage, REIT	USD	17	2	0.01
Exxon Mobil	USD	1,014	59	0.23
FactSet Research Systems	USD	84	25	0.10
Fair Isaac	USD	7	2	0.01
Fastenal	USD	729	28	0.11
FedEx	USD	131	22	0.08
Fidelity National Financial	USD	49	2	0.01
Fidelity National Information Services	USD	903	64	0.24
Fifth Third Bancorp	USD	523	19	0.07
First Republic Bank	USD	155	20	0.08
Fiserv	USD	472	34	0.13
Ford Motor	USD	2,173	28	0.11
Fortinet	USD	98	25	0.10
Fortive	USD	148	7	0.03
Fortune Brands Home & Security	USD	156	10	0.04
Fox 'A'	USD	190	6	0.02
Fox 'B'	USD	78	2	0.01
Freeport-McMoRan	USD	158	6	0.02
Gartner	USD	92	19	0.07
Generac Holdings	USD	155	36	0.14
General Electric	USD	12	1	–
General Mills	USD	769	39	0.15
General Motors	USD	453	16	0.06
Genuine Parts	USD	200	18	0.07
Gilead Sciences	USD	728	33	0.13
Global Payments	USD	219	22	0.08
Goldman Sachs Group	USD	129	33	0.13
Halliburton	USD	1,267	32	0.12
Hartford Financial Services Group	USD	18	1	–
Hasbro	USD	509	37	0.14
HCA Healthcare	USD	236	44	0.17
Healthpeak Properties, REIT	USD	850	20	0.08
HEICO	USD	19	2	0.01
HEICO 'A'	USD	36	3	0.01
Henry Schein	USD	136	9	0.03
Hershey	USD	265	40	0.15
Hess	USD	512	39	0.15
Hewlett Packard Enterprise	USD	1,398	17	0.06
Hilton Worldwide Holdings	USD	296	33	0.13
Hologic	USD	120	6	0.02
Home Depot	USD	328	77	0.29
Honeywell International	USD	377	53	0.20
Hormel Foods	USD	785	28	0.11
Host Hotels & Resorts, REIT	USD	301	4	0.01
HP	USD	945	24	0.09
HubSpot	USD	26	10	0.04
Humana	USD	47	15	0.06
Huntington Bancshares	USD	2,199	25	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 56.62% (52.67%) (continued)				
Huntington Ingalls Industries	USD	9	1	–
IDEX	USD	203	29	0.11
IDEXX Laboratories	USD	82	32	0.12
Illinois Tool Works	USD	202	33	0.13
Illumina	USD	68	17	0.06
Incyte	USD	282	14	0.05
Ingersoll Rand	USD	441	17	0.06
Insulet	USD	126	25	0.10
Intel	USD	2,114	75	0.29
Intercontinental Exchange	USD	411	39	0.15
International Business Machines	USD	174	16	0.06
International Flavors & Fragrances	USD	208	21	0.08
Interpublic Group	USD	130	4	0.01
Intuit	USD	163	58	0.22
Intuitive Surgical	USD	129	28	0.11
IQVIA Holdings	USD	75	13	0.05
Iron Mountain, REIT	USD	64	2	0.01
J M Smucker	USD	358	36	0.14
Jack Henry & Associates	USD	226	30	0.11
JB Hunt Transport Services	USD	219	33	0.13
Johnson & Johnson	USD	1,007	124	0.47
JPMorgan Chase	USD	1,165	123	0.47
Juniper Networks	USD	46	1	–
Kellogg	USD	760	36	0.14
Keurig Dr Pepper	USD	602	17	0.06
KeyCorp	USD	1,723	32	0.12
Keysight Technologies	USD	26	3	0.01
Kimberly-Clark	USD	341	33	0.13
Kinder Morgan	USD	3,182	41	0.16
KKR	USD	507	23	0.09
KLA	USD	135	35	0.13
Knight-Swift Transportation Holdings	USD	775	31	0.12
Kraft Heinz	USD	137	4	0.02
Kroger	USD	1,269	44	0.17
Lam Research	USD	66	28	0.11
Las Vegas Sands	USD	396	13	0.05
Lear	USD	114	13	0.05
Liberty Broadband 'A'	USD	54	6	0.02
Liberty Broadband 'C'	USD	229	25	0.10
Liberty Media Corp-Liberty Formula One 'C'	USD	763	35	0.13
Liberty Media Corp-Liberty SiriusXM 'C'	USD	100	4	0.02
Live Nation Entertainment	USD	205	18	0.07
LKQ	USD	325	11	0.04
Loews	USD	515	24	0.09
Lowe's	USD	331	54	0.21
Lucid Group	USD	1,059	23	0.09
Lululemon Athletica	USD	1	–	–
Lyft 'A'	USD	145	4	0.02
M&T Bank	USD	54	7	0.03
Marathon Petroleum	USD	292	17	0.06
MarketAxess Holdings	USD	32	9	0.03
Marriott International 'A'	USD	311	39	0.15
Marsh & McLennan	USD	402	47	0.18
Martin Marietta Materials	USD	36	10	0.04
Marvell Technology	USD	408	21	0.08
Masco	USD	405	17	0.06
Masimo	USD	16	2	0.01
Mastercard 'A'	USD	361	97	0.37
Match Group	USD	120	10	0.04
McCormick, (Non-Voting)	USD	398	28	0.11
McDonald's	USD	203	37	0.14

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 56.62% (52.67%) (continued)				
McKesson	USD	93	19	0.07
Merck	USD	1,163	66	0.25
Meta Platforms 'A'	USD	970	153	0.58
MetLife	USD	288	14	0.05
Mettler-Toledo International	USD	36	38	0.15
MGM Resorts International	USD	218	7	0.03
Microchip Technology	USD	360	19	0.07
Micron Technology	USD	342	23	0.09
Microsoft	USD	3,605	803	3.07
Moderna	USD	245	28	0.11
Mohawk Industries	USD	211	22	0.08
Molina Healthcare	USD	6	1	–
Mondelez International 'A'	USD	756	37	0.14
Monolithic Power Systems	USD	10	3	0.01
Monster Beverage	USD	214	13	0.05
Moody's	USD	234	56	0.21
Morgan Stanley	USD	656	44	0.17
Motorola Solutions	USD	190	31	0.12
MSCI	USD	104	39	0.15
Nasdaq	USD	30	4	0.02
NetApp	USD	232	14	0.05
Netflix	USD	155	46	0.18
Newell Brands	USD	345	6	0.02
Newmont	USD	208	10	0.04
News 'A'	USD	351	6	0.02
NextEra Energy	USD	849	49	0.19
NIKE 'B'	USD	348	35	0.13
Norfolk Southern	USD	103	20	0.08
Northern Trust	USD	443	38	0.15
NortonLifeLock	USD	837	18	0.07
NRG Energy	USD	534	15	0.06
Nuance Communications	USD	1,176	49	0.19
Nucor	USD	77	8	0.03
NVIDIA	USD	1,166	212	0.81
NVR	USD	1	4	0.02
Occidental Petroleum	USD	1,464	48	0.18
Old Dominion Freight Line	USD	97	23	0.09
Omnicom Group	USD	172	11	0.04
ON Semiconductor	USD	535	25	0.10
ONEOK	USD	321	16	0.06
Oracle	USD	910	52	0.20
O'Reilly Automotive	USD	45	22	0.08
Otis Worldwide	USD	381	22	0.08
Owens Corning	USD	169	12	0.05
Palantir Technologies 'A'	USD	1,466	13	0.05
Paramount Global 'B'	USD	432	10	0.04
Parker-Hannifin	USD	52	11	0.04
Paychex	USD	260	23	0.09
Paycom Software	USD	19	5	0.02
PayPal Holdings	USD	217	18	0.07
Peloton Interactive 'A'	USD	207	4	0.02
PepsiCo	USD	473	58	0.22
PerkinElmer	USD	36	5	0.02
Pfizer	USD	1,813	63	0.24
PG&E	USD	1,311	11	0.04
Phillips 66	USD	416	26	0.10
Pinterest 'A'	USD	395	8	0.03
Pioneer Natural Resources	USD	144	26	0.10
Plug Power	USD	67	1	–
PNC Financial Services Group	USD	343	51	0.19
Pool	USD	31	11	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 56.62% (52.67%) (continued)				
PPG Industries	USD	31	3	0.01
Procter & Gamble	USD	760	88	0.34
Progressive	USD	423	33	0.13
Prologis, REIT	USD	176	19	0.07
Prudential Financial	USD	362	30	0.11
PTC	USD	110	9	0.03
Public Service Enterprise Group	USD	892	43	0.16
Public Storage, REIT	USD	108	29	0.11
PulteGroup	USD	31	1	–
Qorvo	USD	45	5	0.02
QUALCOMM	USD	612	78	0.30
Quest Diagnostics	USD	82	8	0.03
Raymond James Financial	USD	195	16	0.06
Raytheon Technologies	USD	283	22	0.08
Realty Income, REIT	USD	127	6	0.02
Regency Centers, REIT	USD	116	6	0.02
Regeneron Pharmaceuticals	USD	34	16	0.06
Regions Financial	USD	1,828	33	0.13
Republic Services	USD	406	36	0.14
ResMed	USD	146	27	0.10
Robert Half International	USD	217	19	0.07
Robinhood Markets 'A'	USD	264	2	0.01
Rockwell Automation	USD	66	13	0.05
Roku	USD	54	6	0.02
Rollins	USD	400	10	0.04
Roper Technologies	USD	96	32	0.12
Ross Stores	USD	336	23	0.09
RPM International	USD	196	12	0.05
S&P Global	USD	185	52	0.20
salesforce.com	USD	425	67	0.26
SBA Communications, REIT	USD	84	19	0.07
Seagen	USD	25	2	0.01
Sempra Energy	USD	147	16	0.06
ServiceNow	USD	114	49	0.19
Sherwin-Williams	USD	119	23	0.09
Signature Bank	USD	6	2	0.01
Simon Property Group, REIT	USD	107	11	0.04
Skyworks Solutions	USD	402	41	0.16
Snap 'A'	USD	432	13	0.05
Snap-on	USD	48	8	0.03
Snowflake 'A'	USD	104	21	0.08
SoFi Technologies	USD	98	1	–
Southwest Airlines	USD	319	10	0.04
Splunk	USD	105	9	0.03
SS&C Technologies Holdings	USD	369	21	0.08
Starbucks	USD	647	44	0.17
State Street	USD	514	33	0.13
Steel Dynamics	USD	115	6	0.02
Stryker	USD	112	22	0.08
SVB Financial Group	USD	60	27	0.10
Synchrony Financial	USD	31	1	–
Synopsys	USD	125	29	0.11
T Rowe Price Group	USD	53	6	0.02
Take-Two Interactive Software	USD	261	31	0.12
Target	USD	288	43	0.16
Teledyne Technologies	USD	138	44	0.17
Teleflex	USD	82	21	0.08
Teradyne	USD	93	8	0.03
Tesla	USD	439	285	1.09
Texas Instruments	USD	629	80	0.31
Thermo Fisher Scientific	USD	131	53	0.20

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 56.62% (52.67%) (continued)				
TJX	USD	493	24	0.09
T-Mobile US	USD	420	39	0.15
Tractor Supply	USD	180	27	0.10
Trade Desk 'A'	USD	125	8	0.03
Tradeweb Markets 'A'	USD	97	6	0.02
TransDigm Group	USD	6	3	0.01
TransUnion	USD	25	2	0.01
Travelers	USD	245	31	0.12
Trimble	USD	561	29	0.11
Truist Financial	USD	649	30	0.11
Twilio 'A'	USD	174	23	0.09
Twitter	USD	727	19	0.07
Tyson Foods 'A'	USD	347	24	0.09
Uber Technologies	USD	1,448	39	0.15
UGI	USD	163	5	0.02
Ulta Beauty	USD	49	14	0.05
Union Pacific	USD	162	30	0.11
United Parcel Service 'B'	USD	236	37	0.14
United Rentals	USD	8	2	0.01
UnitedHealth Group	USD	314	111	0.42
Universal Health Services 'B'	USD	15	2	0.01
Upstart Holdings	USD	24	3	0.01
US Bancorp	USD	548	23	0.09
Vail Resorts	USD	77	15	0.06
Valero Energy	USD	307	19	0.07
Veeva Systems 'A'	USD	53	9	0.03
Ventas, REIT	USD	286	11	0.04
VeriSign	USD	205	33	0.13
Verisk Analytics	USD	12	2	0.01
Verizon Communications	USD	1,584	63	0.24
Vertex Pharmaceuticals	USD	406	70	0.27
VF	USD	351	15	0.06
Viatis	USD	2,442	20	0.08
Visa 'A'	USD	641	103	0.39
VMware 'A'	USD	128	11	0.04
Vornado Realty Trust, REIT	USD	220	7	0.03
W R Berkley	USD	175	12	0.05
Walgreens Boots Alliance	USD	114	4	0.02
Walmart	USD	535	54	0.21
Walt Disney	USD	690	76	0.29
Waste Management	USD	305	33	0.13
Waters	USD	197	46	0.18
Wayfair 'A'	USD	24	3	0.01
Wells Fargo	USD	1,247	50	0.19
Welltower, REIT	USD	239	15	0.06
West Pharmaceutical Services	USD	116	33	0.13
Western Union	USD	458	6	0.02
Westinghouse Air Brake Technologies	USD	197	14	0.05
Westrock	USD	40	1	–
Whirlpool	USD	15	2	0.01
Williams	USD	1,268	30	0.11
Workday 'A'	USD	209	36	0.14
WP Carey, REIT	USD	27	2	0.01
WW Grainger	USD	132	47	0.18
Wynn Resorts	USD	193	12	0.05
Xylem	USD	341	23	0.09
Yum! Brands	USD	361	33	0.13
Zebra Technologies 'A'	USD	16	5	0.02
Zendesk	USD	318	28	0.11
Zillow Group 'A'	USD	103	4	0.02
Zillow Group 'C'	USD	24	1	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 56.62% (52.67%) (continued)				
Zimmer Biomet Holdings	USD	31	3	0.01
Zoetis	USD	331	48	0.18
Zoom Video Communications 'A'	USD	39	4	0.01
ZoomInfo Technologies	USD	675	27	0.10
Zscaler	USD	65	12	0.05
			14,804	56.62
Equities total			22,447	85.85
Forward Currency Contracts 0.12% ((0.50)%)				
Buy USD 4,345,611 sell GBP 3,207,324 dated 20/04/2022			31	0.12
Forward Currency Contracts total			31	0.12
Futures (0.68)% (0.81%)				
MSCI Emerging Markets Index 18/03/2022	USD	68	(162)	(0.62)
MSCI World Index Equity Index 18/03/2022	USD	10	(17)	(0.07)
Futures total			(179)	(0.69)
Investment assets			24,057	92.00
Net other assets			2,091	8.00
Net assets			26,148	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 28 February 2021.

† A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2022

	Notes	£000	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21* £000
Income				
Net capital gains	2		1,991	202
Revenue	3	411		55
Expenses	4	(17)		(3)
Net revenue before taxation		394		52
Taxation	5	(52)		(7)
Net revenue after taxation			342	45
Total return before distributions			2,333	247
Distributions	6		(342)	(45)
Change in net assets attributable to shareholders from investment activities			1,991	202

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2022

	£000	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21* £000
Opening net assets attributable to shareholders		19,543	–
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	4,446		19,296
Amounts payable on cancellation of shares	(195)		–
		4,251	19,296
Dilution adjustment		3	–
Change in net assets attributable to shareholders from investment activities (see above)		1,991	202
Retained distribution on accumulation shares		360	45
Closing net assets attributable to shareholders		26,148	19,543

* Fund launched 30 November 2020.

BALANCE SHEET

As at 28 February 2022

	Notes	As at 28.02.22 £000	As at 28.02.21 £000
Assets:			
Investments	7	24,236	18,053
Current assets:			
Debtors	8	1,203	2,057
Cash and bank balances	9	2,592	1,680
Total assets		28,031	21,790
Liabilities:			
Investment liabilities	7	(179)	(97)
Creditors:			
Bank overdrafts		–	(32)
Other creditors	10	(1,704)	(2,118)
Total liabilities		(1,883)	(2,247)
Net assets attributable to shareholders		26,148	19,543

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

2 Net capital gains

	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21 [§] £000
Net capital gains on investment during the period comprise:		
Currency gains/(losses)	9	(1)
Derivative contracts (losses)/gains	(333)	263
Forward currency contracts gains/(losses)	132	(118)
Non-derivative securities gains	2,183	58
Net capital gains *	1,991	202

* Total realised gains for the year were £1,802,079 (2021: £133,476) and the movement in unrealised gains was £189,187 (2021: £69,061). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21 [§] £000
Overseas dividends	348	51
Revenue from offshore funds	34	–
UK dividends	29	4
Total revenue	411	55

4 Expenses

	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21 [§] £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	15	3
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	2	–
Total expenses	17	3

The audit fee was £10,670 (2021:£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**

	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21 [§] £000
Corporation tax	2	–
Overseas tax suffered	50	7
Total current tax (see note 5b)	52	7

b Factors affecting current tax charge

The tax assessed for the year is lower (2021: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2021: 20%).

The differences are explained below:

	Year ended 28.02.22 £000	Period from 30.11.20 to 28.02.21 [§] £000
Net revenue before taxation	394	52
Corporation tax at 20% (2021: 20%)	79	10
Effects of:		
Overseas dividends not subject to corporation tax	(70)	(9)
Overseas tax suffered	50	7
UK dividends not subject to corporation tax	(7)	(1)
Current tax charge (see note 5a)	52	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 year end (2021: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £nil (2021: £1,001) creating a potential deferred tax asset of £nil (2021: £200). 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 28.02.22 £000	Period from 30.11.20 to 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:		
Interim distribution	198	–
Final distribution	162	45
	360	45
Add: Revenue deducted on cancellation of shares	1	–
Deduct: Revenue received on issue of shares	(19)	–
Total distributions	342	45

Details of the distributions per share are set out in the distribution table on page 260.

§ The Fund launched 30 November 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.22		As at 28.02.21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	22,442	(179)	16,318	–
Level 2: Observable market data	1,789	–	1,735	(97)
Level 3: Unobservable data	5	–	–	–
Total	24,236	(179)	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 28.02.22 £000	As at 28.02.21 £000
Accrued revenue	27	21
Amounts receivable on issue of shares	9	–
Overseas tax recoverable	6	–
Prepaid expenses	12	5
Sales awaiting settlement	1,149	2,031
Total debtors	1,203	2,057

9 Cash and bank balances

	As at 28.02.22 £000	As at 28.02.21 £000
Amounts held at futures clearing houses and brokers	322	–
Cash and bank balances	2,270	1,680
Total cash and bank balances	2,592	1,680

10 Other creditors

	As at 28.02.22 £000	As at 28.02.21 £000
Accrued expenses	5	1
Corporation tax payable	2	–
Purchases awaiting settlement	1,697	2,117
Total other creditors	1,704	2,118

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2021: £nil).

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 £4,260 (2021: £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 year amounted to £6,946 (2021: £44,561). The amount outstanding at the year end was £3,850 (2021: £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 year amounted to £497,189 (2021: £1,740,000) and £344,000 (2021: £nil) respectively. The income received during the year amounted to £34,189 (2021: £nil).

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

	Holdings at 28.02.22 (shares)	Movement (shares)	Holdings at 28.02.21 (shares)
ACD and related parties (Class 2 Accumulation shares)	578,633	567,108	11,525
ACD and related parties (Class D Accumulation shares)	20,194,861	922,861	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: 0.057%

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 228. The distributions per share class are given in the distribution table on page 260. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 28.02.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.22
Class 1 Accumulation shares	10,000	–	–	–	10,000
Class 2 Accumulation shares	13,442	3,059,431	(169,397)	–	2,903,476
Class D Accumulation shares	19,272,000	922,861	–	–	20,194,861

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 page 7.

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 (2021: £nil).

Currency risk

At the year end date, 94.66% (2021: 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 9.47% (2021: 9.37%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.22	28.02.21	28.02.22	28.02.21	28.02.22	28.02.21
Australian dollar	9	2	440	354	449	356
Canadian dollar	9	20	786	516	795	536
Danish krone	(12)	4	167	112	155	116
Euro	(36)	–	2,022	1,606	1,986	1,606
Hong Kong dollar	(1)	–	181	167	180	167
Japanese yen	3	1	1,432	1,245	1,435	1,246
New Zealand dollar	–	–	12	11	12	11
Norwegian krone	1	(1)	47	28	48	27
Singapore dollar	(3)	–	73	54	70	54
South African rand	1	–	–	–	1	–
Swedish krona	2	–	222	171	224	171
Swiss franc	(27)	(3)	650	458	623	455
US dollar	304	(84)	18,469	13,651	18,773	13,567

Interest rate risk

At the year end date 9.91% (2021: 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 year end date, 92.57% (2021: 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 9.26% (2021: 9.16%).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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:

	Forward currency contracts £000	Futures contracts £000	Total £000
28.02.22			
HSBC	2	–	2
Merrill Lynch	16	–	16
Morgan Stanley	13	–	13
Total	31	–	31

	Forward currency contracts £000	Futures contracts £000	Total £000
28.02.21			
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 year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2021: £nil).

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.

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
28.02.22						
Purchases						
Equities	(25,417)	(1)	(6)	(25,424)	0.00%	0.02%
Funds	(497)	–	–	(497)	0.00%	0.00%
	<u>(25,914)</u>	<u>(1)</u>	<u>(6)</u>	<u>(25,921)</u>		
Sales						
Equities	21,446	–	–	21,446	0.00%	0.00%
Funds	344	–	–	344	0.00%	0.00%
	<u>21,790</u>	<u>–</u>	<u>–</u>	<u>21,790</u>		
Total		<u>(1)</u>	<u>(6)</u>			
Percentage of fund average net assets		<u>0.00%</u>	<u>0.03%</u>			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Direct transaction costs (continued)

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 2022, the average portfolio dealing spread was 0.07% (2021: 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 2022, the price of each share class has changed as follows:

Share Class	Share Price in class currency 28.02.22	Share Price in class currency 27.06.22	Increase/(Decrease) %
Class 1 Accumulation	113.35	108.68	(4.12)
Class 2 Accumulation	113.50	108.88	(4.07)
Class D Accumulation	113.63	109.03	(4.05)

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

Share Class	Net Asset Value (£) 28.02.22	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 27.06.22
Class 1 Accumulation	11,289	5,235	(556)	15,968
Class 2 Accumulation	3,282,341	3,416,752	(883,176)	5,815,917
Class D Accumulation	22,854,567	499,873	(862,610)	22,491,830
Total	26,148,197	3,921,860	(1,746,342)	28,323,715

DISTRIBUTION TABLE

Final distribution payable in pence per share for the six months ended 28 February 2022

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2022	Final distribution paid 30 April 2021
Class 1	Group 1	0.5898	–	0.5898	0.1711
	Group 2	0.4941	0.0957	0.5898	0.1711
Class 2	Group 1	0.6654	–	0.6654	0.2010
	Group 2	0.1713	0.4941	0.6654	0.2010
Class D	Group 1	0.7038	–	0.7038	0.2311
	Group 2	0.7038	0.0000	0.7038	0.2311

Final distribution

Group 1 shares are those shares purchased at or before 12 noon on 31 August 2021.

Group 2 shares are those shares purchased after 12 noon on 31 August 2021.

Interim distribution paid in pence per share for the six months ended 31 August 2021

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2021
Class 1	Group 1	0.8246	–	0.8246
	Group 2	0.2935	0.5311	0.8246
Class 2	Group 1	0.8734	–	0.8734
	Group 2	0.4748	0.3986	0.8734
Class D	Group 1	0.9252	–	0.9252
	Group 2	0.4512	0.4740	0.9252

Interim Distribution

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

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

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 2022, the Fund returned 0.5% (share class 2, net of fees).

Review

In aggregate, equities performed well during the period under review. The global economy grew strongly as the rebound from the Covid-19 pandemic accelerated. Vaccination programmes were rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening-up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. While the emergence of new Covid variants – Delta and Omicron – necessitated the reimposition of restrictions in some countries in the second half of the period, the recovery remained resilient.

Equities profited from robust investor sentiment, with US and Europe-ex UK markets rallying. The UK market also performed well, returning 16%. Emerging markets traded lower, however, as vaccination rollouts were less advanced and the Asian region suffered from the fallout from a series of major reforms by the Chinese government as the property sector faced a funding crisis. Japanese stocks struggled as high Covid infections led to the imposition of a long-running state of emergency.

It was a disappointing period for bonds, with sovereign and corporate credit markets posting losses. There was a notable uptick in consumer inflation driven by clogged supply chains across the world and sharply higher energy costs. This raised concerns that central bank policy support would have to be reined in more quickly than anticipated. With their stretched valuations, corporate bonds showed particular vulnerability to dips in sentiment, notably when the Omicron variant emerged in November.

The Fund profited from being modestly overweight equities (with a preference for developed markets). Uncorrelated assets such as gold and absolute return strategies had a stabilising influence on the portfolio at times of heightened risk aversion, notably at the start of 2022.

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite.

Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates, which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

In the Fund, we are marginally overweight equities, with a preference for developed markets. Regarding fixed income we are underweight government bonds given the higher levels of inflation, which creates a challenging environment for bonds. We are also underweight investment-grade and high-yield credit given their unattractive valuations.

April 2022

* 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 264 and 265 are based on the net asset value per the published Financial Statements 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 %
01.01.17 to 31.12.17	1.91	2.52	2.47	2.78
01.01.18 to 31.12.18	-3.89	-3.49	-3.54	-3.30
01.01.19 to 31.12.19	8.50	8.80	8.70	9.00
01.01.20 to 31.12.20	3.20	3.40	3.30	3.60
01.01.21 to 31.12.21	1.90	2.10	2.10	2.40

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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

AVIVA INVESTORS MULTI-ASSET PLUS FUND I (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP	Aviva Investors US Investment Grade Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP	Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP	U.S. Treasury Inflation Index 0.125%, 1/15/31
US Treasury Inflation Indexed, FRN 0.13% 15/07/2031	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
U.S. Treasury Inflation Index 0.125%, 1/15/31	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	BlackRock European Absolute Alpha Fund Class D Accumulating GBP
iShares Physical Gold ETC	Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Climate Transition Global Equity Fund Class Z, 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	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	129.12	128.26	120.55
Return before operating charges [†]	1.49	1.90	8.72
Operating charges	(1.14)	(1.04)	(1.01)
Return after operating charges [†]	0.35	0.86	7.71
Distributions	(0.48)	(1.13)	(0.63)
Retained distributions on accumulation shares	0.48	1.13	0.63
Closing net asset value per share	129.47	129.12	128.26
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	0.27%	0.67%	6.40%
Other information			
Closing net asset value (£000)	10,461	10,609	11,103
Closing number of shares	8,079,952	8,216,419	8,656,583
Operating charges (%) [†]	0.86%	0.81%	0.81%
Direct transaction costs (%) [†]	–	–	–
Prices[™]			
Highest share price	134.63	131.58	129.44
Lowest share price	128.66	119.92	120.27

Class 2 Accumulation	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	132.84	131.68	123.51
Return before operating charges [†]	1.53	1.88	8.88
Operating charges	(0.82)	(0.72)	(0.71)
Return after operating charges [†]	0.71	1.16	8.17
Distributions	(0.69)	(1.43)	(0.91)
Retained distributions on accumulation shares	0.69	1.43	0.91
Closing net asset value per share	133.55	132.84	131.68
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	0.53%	0.88%	6.61%
Other information			
Closing net asset value (£000)	56,982	63,079	56,905
Closing number of shares	42,665,648	47,484,494	43,212,870
Operating charges (%) [†]	0.60%	0.55%	0.55%
Direct transaction costs (%) [†]	–	–	–
Prices[™]			
Highest share price	138.76	135.35	132.90
Lowest share price	132.42	123.15	123.24

Class 3 Accumulation	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	135.12	134.00	125.75
Return before operating charges [†]	1.55	1.94	9.05
Operating charges	(0.91)	(0.82)	(0.80)
Return after operating charges [†]	0.64	1.12	8.25
Distributions	(0.64)	(1.40)	(0.87)
Retained distributions on accumulation shares	0.64	1.40	0.87
Closing net asset value per share	135.76	135.12	134.00
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	0.47%	0.84%	6.56%
Other information			
Closing net asset value (£000)	63,913	73,132	70,480
Closing number of shares	47,077,354	54,124,229	52,595,615
Operating charges (%) [†]	0.66%	0.61%	0.61%
Direct transaction costs (%) [†]	–	–	–
Prices[™]			
Highest share price	141.08	137.67	135.24
Lowest share price	134.69	125.31	125.46

COMPARATIVE TABLES (CONTINUED)

	2022 p per share	2021 p per share	2020 p per share
Class 9 Accumulation			
Change in net assets per share			
Opening net asset value per share	117.56	116.30	108.86
Return before operating charges [†]	1.34	1.61	7.78
Operating charges	(0.42)	(0.35)	(0.34)
Return after operating charges [†]	0.92	1.26	7.44
Distributions	(0.92)	(1.56)	(1.03)
Retained distributions on accumulation shares	0.92	1.56	1.03
Closing net asset value per share	118.48	117.56	116.30
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	0.78%	1.08%	6.83%
Other information			
Closing net asset value (£000)	244,310	251,796	165,768
Closing number of shares	206,196,896	214,192,540	142,535,839
Operating charges (%) [‡]	0.35%	0.30%	0.30%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	123.01	119.75	117.37
Lowest share price	117.19	108.78	108.62

[‡] 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 Financial Statements and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	28.02.22	28.02.21
Class 1	0.86%	0.81%
Class 2	0.60%	0.55%
Class 3	0.66%	0.61%
Class 9	0.35%	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 0.11% (28.02.2021: 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 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 86.13% (60.66%)				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units [†]	GBP	2,037,136	2,406	0.64
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units [†]	GBP	10,233,986	16,385	4.36
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units [†]	GBP	2,527,485	3,361	0.89
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP [†]	GBP	39,119	37,540	9.99
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP [†]	GBP	1,866	2,121	0.56
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	696	856	0.23
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	825	875	0.23
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP [†]	GBP	304	417	0.11
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	822	1,125	0.30
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP [†]	GBP	6,718	7,522	2.00
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP [†]	GBP	1,246	1,830	0.49
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP [†]	GBP	1,959	2,236	0.59
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	1,540	1,608	0.43
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	47,797	58,111	15.47
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP [†]	GBP	56,858	79,971	21.29
Aviva Investors Multi-asset Core Fund I, Class D, Accumulation shares, GBP [†]	GBP	39,897,753	39,665	10.56
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP [†]	GBP	35,988,110	42,732	11.38
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP [†]	GBP	1,171,849	3,363	0.90
Aviva Natural Capital Transition Global Equity Fund Class Zy, Accumulation shares, GBP [†]	GBP	792	710	0.19
Aviva Social Transition Global Equity Fund Class Zy, Accumulation shares, GBP [†]	GBP	792	700	0.19
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	333,267	5,379	1.43
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	343,305	3,839	1.02
iShares Physical Gold ETC	GBP	277,851	7,677	2.05
TwentyFour Income Fund	GBP	2,778,697	3,126	0.83
Collective Investment Schemes total			323,555	86.13
Government Bonds 3.63% (0.00%)				
United States of America 3.63% (0.00%)				
US Treasury Inflation Indexed 0.13% 15/07/2031	USD	16,005,100	13,637	3.63
			13,637	3.63
Government Bonds total			13,637	3.63
Forward Currency Contracts (0.03)% (0.16%)				
Buy GBP 13,466,453 sell USD 18,241,655 dated 20/04/2022			(126)	(0.03)
Forward Currency Contracts total			(126)	(0.03)
Futures (0.04)% ((0.25)%)				
MSCI Emerging Markets Index 18/03/2022	USD	(86)	184	0.05
S&P 500 Emini Index 18/03/2022	USD	45	(542)	(0.14)
STOXX Europe 600 Oil Index 18/03/2022	EUR	321	389	0.10
US 10 Year Note 21/06/2022	USD	(81)	(72)	(0.02)
XAV Health Care Index 18/03/2022	USD	39	(124)	(0.03)
Futures total			(165)	(0.04)
Liquidity Funds 10.19% (33.72%)¹				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	38,302,754	38,303	10.19
Liquidity Funds total			38,303	10.19
Investment assets ²			375,204	99.88
Net other assets			462	0.12
Net assets			375,666	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 28 February 2021.

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

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2022

	Notes	£000	Year ended 28.02.22 £000	£000	Year ended 28.02.21 £000
Income					
Net capital gains	2		592		1,441
Revenue	3	4,025		3,580	
Expenses	4	(1,411)		(1,282)	
Net revenue before taxation		2,614		2,298	
Taxation	5	(50)		(387)	
Net revenue after taxation			2,564		1,911
Total return before distributions			3,156		3,352
Distributions	6		(2,601)		(2,016)
Change in net assets attributable to shareholders from investment activities			555		1,336

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2022

	£000	Year ended 28.02.22 £000	£000	Year ended 28.02.21 £000
Opening net assets attributable to shareholders		398,616		304,256
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	23,795		112,417	
Amounts payable on cancellation of shares	(49,896)		(21,434)	
		(26,101)		90,983
Change in net assets attributable to shareholders from investment activities (see above)		555		1,336
Retained distribution on accumulation shares		2,596		2,041
Closing net assets attributable to shareholders		375,666		398,616

BALANCE SHEET

As at 28 February 2022

	Notes	As at 28.02.22 £000	As at 28.02.21 £000
Assets:			
Investments	7	337,765	242,857
Current assets:			
Debtors	8	149	1,035
Cash and bank balances	9	1,419	22,853
Cash equivalents	10	38,303	134,403
Total assets		377,636	401,148
Liabilities:			
Investment liabilities	7	(864)	(1,423)
Creditors:			
Other creditors	11	(1,106)	(1,109)
Total liabilities		(1,970)	(2,532)
Net assets attributable to shareholders		375,666	398,616

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

2 Net capital gains

	Year ended 28.02.22 £000	Year ended 28.02.21 £000
Net capital gains on investment during the year comprise:		
Currency gains/(losses)	37	(22)
Derivative contracts gains/(losses)	3,519	(2,544)
Forward currency contracts (losses)/gains	(578)	428
Non-derivative securities (losses)/gains	(2,386)	3,579
Net capital gains*	592	1,441

* Total realised gains/(losses) for the year were £8,320,202 (2021: £(363,793)) and the movement in unrealised gains was £(7,728,149) (2021: £1,804,927). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.22 £000	Year ended 28.02.21 £000
Bank and deposit interest	–	24
Franked component of dividend distributions	106	120
Interest distributions	142	–
Interest on debt securities	423	86
Income from derivatives	(83)	184
Investment manager rebates*	5	4
Overseas dividends	468	402
Revenue from offshore funds	2,737	2,654
Stock lending commission	2	1
UK dividends	109	31
Unfranked component of dividend distributions	116	74
Total revenue	4,025	3,580

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

4 Expenses

	Year ended 28.02.22 £000	Year 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	1,398	1,264
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Depositary's fee	1	–
Interest payable	12	18
	13	18
Total expenses	1,411	1,282

The audit fee was £13,775 (2021: £13,309) 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 28.02.22 £000	Year ended 28.02.21 £000
Corporation tax	–	342
Adjustments in respect of prior period	9	7
Overseas tax suffered	41	38
Total current tax (see note 5b)	50	387

b Factors affecting current tax charge

The tax assessed for the year is lower (2021: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2021: 20%).

The differences are explained below:

	Year ended 28.02.22 £000	Year ended 28.02.21 £000
Net revenue before taxation	2,614	2,298
Corporation tax at 20% (2021: 20%)	523	460
Effects of:		
Adjustments in respect of prior period	9	7
Overseas dividends not subject to corporation tax	(169)	(88)
Overseas tax suffered	41	38
Tax deductible on interest distributions	(311)	–
UK dividends not subject to corporation tax	(43)	(30)
Current tax charge (see note 5a)	50	387

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 (2021: £nil).

6 Distributions

	Year ended 28.02.22 £000	Year 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:		
Interim distribution	2,255	1,906
Final distribution	341	135
	2,596	2,041
Add: Revenue deducted on cancellation of shares	8	–
Deduct: Revenue received on issue of shares	(3)	(25)
Total distributions	2,601	2,016
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	2,601	2,016
Rebate taken to capital account	(9)	(5)
Other fees borne by capital account	(1)	–
Revenue deficit transferred to capital	(27)	(100)
Tax relief on capitalised rebate	–	1
Undistributed revenue brought forward	–	(1)
Net revenue after taxation	2,564	1,911

Details of the distributions per share are set out in the distribution tables on page 277.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.22		As at 28.02.21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	58,897	(738)	5,873	(1,202)
Level 2: Observable market data	317,171	(126)	371,387	(221)
Total	376,068	(864)	377,260	(1,423)

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.

As at the balance sheet date, the Fund held no level 3 investments.

8 Debtors

	As at 28.02.22 £000	As at 28.02.21 £000
Accrued revenue	130	92
Accrued expense fee rebate	14	14
Amounts receivable on issue of shares	5	914
Income tax recoverable	–	15
Total debtors	149	1,035

9 Cash and bank balances

	As at 28.02.22 £000	As at 28.02.21 £000
Amounts held at futures clearing houses and brokers	1,327	2,574
Cash and bank balances	92	20,279
Total cash and bank balances	1,419	22,853

10 Cash equivalents

	As at 28.02.22 £000	As at 28.02.21 £000
Aviva Investors Sterling Liquidity Fund	38,303	134,403
Total cash equivalents	38,303	134,403

11 Other creditors

	As at 28.02.22 £000	As at 28.02.21 £000
Accrued expenses	210	104
Amounts payable for cancellation of shares	881	657
Corporation tax payable	–	79
Overseas Tax Provision	15	9
Purchases awaiting settlement	–	260
Total other creditors	1,106	1,109

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2021: £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 £203,727 (2021: £103,298). 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 £2,373,925 (2021: £1,831,793). The amount outstanding at the year end was £338,287 (2021: £134,727). 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 £267,853,106 (2021: £192,663,551) and £286,329,135 (2021: £66,031,220) respectively. The income received during the year amounted to £2,875,123 (2021: £2,751,819). The rebates from ACD during the year amounted to £4,921 (2021: £3,506).

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

	Holdings at 28.02.22 (shares)	Movement (shares)	Holdings at 28.02.21 (shares)
ACD and related parties (Class 1 Accumulation shares)	17,169	(8,509)	25,678
ACD and related parties (Class 2 Accumulation shares)	18,849,522	(2,446,564)	21,296,086
ACD and related parties (Class 3 Accumulation shares)	47,077,354	(7,046,875)	54,124,229
ACD and related parties (Class 9 Accumulation shares)	206,196,896	(7,995,644)	214,192,540

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 £419,785 for the year (2021: £328,763) included under Revenue Note 3. Amounts receivable at the balance sheet date of £122,408 (2021: £81,530) are included under Debtors in the Notes to the Financial Statements.

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 264 and 265. The distributions per share class are given in the distribution tables on page 277. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.22
Class 1 Accumulation shares	8,216,419	356,792	(493,259)	–	8,079,952
Class 2 Accumulation shares	47,484,494	5,581,759	(10,400,605)	–	42,665,648
Class 3 Accumulation shares	54,124,229	3,334,572	(10,381,447)	–	47,077,354
Class 9 Accumulation shares	214,192,540	9,293,621	(17,289,265)	–	206,196,896

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 page 7.

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 (2021: £nil).

Currency risk

At the year end date, 1.59% (2021: (0.32%)) of the net assets of the Fund were denominated in currencies other than sterling and as such currency risk is not considered significant.

Interest rate risk

At the year end date 10.57% (2021: 39.45%) 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 2022 was:

Currency 28.02.22	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	(172)	–	5,767	5,595
Sterling	39,018	–	331,791	370,809
US dollar	876	13,637	186	14,699
Financial Liabilities				
Sterling	–	–	(1,106)	(1,106)
US dollar	–	–	(14,331)	(14,331)
Total	39,722	13,637	322,307	375,666

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 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 59.32% (2021: 37.84%) 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 £14,935,224 (2021: £15,699,755). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £14,935,224 (2021: £15,699,755). 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, 89.76% (2021: 60.66%) 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 8.98% (2021: 6.07%).

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	Cash collateral pledged/(held) £000	Total £000
28.02.22				
Barclays	–	573	–	573
Morgan Stanley	(58)	–	(110)	(168)
Merrill Lynch	(68)	–	–	(68)
Total	(126)	573	(110)	337

	Forward currency contracts £000	Futures contracts £000	Cash collateral pledged/(held) £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

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.

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
28.02.22						
Purchases						
Bonds	(28,555)	–	–	(28,555)	0.00%	0.00%
Equities	(1,025)	(2)	–	(1,027)	0.20%	0.00%
Funds	(211,180)	–	(1)	(211,181)	0.00%	0.00%
	<u>(240,760)</u>	<u>(2)</u>	<u>(1)</u>	<u>(240,763)</u>		
Sales						
Bonds	16,343	–	–	16,343	0.00%	0.00%
Funds	127,456	–	–	127,456	0.00%	0.00%
	<u>143,799</u>	<u>–</u>	<u>–</u>	<u>143,799</u>		
Derivative purchases and sales		<u>(2)</u>	<u>–</u>			
Total		<u>(4)</u>	<u>(1)</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
28.02.21						
Purchases						
Bonds	(29,491)	–	–	(29,491)	0.00%	0.00%
Funds	(152,014)	(2)	–	(152,016)	0.00%	0.00%
	<u>(181,505)</u>	<u>(2)</u>	<u>–</u>	<u>(181,507)</u>		
Sales						
Bonds	40,603	–	–	40,603	0.00%	0.00%
Funds	52,454	(1)	–	52,453	0.00%	0.00%
	<u>93,057</u>	<u>(1)</u>	<u>–</u>	<u>93,056</u>		
Total		<u>(3)</u>	<u>–</u>			
Percentage of fund average net assets		<u>0.00%</u>	<u>0.00%</u>			

Dealing spread

As at 28 February 2022, the average portfolio dealing spread was 0.01% (2021: 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 Post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 28 February 2022, the price of each share class has changed as follows:

Share Class	Share Price in class currency 28.02.22	Share Price in class currency 27.06.22	Increase/(Decrease) %
Class 1 Accumulation	128.66	122.24	(4.99)
Class 2 Accumulation	132.71	126.20	(4.91)
Class 3 Accumulation	134.91	128.35	(4.86)
Class 9 Accumulation	117.74	112.05	(4.83)

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

Share Class	Net Asset Value (£) 28.02.22	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 27.06.22
Class 1 Accumulation	10,461,288	(224,567)	(573,363)	9,663,358
Class 2 Accumulation	56,982,018	(2,550,544)	(3,205,507)	51,225,967
Class 3 Accumulation	63,912,640	(2,598,017)	(3,305,311)	58,009,312
Class 9 Accumulation	244,310,197	(4,728,591)	(12,775,447)	226,806,159
Total	375,666,143	(10,101,719)	(19,859,628)	345,704,796

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2022

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2022	Final distribution paid 30 April 2021
Class 1	Group 1	0.0000	–	0.0000	0.0000
	Group 2	0.0000	0.0000	0.0000	0.0000
Class 2	Group 1	0.0116	–	0.0116	0.0000
	Group 2	0.0021	0.0095	0.0116	0.0000
Class 3	Group 1	0.0000	–	0.0000	0.0000
	Group 2	0.0000	0.0000	0.0000	0.0000
Class 9	Group 1	0.1630	–	0.1630	0.0629
	Group 2	0.1017	0.0613	0.1630	0.0629

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2021.

Group 2 shares are those shares purchased after 2pm on 31 August 2021.

Interim distribution paid in pence per share for the six months ended 31 August 2021

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2021	Interim distribution paid 31 October 2020
Class 1	Group 1	0.4844	–	0.4844	0.5118
	Group 2	0.3986	0.0858	0.4844	0.5118
Class 2	Group 1	0.6768	–	0.6768	0.6651
	Group 2	0.6757	0.0011	0.6768	0.6651
Class 3	Group 1	0.6380	–	0.6380	0.6441
	Group 2	0.6380	0.0000	0.6380	0.6441
Class 9	Group 1	0.7531	–	0.7531	0.7017
	Group 2	0.7430	0.0101	0.7531	0.7017

Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2021.

Group 2 shares are those shares purchased after 2pm on 28 February 2021.

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 2022, the Fund returned 3.1% (share class 2, net of fees).

Review

In aggregate, equities performed well during the period under review. The global economy grew strongly as the rebound from the Covid-19 pandemic accelerated. Vaccination programmes were rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening-up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. While the emergence of new Covid variants – Delta and Omicron – necessitated the reimposition of restrictions in some countries in the second half of the period, the recovery remained resilient.

Equities profited from robust investor sentiment, with US and Europe-ex UK markets rallying. The UK market also performed well, returning 16%. Emerging markets traded lower, however, as vaccination rollouts were less advanced and the Asian region suffered from the fallout from a series of major reforms by the Chinese government as the property sector faced a funding crisis. Japanese stocks struggled as high Covid infections led to the imposition of a long-running state of emergency.

It was a disappointing period for bonds, with sovereign and corporate credit markets posting losses. There was a notable uptick in consumer inflation driven by clogged supply chains across the world and sharply higher energy costs. This raised concerns that central bank policy support would have to be reined in more quickly than anticipated. With their stretched valuations, corporate bonds showed particular vulnerability to dips in sentiment, notably when the Omicron variant emerged in November.

The Fund profited from being modestly overweight equities (with a preference for developed markets). Uncorrelated assets such as gold and absolute return strategies had a stabilising influence on the portfolio at times of heightened risk aversion, notably at the start of 2022.

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite.

Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates, which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

In the Fund, we are marginally overweight equities, with a preference for developed markets. Regarding fixed income we are underweight government bonds given the higher levels of inflation, which creates a challenging environment for bonds. We are also underweight investment-grade and high-yield credit given their unattractive valuations.

April 2022

* 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 281 and 282 are based on the net asset value per the published Financial Statements 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 %
01.01.17 to 31.12.17	5.44	5.93	5.89	6.16
01.01.18 to 31.12.18	-5.86	-5.51	-5.55	-5.34
01.01.19 to 31.12.19	14.00	14.20	14.20	14.40
01.01.20 to 31.12.20	4.20	4.40	4.40	4.60
01.01.21 to 31.12.21	6.80	7.00	7.00	7.20

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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

AVIVA INVESTORS MULTI-ASSET PLUS FUND II (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP	Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP	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	US Treasury Inflation Indexed 0.125% 15/01/2031
US Treasury Inflation Indexed, 0.13% 15/07/2031	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
US Treasury Inflation Indexed 0.125% 15/01/2031	Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP	AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP
iShares Physical Gold ETC	BlackRock European Absolute Alpha Fund Class D Accumulating GBP
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	Aviva Investors Climate Transition Global Equity Fund Class Z, 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	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	163.87	156.71	145.16
Return before operating charges [†]	6.38	8.42	12.80
Operating charges	(1.41)	(1.26)	(1.25)
Return after operating charges [†]	4.97	7.16	11.55
Distributions	(1.43)	(1.47)	(1.96)
Retained distributions on accumulation shares	1.43	1.47	1.96
Closing net asset value per share	168.84	163.87	156.71
[†] after direct transaction costs of	–	–	(0.03)
Performance			
Return after charges	3.03%	4.57%	7.96%
Other information			
Closing net asset value (£000)	40,153	39,105	38,618
Closing number of shares	23,781,806	23,863,566	24,643,251
Operating charges (%) [†]	0.82%	0.81%	0.81%
Direct transaction costs (%) [†]	–	–	0.02%
Prices[™]			
Highest share price	177.39	167.57	162.50
Lowest share price	162.97	136.75	144.53

Class 2 Accumulation	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	160.62	153.32	141.76
Return before operating charges [†]	6.18	8.18	12.43
Operating charges	(1.00)	(0.88)	(0.87)
Return after operating charges [†]	5.18	7.30	11.56
Distributions	(1.71)	(1.72)	(2.20)
Retained distributions on accumulation shares	1.71	1.72	2.20
Closing net asset value per share	165.80	160.62	153.32
[†] after direct transaction costs of	–	–	(0.03)
Performance			
Return after charges	3.23%	4.76%	8.15%
Other information			
Closing net asset value (£000)	349,615	355,054	333,046
Closing number of shares	210,865,309	221,050,978	217,220,394
Operating charges (%) [†]	0.59%	0.58%	0.58%
Direct transaction costs (%) [†]	–	–	0.02%
Prices[™]			
Highest share price	174.11	164.24	158.99
Lowest share price	159.75	133.82	141.15

Class 3 Accumulation	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	173.56	165.71	153.25
Return before operating charges [†]	6.68	8.85	13.45
Operating charges	(1.13)	(1.00)	(0.99)
Return after operating charges [†]	5.55	7.85	12.46
Distributions	(1.81)	(1.83)	(2.33)
Retained distributions on accumulation shares	1.81	1.83	2.33
Closing net asset value per share	179.11	173.56	165.71
[†] after direct transaction costs of	–	–	(0.03)
Performance			
Return after charges	3.20%	4.74%	8.13%
Other information			
Closing net asset value (£000)	298,674	300,228	294,464
Closing number of shares	166,754,404	172,985,722	177,700,022
Operating charges (%) [†]	0.62%	0.61%	0.61%
Direct transaction costs (%) [†]	–	–	0.02%
Prices[™]			
Highest share price	188.10	177.47	171.83
Lowest share price	172.61	144.63	152.59

COMPARATIVE TABLES (CONTINUED)

Class 9 Accumulation	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	132.35	126.09	116.34
Return before operating charges [†]	5.03	6.67	10.16
Operating charges	(0.48)	(0.41)	(0.41)
Return after operating charges [†]	4.55	6.26	9.75
Distributions	(1.69)	(1.69)	(2.05)
Retained distributions on accumulation shares	1.69	1.69	2.05
Closing net asset value per share	136.90	132.35	126.09
[†] after direct transaction costs of	–	–	(0.02)
Performance			
Return after charges	3.44%	4.96%	8.38%
Other information			
Closing net asset value (£000)	265,223	196,806	153,285
Closing number of shares	193,739,628	148,697,551	121,571,700
Operating charges (%) [‡]	0.34%	0.33%	0.33%
Direct transaction costs (%) [#]	–	–	0.02%
Prices[≈]			
Highest share price	143.67	135.33	130.74
Lowest share price	131.64	110.07	115.85

[‡] 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 Financial Statements and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	28.02.22	28.02.21
Class 1	0.82%	0.81%
Class 2	0.59%	0.58%
Class 3	0.62%	0.61%
Class 9	0.34%	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 0.08% (2021: 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 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 80.44% (75.94%)				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units [†]	GBP	14,905,594	17,606	1.85
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units [†]	GBP	81,830,963	131,011	13.74
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units [†]	GBP	19,268,912	25,474	2.67
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP [†]	GBP	48,792	46,822	4.91
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP [†]	GBP	10,592	12,039	1.26
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	7,352	9,039	0.95
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	8,448	8,962	0.94
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP [†]	GBP	3,242	4,444	0.47
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	6,343	8,685	0.91
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP [†]	GBP	15,769	17,658	1.85
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP [†]	GBP	9,015	13,244	1.39
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP [†]	GBP	15,292	17,457	1.83
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	9,087	9,489	1.00
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	58,650	71,306	7.48
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP [†]	GBP	50,919	71,619	7.51
Aviva Investors Multi-asset Core Fund II Class D, Accumulation shares [†]	GBP	91,579,988	94,883	9.95
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP [†]	GBP	49,723,753	59,042	6.19
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP [†]	GBP	9,610,780	27,579	2.89
Aviva Natural Capital Transition Global Equity Fund Class Zy, Accumulation shares, GBP [†]	GBP	4,044	3,624	0.38
Aviva Social Transition Global Equity Fund Class Zy, Accumulation shares, GBP [†]	GBP	4,044	3,573	0.37
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	42,799	14,289	1.50
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	2,571,379	41,499	4.35
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	2,417,130	27,031	2.83
iShares Physical Gold ETC	GBP	759,637	20,989	2.20
TwentyFour Income Fund	GBP	8,687,020	9,773	1.02
Collective Investment Schemes total			767,137	80.44
Government Bonds 2.39% (0.00%)				
United States of America 2.39% (0.00%)				
US Treasury Inflation Indexed 0.13% 15/07/2031	USD	26,773,000	22,812	2.39
			22,812	2.39
Government Bonds total			22,812	2.39
Forward Currency Contracts (0.02)% (0.21%)				
Buy GBP 22,541,265 sell USD 30,534,394 dated 20/04/2022			(211)	(0.02)
Forward Currency Contracts total			(211)	(0.02)
Futures 0.07% ((0.22)%)				
MSCI Emerging Markets Index 18/03/2022	USD	(215)	461	0.05
S&P 500 Emini Index 18/03/2022	USD	113	(1,363)	(0.14)
STOXX Europe 600 Oil Index 18/03/2022	EUR	840	1,017	0.10
US 10 Year Note 21/06/2022	USD	941	838	0.09
XAV Health Care Index 18/03/2022	USD	96	(305)	(0.03)
Futures total			648	0.07
Liquidity Funds 16.77% (23.20%)¹				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	159,911,781	159,912	16.77
Liquidity Funds total			159,912	16.77
Investment assets ²			950,298	99.65
Net other assets			3,367	0.35
Net assets			953,665	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 28 February 2021.

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

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2022

	Notes	£000	Year ended 28.02.22 £000	£000	Year ended 28.02.21 £000
Income					
Net capital gains	2		19,220		29,733
Revenue	3	15,402		14,686	
Expenses	4	(4,533)		(3,999)	
Net revenue before taxation		10,869		10,687	
Taxation	5	(773)		(1,176)	
Net revenue after taxation			10,096		9,511
Total return before distributions			29,316		39,244
Distributions	6		(10,156)		(9,552)
Change in net assets attributable to shareholders from investment activities			19,160		29,692

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2022

	£000	Year ended 28.02.22 £000	£000	Year ended 28.02.21 £000
Opening net assets attributable to shareholders		891,193		819,413
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	105,647		85,322	
Amounts payable on cancellation of shares	(72,535)		(52,835)	
		33,112		32,487
Change in net assets attributable to shareholders from investment activities (see above)		19,160		29,692
Retained distribution on accumulation shares		10,200		9,601
Closing net assets attributable to shareholders		953,665		891,193

BALANCE SHEET

As at 28 February 2022

	Notes	As at 28.02.22 £000	As at 28.02.21 £000
Assets:			
Investments	7	792,265	679,651
Current assets:			
Debtors	8	2,002	3,305
Cash and bank balances	9	4,349	5,737
Cash equivalents		159,912	206,712
Total assets		958,528	895,405
Liabilities:			
Investment liabilities	7	(1,879)	(2,912)
Creditors:			
Other creditors	11	(2,984)	(1,300)
Total liabilities		(4,863)	(4,212)
Net assets attributable to shareholders		953,665	891,193

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

2 Net capital gains

	Year ended 28.02.22 £000	Year ended 28.02.21 £000
Net capital gains on investment during the year comprise:		
Currency gains	146	359
Derivative contracts gains/(losses)	4,565	(10,262)
Forward currency contracts losses	(916)	(2,498)
Non-derivative securities gains	15,425	42,134
Net capital gains*	19,220	29,733

* Total realised gains/(losses) for the year were £19,697,063 (2021: £(1,189,735)) and the movement in unrealised (losses)/gains was £(477,117) (2021: £30,922,598). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.22 £000	Year ended 28.02.21 £000
Bank and deposit interest	–	9
Franked component of dividend distributions	1,279	1,047
Interest distributions	196	–
Interest on debt securities	632	130
Income from derivatives	943	691
Investment manager rebates*	37	39
Overseas dividends	3,078	3,561
Revenue from offshore funds	8,292	8,709
Stock lending commission	12	13
UK dividends	849	343
Unfranked component of dividend distributions	84	144
Total revenue	15,402	14,686

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

4 Expenses

	Year ended 28.02.22 £000	Year 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	4,487	3,953
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	46	46
Total expenses	4,533	3,999

The audit fee was £13,775 (2021: £13,309) 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 28.02.22 £000	Year ended 28.02.21 £000
Corporation tax	456	747
Adjustments in respect of prior period	–	18
Overseas tax suffered	317	411
Total current tax (see note 5b)	773	1,176

b Factors affecting current tax charge

The tax assessed for the year is lower (2021: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2021: 20%).

The differences are explained below:

	Year ended 28.02.22 £000	Year ended 28.02.21 £000
Net revenue before taxation	10,869	10,687
Corporation tax at 20% (2021: 20%)	2,174	2,137
Effects of:		
Adjustments in respect of prior period	–	18
Overseas dividends not subject to corporation tax	(1,295)	(1,115)
Overseas tax suffered	317	411
UK dividends not subject to corporation tax	(423)	(275)
Current tax charge (see note 5a)	773	1,176

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 (2021: £nil).

6 Distributions

	Year ended 28.02.22 £000	Year 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:		
Interim distribution	6,846	7,353
Final distribution	3,354	2,247
	10,200	9,600
Add: Revenue deducted on cancellation of shares	57	23
Deduct: Revenue received on issue of shares	(101)	(71)
Total distributions	10,156	9,552
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	10,156	9,552
ACD's periodic charge borne by the capital account	(66)	(49)
Other fees borne by capital account	(9)	(1)
Tax relief on capitalised rebate	15	10
Undistributed revenue brought forward	–	(1)
Net revenue after taxation	10,096	9,511

Details of the distributions per share are set out in the distribution tables on page 294.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.22		As at 28.02.21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	275,809	(1,668)	29,039	(2,411)
Level 2: Observable market data	676,368	(211)	857,324	(501)
Total	952,177	(1,879)	886,363	(2,912)

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.

As at the balance sheet date, the Fund held no level 3 investments.

8 Debtors

	As at 28.02.22 £000	As at 28.02.21 £000
Accrued revenue	995	1,043
Accrued expense fee rebate	213	212
Amounts receivable on issue of shares	777	2,021
Corporation tax recoverable	17	29
Total debtors	2,002	3,305

9 Cash and bank balances

	As at 28.02.22 £000	As at 28.02.21 £000
Amounts held at futures clearing houses and brokers	4,269	5,712
Cash and bank balances	80	25
Total cash and bank balances	4,349	5,737

10 Cash equivalents

	As at 28.02.22 £000	As at 28.02.21 £000
Aviva Investors Sterling Liquidity Fund	159,912	206,712
Total cash equivalents	159,912	206,712

11 Other creditors

	As at 28.02.22 £000	As at 28.02.21 £000
Accrued expenses	735	656
Amounts payable for cancellation of shares	2,028	395
Corporation tax payable	99	129
Overseas tax provision	122	120
Total other creditors	2,984	1,300

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2021: £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 £688,808 (2021: £639,023). 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 £7,813,292 (2021: £7,127,445). The amount outstanding at the year end was £2,621,843 (2021: £1,734,649). 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 £434,986,034 (2021: £375,526,532) and £412,931,572 (2021: £372,474,833) respectively. The income received during the year amounted to £8,151,571 (2021: £8,234,154). The rebates from ACD during the year amounted to £42,810 (2021: £39,352).

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

	Holdings at 28.02.22 (shares)	Movement (shares)	Holdings at 28.02.21 (shares)
ACD and related parties (Class 2 Accumulation shares)	94,938,785	(3,408,286)	98,347,071
ACD and related parties (Class 3 Accumulation shares)	166,754,404	(6,231,318)	172,985,722
ACD and related parties (Class 9 Accumulation shares)	193,739,628	45,042,077	148,697,551

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 £3,269,236 for the year (2021: £3,581,492) included under Revenue Note 3. Amounts receivable at the balance sheet date of £968,894 (2021: £1,026,010) are included under Debtors in the Notes to the Financial Statements.

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 281 and 282. The distributions per share class are given in the distribution tables on page 294. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.22
Class 1 Accumulation shares	23,863,566	1,219,480	(1,272,466)	(28,774)	23,781,806
Class 2 Accumulation shares	221,050,978	9,774,832	(19,991,417)	30,916	210,865,309
Class 3 Accumulation shares	172,985,722	12,076,455	(18,307,773)	–	166,754,404
Class 9 Accumulation shares	148,697,551	47,491,722	(2,447,729)	(1,916)	193,739,628

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 page 7.

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 (2021: £nil).

Currency risk

At the year end date, 4.61% (2021: 0.39%) 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 19.62% (2021: 23.84%) 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 2022 was:

Currency 28.02.22	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	(461)	–	42,516	42,055
Sterling	162,511	–	750,178	912,689
US dollar	2,211	22,812	1,302	26,325
Financial Liabilities				
Sterling	–	–	(2,984)	(2,984)
US dollar	–	–	(24,420)	(24,420)
Total	164,261	22,812	766,592	953,665

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 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 25.55% (2021: 24.73%) 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 £26,538,754 (2021: £26,269,807). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £26,538,754 (2021: £26,269,807). 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, 82.83% (2021: 75.94%) 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 8.28% (2021: 7.59%).

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
28.02.22			
Barclays	–	2,316	2,316
Merrill Lynch	(113)	–	(113)
Morgan Stanley	(98)	–	(98)
Total	(211)	2,316	2,105

	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

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 (2021: £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
28.02.22						
Purchases						
Bonds	(42,768)	–	–	(42,768)	0.00%	0.00%
Funds	(274,205)	(5)	(4)	(274,214)	0.00%	0.00%
	(316,973)	(5)	(4)	(316,982)		
Sales						
Bonds	22,101	–	–	22,101	0.00%	0.00%
Funds	198,437	–	–	198,437	0.00%	0.00%
	220,538	–	–	220,538		
Derivative purchases and sales		(5)	–			
Total		(10)	(4)			
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
28.02.21						
Purchases						
Bonds	(40,156)	–	–	(40,156)	0.00%	0.00%
Funds	(289,102)	(5)	–	(289,107)	0.00%	0.00%
	(329,258)	(5)	–	(329,263)		
Sales						
Bonds	59,855	–	–	59,855	0.00%	0.00%
Funds	239,394	(2)	(29)	239,363	0.00%	0.01%
	299,249	(2)	(29)	299,218		
Total		(7)	(29)			
Percentage of fund average net assets		0.00%	0.00%			

Dealing spread

As at 28 February 2022, the average portfolio dealing spread was 0.01% (2021: 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 Post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 28 February 2022, the price of each share class has changed as follows:

Share Class	Share Price in class currency 28.02.22	Share Price in class currency 27.06.22	Increase/(Decrease) %
Class 1 Accumulation	167.03	159.17	(4.71)
Class 2 Accumulation	164.02	156.42	(4.63)
Class 3 Accumulation	177.19	169.07	(4.58)
Class 9 Accumulation	135.42	129.25	(4.56)

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

Share Class	Net Asset Value (£) 28.02.22	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 27.06.22
Class 1 Accumulation	40,152,972	(1,014,397)	(2,248,563)	36,890,012
Class 2 Accumulation	349,615,608	(6,464,980)	(19,261,061)	323,889,567
Class 3 Accumulation	298,674,286	(9,392,579)	(15,543,238)	273,738,469
Class 9 Accumulation	265,222,512	21,361,732	(16,131,258)	270,452,986
Total	953,665,378	4,489,776	(53,184,120)	904,971,034

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2022

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2022	Final distribution paid 30 April 2021
Class 1	Group 1	0.4015	–	0.4015	0.2324
	Group 2	0.3196	0.0819	0.4015	0.2324
Class 2	Group 1	0.5490	–	0.5490	0.3727
	Group 2	0.4016	0.1474	0.5490	0.3727
Class 3	Group 1	0.5711	–	0.5711	0.3922
	Group 2	0.4388	0.1323	0.5711	0.3922
Class 9	Group 1	0.5927	–	0.5927	0.4638
	Group 2	0.4028	0.1899	0.5927	0.4638

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2021.

Group 2 shares are those shares purchased after 2pm on 31 August 2021.

Interim distribution paid in pence per share for the six months ended 31 August 2021

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2021	Interim distribution paid 31 October 2020
Class 1	Group 1	1.0264	–	1.0264	1.2355
	Group 2	1.0003	0.0261	1.0264	1.2355
Class 2	Group 1	1.1637	–	1.1637	1.3454
	Group 2	1.0733	0.0904	1.1637	1.3454
Class 3	Group 1	1.2361	–	1.2361	1.4348
	Group 2	1.1596	0.0765	1.2361	1.4348
Class 9	Group 1	1.0992	–	1.0992	1.2296
	Group 2	0.9455	0.1537	1.0992	1.2296

Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2021.

Group 2 shares are those shares purchased after 2pm on 28 February 2021.

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.

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 "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 2022, the Fund returned 4.7% (share class 2, net of fees).

Review

In aggregate, equities performed well during the period under review. The global economy grew strongly as the rebound from the Covid-19 pandemic accelerated. Vaccination programmes were rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening-up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. While the emergence of new Covid variants – Delta and Omicron – necessitated the reimposition of restrictions in some countries in the second half of the period, the recovery remained resilient.

Equities profited from robust investor sentiment, with US and Europe-ex UK markets rallying. The UK market also performed well, returning 16%. Emerging markets traded lower, however, as vaccination rollouts were less advanced and the Asian region suffered from the fallout from a series of major reforms by the Chinese government as the property sector faced a funding crisis. Japanese stocks struggled as high Covid infections led to the imposition of a long-running state of emergency.

It was a disappointing period for bonds, with sovereign and corporate credit markets posting losses. There was a notable uptick in consumer inflation driven by clogged supply chains across the world and sharply higher energy costs. This raised concerns that central bank policy support would have to be reined in more quickly than anticipated. With their stretched valuations, corporate bonds showed particular vulnerability to dips in sentiment, notably when the Omicron variant emerged in November.

The Fund profited from being modestly overweight equities (with a preference for developed markets). Uncorrelated assets such as gold and absolute return strategies had a stabilising influence on the portfolio at times of heightened risk aversion, notably at the start of 2022.

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite.

Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates, which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

In the Fund, we are marginally overweight equities, with a preference for developed markets. Regarding fixed income we are underweight government bonds given the higher levels of inflation, which creates a challenging environment for bonds. We are also underweight investment-grade and high-yield credit given their unattractive valuations.

April 2022

* 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 298 and 299 are based on the net asset value per the published Financial Statements 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 %
01.01.17 to 31.12.17	7.53	7.82	7.79	8.06
01.01.18 to 31.12.18	-6.58	-6.25	-6.27	-6.07
01.01.19 to 31.12.19	16.10	16.40	16.30	16.60
01.01.20 to 31.12.20	4.30	4.60	4.50	4.80
01.01.21 to 31.12.21	9.80	10.00	10.00	10.20

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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

AVIVA INVESTORS MULTI-ASSET PLUS FUND III (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP
US Treasury Inflation Indexed, FRN 0.13% 15/07/2031	Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	Aviva Investors US Investment Grade Bond Fund Class Zyh, Accumulation shares, GBP
US Treasury Inflation Indexed 0.13% 15/01/2031	AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP	US Treasury Inflation Indexed 0.13% 15/01/2031
Aviva Investors Multi-Strategy Target Return 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	iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR
iShares Physical Gold ETC	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	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	175.59	164.80	152.40
Return before operating charges [†]	9.67	12.13	13.73
Operating charges	(1.53)	(1.34)	(1.33)
Return after operating charges [†]	8.14	10.79	12.40
Distributions	(2.11)	(1.97)	(2.47)
Retained distributions on accumulation shares	2.11	1.97	2.47
Closing net asset value per share	183.73	175.59	164.80
[†] after direct transaction costs of	–	(0.02)	(0.03)
Performance			
Return after charges	4.64%	6.55%	8.14%
Other information			
Closing net asset value (£000)	26,928	24,883	24,311
Closing number of shares	14,656,025	14,171,220	14,751,447
Operating charges (%) [†]	0.82%	0.81%	0.82%
Direct transaction costs (%) [†]	–	0.01%	0.02%
Prices[™]			
Highest share price	194.76	180.04	173.45
Lowest share price	174.58	139.18	151.66

Class 2 Accumulation	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	181.62	170.20	157.21
Return before operating charges [†]	9.91	12.41	13.98
Operating charges	(1.13)	(0.99)	(0.99)
Return after operating charges [†]	8.78	11.42	12.99
Distributions	(2.55)	(2.35)	(2.75)
Retained distributions on accumulation shares	2.55	2.35	2.75
Closing net asset value per share	190.40	181.62	170.20
[†] after direct transaction costs of	–	(0.02)	(0.03)
Performance			
Return after charges	4.83%	6.71%	8.26%
Other information			
Closing net asset value (£000)	545,910	540,317	498,807
Closing number of shares	286,715,478	297,501,040	293,063,592
Operating charges (%) [†]	0.59%	0.58%	0.59%
Direct transaction costs (%) [†]	–	0.01%	0.02%
Prices[™]			
Highest share price	201.72	186.22	178.98
Lowest share price	180.58	143.65	156.40

Class 3 Accumulation	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	184.15	172.62	159.47
Return before operating charges [†]	10.07	12.59	14.20
Operating charges	(1.21)	(1.06)	(1.05)
Return after operating charges [†]	8.86	11.53	13.15
Distributions	(2.54)	(2.33)	(2.75)
Retained distributions on accumulation shares	2.54	2.33	2.75
Closing net asset value per share	193.01	184.15	172.62
[†] after direct transaction costs of	–	(0.02)	(0.03)
Performance			
Return after charges	4.81%	6.68%	8.25%
Other information			
Closing net asset value (£000)	546,988	549,977	533,271
Closing number of shares	283,401,641	298,658,480	308,928,294
Operating charges (%) [†]	0.62%	0.61%	0.62%
Direct transaction costs (%) [†]	–	0.01%	0.02%
Prices[™]			
Highest share price	204.49	188.81	181.53
Lowest share price	183.10	145.69	158.65

COMPARATIVE TABLES (CONTINUED)

Class 9 Accumulation	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	142.63	133.40	122.97
Return before operating charges [†]	7.71	9.67	10.87
Operating charges	(0.51)	(0.44)	(0.44)
Return after operating charges [†]	7.20	9.23	10.43
Distributions	(2.31)	(2.11)	(2.42)
Retained distributions on accumulation shares	2.31	2.11	2.42
Closing net asset value per share	149.83	142.63	133.40
[†] after direct transaction costs of	–	(0.01)	(0.03)
Performance			
Return after charges	5.05%	6.92%	8.48%
Other information			
Closing net asset value (£000)	3,117	3,042	3,112
Closing number of shares	2,080,247	2,132,979	2,333,066
Operating charges (%) [‡]	0.34%	0.33%	0.34%
Direct transaction costs (%) [#]	–	0.01%	0.02%
Prices[≈]			
Highest share price	158.65	146.24	140.27
Lowest share price	141.83	112.61	122.35

[‡] 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 Financial Statements and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	28.02.22	28.02.21
Class 1	0.82%	0.81%
Class 2	0.59%	0.58%
Class 3	0.62%	0.61%
Class 9	0.34%	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 0.08% (28.02.21: 0.07%) 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 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 82.06% (84.72%)				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units [†]	GBP	25,311,229	29,896	2.66
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units [†]	GBP	124,113,875	198,706	17.70
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units [†]	GBP	31,358,825	41,456	3.69
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP [†]	GBP	35,426	33,996	3.03
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP [†]	GBP	17,975	20,430	1.82
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	11,733	14,425	1.28
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	13,837	14,681	1.31
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP [†]	GBP	6,079	8,332	0.74
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	11,488	15,728	1.40
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP [†]	GBP	19,711	22,071	1.97
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP [†]	GBP	14,945	21,956	1.96
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP [†]	GBP	26,102	29,798	2.65
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	15,425	16,108	1.43
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	27,739	33,725	3.00
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP [†]	GBP	11,723	16,488	1.47
Aviva Investors Multi-asset Core Fund III, Class D, Accumulation shares, GBP [†]	GBP	109,500,000	116,589	10.38
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP [†]	GBP	33,654,787	39,962	3.56
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP [†]	GBP	14,783,481	42,423	3.78
Aviva Natural Capital Transition Global Equity Fund Class Zy, Accumulation shares, GBP [†]	GBP	7,181	6,435	0.57
Aviva Social Transition Global Equity Fund Class Zy, Accumulation shares, GBP [†]	GBP	7,181	6,345	0.57
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	113,275	37,820	3.37
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	4,290,630	69,245	6.16
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	4,187,290	46,827	4.17
iShares Physical Gold ETC	GBP	937,589	25,906	2.31
TwentyFour Income Fund	GBP	10,808,975	12,160	1.08
Collective Investment Schemes total			921,508	82.06
Equities 0.00% (0.00%)				
United States of America 0.00% (0.00%)				
First Horizon [^]	USD	75,700	–	–
			–	–
Equities total			–	–
Government Bonds 1.69% (0.00%)				
United States of America 1.69% (0.00%)				
US Treasury Inflation Indexed 0.13% 15/07/2031	USD	22,211,000	18,925	1.69
			18,925	1.69
Government Bonds total			18,925	1.69
Forward Currency Contracts (0.02)% (0.23%)				
Buy GBP 18,650,934 sell USD 25,264,553 dated 20/04/2022			(175)	(0.02)
Forward Currency Contracts total			(175)	(0.02)

PORTFOLIO STATEMENT

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Futures 0.10% ((0.19)%)				
MSCI Emerging Markets Index 18/03/2022	USD	(258)	552	0.05
S&P 500 Emini Index 18/03/2022	USD	135	(1,625)	(0.15)
STOXX Europe 600 Oil Index 18/03/2022	EUR	943	1,142	0.10
US 2 Year Note 30/06/2022	USD	(75)	(43)	–
US 10 Year Note 21/06/2022	USD	1591	1,417	0.13
XAV Health Care Index 18/03/2022	USD	117	(371)	(0.03)
Futures total			1,072	0.10
Liquidity Funds 15.82% (14.68%)¹				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	177,706,912	177,707	15.82
Liquidity Funds total			177,707	15.82
Investment assets ²			1,119,037	99.65
Net other assets			3,906	0.35
Net assets			1,122,943	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 28 February 2021.

[†] 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 2022

	Notes	£000	Year ended 28.02.22 £000	£000	Year ended 28.02.21 £000
Income					
Net capital gains	2		40,184		54,628
Revenue	3	22,114		21,093	
Expenses	4	(6,272)		(5,578)	
Net revenue before taxation		15,842		15,515	
Taxation	5	(727)		(1,343)	
Net revenue after taxation			15,115		14,172
Total return before distributions			55,299		68,800
Distributions	6		(15,211)		(14,239)
Change in net assets attributable to shareholders from investment activities			40,088		54,561

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2022

	£000	Year ended 28.02.22 £000	£000	Year ended 28.02.21 £000
Opening net assets attributable to shareholders		1,118,219		1,059,501
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	50,581		57,892	
Amounts payable on cancellation of shares	(101,078)		(67,973)	
		(50,497)		(10,081)
Change in net assets attributable to shareholders from investment activities (see above)		40,088		54,561
Retained distribution on accumulation shares		15,133		14,238
Closing net assets attributable to shareholders		1,122,943		1,118,219

BALANCE SHEET

As at 28 February 2022

	Notes	As at 28.02.22 £000	As at 28.02.21 £000
Assets:			
Investments	7	943,544	951,094
Current assets:			
Debtors	8	2,871	2,810
Cash and bank balances	9	5,763	6,454
Cash equivalents	10	177,707	164,207
Total assets		1,129,885	1,124,565
Liabilities:			
Investment liabilities	7	(2,215)	(3,365)
Creditors:			
Other creditors	11	(4,727)	(2,981)
Total liabilities		(6,942)	(6,346)
Net assets attributable to shareholders		1,122,943	1,118,219

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

2 Net capital gains

	Year ended 28.02.22 £000	Year ended 28.02.21 £000
Net capital gains on investment during the year comprise:		
Compensation items	–	1
Currency gains	199	715
Derivative contracts gains/(losses)	4,381	(14,012)
Forward currency contracts losses	(783)	(5,278)
Non-derivative contract gains	36,387	73,202
Net capital gains*	40,184	54,628

* Total realised gains/(losses) for the year were £34,953,231 (2021: £(2,528,741)) and the movement in unrealised gains was £5,230,985 (2021: £57,155,541). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.22 £000	Year ended 28.02.21 £000
Bank and deposit interest	–	12
Franked component of dividend distributions	2,195	1,806
Interest distributions	152	–
Interest on debt securities	(115)	25
Income from derivatives	1,605	819
Investment manager rebates*	62	69
Overseas dividends	4,543	5,766
Revenue from offshore funds	12,031	11,795
Stock lending commission	20	22
UK dividends	1,517	611
Unfranked component of dividend distributions	104	168
Total revenue	22,114	21,093

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

4 Expenses

	Year ended 28.02.22 £000	Year 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	6,222	5,525
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Depositary's fee	12	–
Interest payable	37	53
Safe custody fee	1	–
	50	53
Total expenses	6,272	5,578

The audit fee was £13,775 (2021: £13,309) 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 28.02.22 £000	Year ended 28.02.21 £000
Corporation tax	199	641
Adjustments in respect of prior period	20	20
Overseas tax suffered	508	682
Total current tax (see note 5b)	727	1,343

b Factors affecting current tax charge

The tax assessed for the year is lower (2021: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2021: 20%).

The differences are explained below:

	Year ended 28.02.22 £000	Year ended 28.02.21 £000
Net revenue before taxation	15,842	15,515
Corporation tax at 20% (2021: 20%)	3,168	3,103
Effects of:		
Adjustments in respect of prior period	20	20
Overseas dividends not subject to corporation tax	(2,233)	(1,983)
Overseas tax suffered	508	682
UK dividends not subject to corporation tax	(736)	(479)
Current tax charge (see note 5a)	727	1,343

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 (2021: £nil).

6 Distributions

	Year ended 28.02.22 £000	Year 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:		
Interim distribution	9,742	10,088
Final distribution	5,391	4,150
	15,133	14,238
Add: Revenue deducted on cancellation of shares	125	55
Deduct: Revenue received on issue of shares	(47)	(54)
Total distributions	15,211	14,239
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	15,211	14,239
ACD's periodic charge borne by the capital account	(105)	(82)
Other fees borne by capital account	(15)	(2)
Tax relief on capitalised rebate	24	17
Net revenue after taxation	15,115	14,172

Details of the distributions per share are set out in the distribution tables on page 312.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.22		As at 28.02.21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	372,776	(2,040)	59,094	(2,734)
Level 2: Observable market data	748,475	(175)	1,056,207	(631)
Total	1,121,251	(2,215)	1,115,301	(3,365)

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.

As at the balance sheet date, the Fund held no level 3 investments.

8 Debtors

	As at 28.02.22 £000	As at 28.02.21 £000
Accrued revenue	1,518	1,731
Accrued management fee rebate	394	394
Amounts receivable on issue of shares	830	632
Income tax recoverable	55	34
Corporation tax recoverable	74	19
Total debtors	2,871	2,810

9 Cash and bank balances

	As at 28.02.22 £000	As at 28.02.21 £000
Amounts held at futures clearing houses and brokers	5,690	6,397
Cash and bank balances	73	57
Total cash and bank balances	5,763	6,454

10 Cash equivalents

	As at 28.02.22 £000	As at 28.02.21 £000
Aviva Investors Sterling Liquidity Fund	177,707	164,207
Total cash equivalents	177,707	164,207

11 Other creditors

	As at 28.02.22 £000	As at 28.02.21 £000
Accrued expenses	1,037	939
Amounts payable for cancellation of shares	3,504	1,843
Overseas tax provision	186	199
Total other creditors	4,727	2,981

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2021: £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 £963,959 (2021: £910,747). 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 £10,370,508 (2021: £9,773,712). The amount outstanding at the year end was £3,701,875 (2021: £2,848,379). 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 £347,579,775 (2021: £447,861,933) and £374,029,990 (2021: £462,385,845) respectively. The income received during the year amounted to £10,191,834 (2021: £10,396,333). The rebates from ACD during the year amounted to £62,558 (2021: £72,671).

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

	Holdings at 28.02.22 (shares)	Movement (shares)	Holdings at 28.02.21 (shares)
ACD and related parties (Class 1 Accumulation shares)	241,140	(209,176)	450,316
ACD and related parties (Class 2 Accumulation shares)	116,094,864	(3,406,432)	119,501,296
ACD and related parties (Class 3 Accumulation shares)	283,401,641	(15,256,839)	298,658,480
ACD and related parties (Class 9 Accumulation shares)	2,080,247	(52,732)	2,132,979

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 (2021: £nil).

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 298 and 299. The distributions per share class are given in the distribution tables on page 312. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.22
Class 1 Accumulation shares	14,171,220	1,727,094	(1,220,461)	(21,828)	14,656,025
Class 2 Accumulation shares	297,501,040	11,945,890	(22,752,548)	21,096	286,715,478
Class 3 Accumulation shares	298,658,480	12,256,686	(27,513,525)	–	283,401,641
Class 9 Accumulation shares	2,132,979	473,715	(526,447)	–	2,080,247

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 page 7.

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 (2021: £nil).

Currency risk

At the year end date, 6.46% (2021: (0.21%)) 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 18.02% (2021: 15.26%) 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 2022 was:

Currency 28.02.22	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	(496)	–	70,387	69,892
Sterling	181,305	–	873,782	1,055,086
US dollar	21,586	–	1,973	23,559
Financial Liabilities				
Sterling	–	–	(4,728)	(4,728)
US dollar	–	–	(20,866)	(20,866)
Total	202,395	–	920,548	1,122,943

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 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 12.92% (2021: 19.71%) 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 £23,639,663 (2021: £24,682,545). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £23,639,663 (2021: £24,682,545). 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, 83.75% (2021: 84.72%) 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 8.38% (2021: 8.47%).

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	Cash collateral pledged/(held) £000	Total £000
28.02.22				
Barclays	–	3,111	–	3,111
Merrill Lynch	(94)	–	–	(94)
Morgan Stanley	(81)	–	10	(71)
Total	(175)	3,111	10	2,946

	Forward currency contracts £000	Futures contracts £000	Cash collateral pledged/(held) £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

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.

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
28.02.22						
Purchases						
Bonds	(35,435)	–	–	(35,435)	0.00%	0.00%
Equities	(15,717)	(7)	–	(15,724)	0.03%	0.00%
Funds	(187,291)	–	–	(187,291)	0.00%	0.00%
	(238,443)	(7)	–	(238,450)		
Sales						
Bonds	18,287	–	–	18,287	0.00%	0.00%
Equities	9,163	(4)	–	9,159	0.03%	0.00%
Funds	254,676	–	–	254,676	0.00%	0.00%
	282,126	(4)	–	282,122		
Derivative purchases and sales		(7)	–			
Total		(18)	–			
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
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%
	(365,734)	(7)	–	(365,741)		
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%
	391,845	(4)	(53)	391,788		
Total		(11)	(53)			
Percentage of fund average net assets		0.00%	0.01%			

Dealing spread

As at 28 February 2022, the average portfolio dealing spread was 0.01% (2021: 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 Post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 28 February 2022, the price of each share class has changed as follows:

Share Class	Share Price in class currency 28.02.22	Share Price in class currency 27.06.22	Increase/(Decrease) %
Class 1 Accumulation	181.44	173.39	(4.44)
Class 2 Accumulation	188.03	179.81	(4.37)
Class 3 Accumulation	190.60	182.26	(4.38)
Class 9 Accumulation	147.96	141.60	(4.30)

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

Share Class	Net Asset Value (£) 28.02.22	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 27.06.22
Class 1 Accumulation	26,928,046	602,739	(1,847,641)	25,683,144
Class 2 Accumulation	545,909,837	19,497	(31,196,743)	514,732,591
Class 3 Accumulation	546,988,184	(748,058)	(30,581,721)	515,658,405
Class 9 Accumulation	3,116,905	28,434	(168,080)	2,977,259
Total	1,122,942,972	(97,388)	(63,794,185)	1,059,051,399

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2022

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2022	Final distribution paid 30 April 2021
Class 1	Group 1	0.7153	–	0.7153	0.5060
	Group 2	0.6191	0.0962	0.7153	0.5060
Class 2	Group 1	0.9294	–	0.9294	0.6925
	Group 2	0.7107	0.2187	0.9294	0.6925
Class 3	Group 1	0.9184	–	0.9184	0.6710
	Group 2	0.7296	0.1888	0.9184	0.6710
Class 9	Group 1	0.8847	–	0.8847	0.6824
	Group 2	0.7034	0.1813	0.8847	0.6824

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2021.

Group 2 shares are those shares purchased after 2pm on 31 August 2021.

Interim distribution paid in pence per share for the six months ended 31 August 2021

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2021	Interim distribution paid 31 October 2020
Class 1	Group 1	1.3977	–	1.3977	1.4656
	Group 2	1.2754	0.1223	1.3977	1.4656
Class 2	Group 1	1.6177	–	1.6177	1.6582
	Group 2	1.4365	0.1812	1.6177	1.6582
Class 3	Group 1	1.6173	–	1.6173	1.6628
	Group 2	1.4728	0.1445	1.6173	1.6628
Class 9	Group 1	1.4231	–	1.4231	1.4292
	Group 2	1.2022	0.2209	1.4231	1.4292

Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2021.

Group 2 shares are those shares purchased after 2pm on 28 February 2021.

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 2022, the Fund returned 6.6% (share class 2, net of fees).

Review

The global economy performed strongly in the twelve months under review as the rebound from the Covid-19 pandemic accelerated. The period saw vaccination programmes rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. There was, however, a notable uptick in consumer inflation, which raised concerns that supportive central bank policies would have to be reined in.

Expectations of strong growth through 2021 helped drive attractive returns from the Fund's risk asset exposure. Equities were the main beneficiaries of robust investor sentiment, with US and Europe-ex UK markets posting returns of approximately 20% and 18% respectively in sterling terms. The UK market also performed well, returning 13%. Emerging markets were a little weaker as vaccination rollouts were less advanced.

It was a disappointing period overall for the Fund's defensive investments. Government bonds were hit hard initially by worries that above-target inflation would spur central banks to hike interest rates and reduce their aggressive buying of financial assets. However, markets were able to recoup their losses as the policy-makers reiterated their commitment to maintaining plentiful support until the global economic recovery had become established. Corporate bond performance was more resilient amid robust company fundamentals and strong investor demand.

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite.

Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates, which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

In the Fund, we are marginally overweight equities, with a preference for developed markets. Regarding fixed income we are underweight government bonds given the higher levels of inflation, which creates a challenging environment for bonds. We are also underweight investment-grade and high-yield credit given their unattractive valuations.

April 2022

* 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 316 and 317 are based on the net asset value per the published Financial Statements 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 %
01.01.17 to 31.12.17	8.72	9.36	9.34	9.59
01.01.18 to 31.12.18	-7.17	-6.87	-6.92	-6.73
01.01.19 to 31.12.19	18.40	18.20	18.20	18.40
01.01.20 to 31.12.20	4.80	4.50	4.50	4.70
01.01.21 to 31.12.21	13.40	13.70	13.70	14.00

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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

AVIVA INVESTORS MULTI-ASSET PLUS FUND IV (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP	Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units
iShares Physical Gold ETC	Aviva Investors US Investment Grade Bond Fund Class Zyh, Accumulation shares, GBP
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
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 Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP	Aviva Investors Multi-Strategy Fixed Income Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP	iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP	Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP
Aviva Social Transition Global Equity Fund Class Zy, Accumulation shares, GBP	US Treasury Inflation Indexed 0.13% 15/01/2031

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	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	199.96	183.34	169.50
Return before operating charges [†]	14.87	18.12	15.34
Operating charges	(1.76)	(1.50)	(1.50)
Return after operating charges [†]	13.11	16.62	13.84
Distributions	(2.45)	(3.12)	(3.66)
Retained distributions on accumulation shares	2.45	3.12	3.66
Closing net asset value per share	213.07	199.96	183.34
[†] after direct transaction costs of	–	(0.02)	(0.05)
Performance			
Return after charges	6.56%	9.07%	8.17%
Other information			
Closing net asset value (£000)	53,548	50,570	47,161
Closing number of shares	25,131,538	25,290,302	25,723,176
Operating charges (%) [†]	0.81%	0.82%	0.82%
Direct transaction costs (%) [†]	–	0.01%	0.03%
Prices[™]			
Highest share price	228.24	205.55	195.61
Lowest share price	198.86	149.78	168.52

Class 2 Accumulation	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	197.90	181.89	168.46
Return before operating charges [†]	14.65	17.10	14.52
Operating charges	(1.27)	(1.09)	(1.09)
Return after operating charges [†]	13.38	16.01	13.43
Distributions	(2.84)	(2.68)	(3.32)
Retained distributions on accumulation shares	2.84	2.68	3.32
Closing net asset value per share	211.28	197.90	181.89
[†] after direct transaction costs of	–	(0.02)	(0.05)
Performance			
Return after charges	6.76%	8.80%	7.97%
Other information			
Closing net asset value (£000)	255,150	251,174	221,142
Closing number of shares	120,761,356	126,921,794	121,580,408
Operating charges (%) [†]	0.59%	0.60%	0.60%
Direct transaction costs (%) [†]	–	0.01%	0.03%
Prices[™]			
Highest share price	226.11	203.41	194.05
Lowest share price	196.82	148.62	167.50

Class 3 Accumulation	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	210.98	193.94	179.63
Return before operating charges [†]	15.63	18.24	15.51
Operating charges	(1.40)	(1.20)	(1.20)
Return after operating charges [†]	14.23	17.04	14.31
Distributions	(2.99)	(2.82)	(3.53)
Retained distributions on accumulation shares	2.99	2.82	3.53
Closing net asset value per share	225.21	210.98	193.94
[†] after direct transaction costs of	–	(0.02)	(0.06)
Performance			
Return after charges	6.74%	8.79%	7.97%
Other information			
Closing net asset value (£000)	270,418	267,842	252,389
Closing number of shares	120,075,361	126,952,230	130,135,703
Operating charges (%) [†]	0.61%	0.62%	0.62%
Direct transaction costs (%) [†]	–	0.01%	0.03%
Prices[™]			
Highest share price	241.02	216.86	206.91
Lowest share price	209.83	158.46	178.61

COMPARATIVE TABLES (CONTINUED)

	2022 p per share	2021 p per share	2020 p per share
Class 9 Accumulation			
Change in net assets per share			
Opening net asset value per share	149.20	136.86	126.50
Return before operating charges [†]	11.02	12.82	10.84
Operating charges	(0.56)	(0.48)	(0.48)
Return after operating charges [†]	10.46	12.34	10.36
Distributions	(2.51)	(2.32)	(2.77)
Retained distributions on accumulation shares	2.51	2.32	2.77
Closing net asset value per share	159.66	149.20	136.86
[†] after direct transaction costs of	–	(0.01)	(0.04)
Performance			
Return after charges	7.01%	9.02%	8.19%
Other information			
Closing net asset value (£000)	240,765	173,012	133,629
Closing number of shares	150,797,835	115,957,756	97,639,865
Operating charges (%) [‡]	0.34%	0.35%	0.35%
Direct transaction costs (%) [#]	–	0.01%	0.03%
Prices[≈]			
Highest share price	170.73	153.35	146.00
Lowest share price	148.40	111.84	125.79

[‡] 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 Financial Statements and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	28.02.22	28.02.21
Class 1	0.81%	0.82%
Class 2	0.59%	0.60%
Class 3	0.61%	0.62%
Class 9	0.34%	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 0.07% (2021: 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 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 89.58% (91.43%)				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units [†]	GBP	25,444,172	30,053	3.67
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units [†]	GBP	109,811,263	175,807	21.44
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units [†]	GBP	30,623,189	40,484	4.94
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP [†]	GBP	7,883	7,564	0.92
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP [†]	GBP	16,474	18,725	2.29
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	11,957	14,701	1.79
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	13,601	14,430	1.76
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP [†]	GBP	4,874	6,681	0.82
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	10,982	15,035	1.83
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP [†]	GBP	13,265	14,853	1.81
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP [†]	GBP	15,492	22,760	2.78
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP [†]	GBP	26,079	29,771	3.63
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	14,684	15,334	1.87
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	6,365	7,739	0.95
Aviva Investors Multi-asset Core Fund IV, Class D, Accumulation shares, GBP [†]	GBP	75,501,789	82,655	10.08
Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP [†]	GBP	6,357,410	7,549	0.92
Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP [†]	GBP	8,520,988	24,452	2.98
Aviva Natural Capital Transition Global Equity Fund Class Zy, Accumulation shares, GBP [†]	GBP	6,950	6,228	0.76
Aviva Social Transition Global Equity Fund Class Zy, Accumulation shares, GBP [†]	GBP	6,950	6,141	0.75
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	164,649	54,973	6.70
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	4,143,446	66,870	8.16
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	4,052,660	45,321	5.53
iShares Physical Gold ETC	GBP	650,961	17,986	2.19
TwentyFour Income Fund	GBP	7,399,550	8,324	1.02
Collective Investment Schemes total			734,436	89.59
Government Bonds 0.63% (0.00%)				
United States of America 0.63% (0.00%)				
US Treasury Inflation Indexed 0.13% 15/07/2031	USD	6,348,200	5,188	0.63
			5,188	0.63
Government Bonds total			5,188	0.63
Forward Currency Contracts (0.01)% (0.27%)				
Buy GBP 5,345,880 sell USD 7,241,529 dated 20/04/2022			(50)	(0.01)
Forward Currency Contracts total			(50)	(0.01)
Futures 0.08% ((0.08)%)				
FTSE 100 Index 18/03/2022	GBP	239	476	0.06
MSCI Emerging Markets Index 18/03/2022	USD	(187)	400	0.05
S&P 500 Emini Index 18/03/2022	USD	99	(1,193)	(0.15)
STOXX Europe 600 Oil Index 18/03/2022	EUR	692	838	0.10
US 2 Year Note 30/06/2022	USD	(211)	(122)	(0.01)
US 10 Year Note 21/06/2022	USD	552	492	0.06
XAV Health Care Index 18/03/2022	USD	83	(264)	(0.03)
Futures total			627	0.08
Liquidity Funds 9.40% (7.70%)¹				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	77,100,000	77,100	9.40
Liquidity Funds total			77,100	9.40
Investment assets ²			817,301	99.69
Net other assets			2,580	0.31
Net assets			819,881	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 28 February 2021.

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

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2022

	Notes	£000	Year ended 28.02.22 £000	£000	Year ended 28.02.21 £000
Income					
Net capital gains	2		40,081		49,602
Revenue	3	15,764		14,027	
Expenses	4	(4,011)		(3,292)	
Net revenue before taxation		11,753		10,735	
Taxation	5	(441)		(533)	
Net revenue after taxation			11,312		10,202
Total return before distributions			51,393		59,804
Distributions	6		(11,416)		(10,256)
Change in net assets attributable to shareholders from investment activities			39,977		49,548

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2022

	£000	Year ended 28.02.22 £000	£000	Year ended 28.02.21 £000
Opening net assets attributable to shareholders		742,598		654,321
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	96,920		81,073	
Amounts payable on cancellation of shares	(71,058)		(52,646)	
		25,862		28,427
Change in net assets attributable to shareholders from investment activities (see above)		39,977		49,548
Retained distribution on accumulation shares		11,444		10,302
Closing net assets attributable to shareholders		819,881		742,598

BALANCE SHEET

As at 28 February 2022

	Notes	As at 28.02.22 £000	As at 28.02.21 £000
Assets:			
Investments	7	741,830	681,798
Current assets:			
Debtors	8	2,224	3,056
Cash and bank balances	9	4,259	4,118
Cash equivalents	10	77,100	57,200
Total assets		825,413	746,172
Liabilities:			
Investment liabilities	7	(1,629)	(1,419)
Creditors:			
Other creditors	11	(3,903)	(2,155)
Total liabilities		(5,532)	(3,574)
Net assets attributable to shareholders		819,881	742,598

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

2 Net capital gains

	Year ended 28.02.22 £000	Year ended 28.02.21 £000
Net capital gains on investment during the year comprise:		
Currency gains	72	685
Derivative contracts gains/(losses)	8,035	(7,756)
Forward currency contracts losses	(269)	(4,360)
Non-derivative contracts gains	32,243	61,033
Net capital gains*	40,081	49,602

* Total realised gains/(losses) for the year were £28,810,259 (2021: £(5,555,462)) and the movement in unrealised gains was £11,270,807 (2021: £55,157,734). Included in realised gains for the year were unrealised losses recognised in previous years.

3 Revenue

	Year ended 28.02.22 £000	Year ended 28.02.21 £000
Bank and deposit interest	–	7
Franked component of dividend distributions	1,413	1,208
Interest distributions	32	–
Interest on debt securities	150	52
Income from derivatives	396	419
Investment manager rebates*	35	59
Overseas dividends	3,831	4,422
Revenue from offshore funds	8,460	7,259
Stock lending commission	17	17
UK dividends	1,359	517
Unfranked component of dividend distributions	71	67
Total revenue	15,764	14,027

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

4 Expenses

	Year ended 28.02.22 £000	Year 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	3,985	3,260
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	26	32
Total expenses	4,011	3,292

The audit fee was £13,775 (2021: £13,309) 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 28.02.22 £000	Year ended 28.02.21 £000
Overseas tax suffered	441	533
Total tax for the year (see note 5b)	441	533

b Factors affecting current tax charge

The tax assessed for the year is lower (2021: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2021: 20%).

The differences are explained below:

	Year ended 28.02.22 £000	Year ended 28.02.21 £000
Net revenue before taxation	11,753	10,735
Corporation tax at 20% (2021: 20%)	2,351	2,147
Effects of:		
Movement in excess management expenses	181	(194)
Overseas dividends not subject to corporation tax	(1,983)	(1,611)
Overseas tax suffered	441	533
UK dividends not subject to corporation tax	(549)	(342)
Current tax charge (see note 5a)	441	533

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 (2021: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £1,288,236 (2021: £382,991*) creating a potential deferred tax asset of £257,647 (2021: £76,598*). 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 28.02.22 £000	Year 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:		
Interim distribution	6,585	6,803
Final distribution	4,859	3,500
	11,444	10,303
Add: Revenue deducted on cancellation of shares	92	57
Deduct: Revenue received on issue of shares	(120)	(104)
Total distributions	11,416	10,256
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	11,416	10,256
ACD's periodic charge borne by the capital account	(109)	(66)
Tax relief on capitalised rebate	6	12
Undistributed revenue brought forward	(1)	(1)
Undistributed revenue carried forward	–	1
Net revenue after taxation	11,312	10,202

Details of the distributions per share are set out in the distribution tables on page 329.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.22		As at 28.02.21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	269,644	(1,579)	62,871	(1,006)
Level 2: Observable market data	549,286	(50)	676,127	(413)
Total	818,930	(1,629)	738,998	(1,419)

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.

As at the balance sheet date, the Fund held no level 3 investments.

8 Debtors

	As at 28.02.22 £000	As at 28.02.21 £000
Accrued revenue	1,357	1,428
Accrued expense fee rebate	299	298
Amounts receivable on issue of shares	541	1,297
Income tax recoverable	27	33
Total debtors	2,224	3,056

9 Cash and bank balances

	As at 28.02.22 £000	As at 28.02.21 £000
Amounts held at futures clearing houses and brokers	4,165	4,079
Cash and bank balances	94	39
Total cash and bank balances	4,259	4,118

10 Cash equivalents

	As at 28.02.22 £000	As at 28.02.21 £000
Aviva Investors Sterling Liquidity Fund	77,100	57,200
Total cash equivalents	77,100	57,200

11 Other creditors

	As at 28.02.22 £000	As at 28.02.21 £000
Accrued expenses	680	571
Amounts payable for cancellation of shares	3,057	921
Purchases awaiting settlement	–	500
Overseas tax provision	166	163
Total other creditors	3,903	2,155

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2021: £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 periodic charges 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 £610,150 (2021: £546,830). 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 £8,761,637 (2021: £7,589,576). The amount outstanding at the year end was £3,836,204 (2021: £2,724,952). 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 £248,521,045 (2021: £302,058,407) and £237,421,999 (2021: £310,326,468) respectively. The income received during the year amounted to £5,905,358 (2021: £5,672,944). The rebates from ACD during the year amounted to £39,935 (2021: £48,063).

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

	Holdings at 28.02.22 (shares)	Movement (shares)	Holdings at 28.02.21 (shares)
ACD and related parties (Class 1 Accumulation shares)	365,081	(2,918)	367,999
ACD and related parties (Class 2 Accumulation shares)	50,210,462	(3,277,494)	53,487,956
ACD and related parties (Class 3 Accumulation shares)	120,075,361	(6,876,869)	126,952,230
ACD and related parties (Class 9 Accumulation shares)	150,797,835	34,840,079	115,957,756

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 £4,772,065 for the year (2021: £4,759,134) included under Revenue Note 3. Amounts receivable at the balance sheet date of £1,345,029 (2020: £1,423,393) are included under Debtors in the Notes to the Financial Statements.

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 316 and 317. The distributions per share class are given in the distribution tables on page 329. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.22
Class 1 Accumulation shares	25,290,302	1,335,080	(1,432,713)	(61,131)	25,131,538
Class 2 Accumulation shares	126,921,794	8,567,772	(14,791,307)	63,097	120,761,356
Class 3 Accumulation shares	126,952,230	7,496,779	(14,373,648)	–	120,075,361
Class 9 Accumulation shares	115,957,756	36,902,707	(2,060,812)	(1,816)	150,797,835

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 page 7.

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 (2021: £nil).

Currency risk

At the year end date, 8.34% (2021: (0.06%)) 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 10.56% (2021: 8.26%) 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 2022 was:

Currency 28.02.22	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	(363)	–	67,708	67,345
Sterling	79,787	–	675,611	755,398
US dollar	1,935	5,188	1	7,124
Financial Liabilities				
Sterling	–	–	(3,904)	(3,904)
US dollar	–	–	(6,082)	(6,082)
Total	81,359	5,188	733,334	819,881

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	159	–	–	159
Euro	(102)	–	56,464	56,362
Japanese yen	–	–	7,122	7,122
Sterling	61,735	–	683,623	745,358
US dollar	(474)	–	260	(214)
Financial Liabilities				
Australian dollar	–	–	(16,191)	(16,191)
Euro	–	–	(39,710)	(39,710)
Sterling	–	–	(2,335)	(2,335)
US dollar	–	–	(7,953)	(7,953)
Total	61,318	–	681,280	742,598

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 10.04% (2021: 13.91%) 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 £9,072,262 (2021: £8,959,332). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £9,072,262 (2021: £8,959,332). 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, 90.22% (2021: 91.43%) 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 9.02% (2021: 9.14%).

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
28.02.22			
Barclays	–	2,206	2,206
Merrill Lynch	(27)	–	(27)
Morgan Stanley	(23)	–	(23)
Total	(50)	2,206	2,156

	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

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 (2021: £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
28.02.22						
Purchases						
Bonds	(10,142)	–	–	(10,142)	0.00%	0.00%
Equities	(1,951)	(7)	–	(1,958)	0.36%	0.00%
Funds	(163,730)	–	(3)	(163,733)	0.00%	0.00%
	<u>(175,823)</u>	<u>(7)</u>	<u>(3)</u>	<u>(175,833)</u>		
Sales						
Equities	5,247	(5)	–	5,242	0.10%	0.00%
Funds	142,475	–	–	142,475	0.00%	0.00%
	<u>147,722</u>	<u>(5)</u>	<u>–</u>	<u>147,717</u>		
Total		<u>(12)</u>	<u>(3)</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
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>			

Dealing spread

As at 28 February 2022, the average portfolio dealing spread was 0.01% (2021: 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 Post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 28 February 2022, the price of each share class has changed as follows:

Share Class	Share Price in class currency 28.02.22	Share Price in class currency 27.06.22	Increase/(Decrease) %
Class 1 Accumulation	210.31	202.28	(3.82)
Class 2 Accumulation	208.54	200.72	(3.75)
Class 3 Accumulation	222.28	214.08	(3.69)
Class 9 Accumulation	157.58	151.80	(3.67)

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

Share Class	Net Asset Value (£) 28.02.22	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 27.06.22
Class 1 Accumulation	53,547,611	(1,515,296)	(2,595,389)	49,436,926
Class 2 Accumulation	255,150,447	2,349,660	(12,391,485)	245,108,622
Class 3 Accumulation	270,418,242	5,703,026	(13,799,304)	262,321,964
Class 9 Accumulation	240,764,910	14,929,597	(12,782,624)	242,911,883
Total	819,881,210	21,466,987	(41,568,802)	799,779,395

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2022

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2022	Final distribution paid 30 April 2021
Class 1	Group 1	0.6598	–	0.6598	0.3930
	Group 2	0.6493	0.0105	0.6598	0.3930
Class 2	Group 1	1.2178	–	1.2178	0.9219
	Group 2	1.0193	0.1985	1.2178	0.9219
Class 3	Group 1	1.2710	–	1.2710	0.9625
	Group 2	1.0605	0.2105	1.2710	0.9625
Class 9	Group 1	1.1248	–	1.1248	0.8697
	Group 2	0.8641	0.2607	1.1248	0.8697

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2021.

Group 2 shares are those shares purchased after 2pm on 31 August 2021.

Interim distribution paid in pence per share for the six months ended 31 August 2021

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2021	Interim distribution paid 31 October 2020
Class 1	Group 1	1.7902	–	1.7902	2.7260
	Group 2	1.6947	0.0955	1.7902	2.7260
Class 2	Group 1	1.6267	–	1.6267	1.7566
	Group 2	1.4279	0.1988	1.6267	1.7566
Class 3	Group 1	1.7167	–	1.7167	1.8596
	Group 2	1.4838	0.2329	1.7167	1.8596
Class 9	Group 1	1.3869	–	1.3869	1.4533
	Group 2	1.1390	0.2479	1.3869	1.4533

Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2021.

Group 2 shares are those shares purchased after 2pm on 28 February 2021.

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 2022, the Fund returned 8.3% (share class 2, net of fees).

Review

In aggregate, equities performed well during the period under review. The global economy grew strongly as the rebound from the Covid-19 pandemic accelerated. Vaccination programmes were rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening-up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. While the emergence of new Covid variants – Delta and Omicron – necessitated the reimposition of restrictions in some countries in the second half of the period, the recovery remained resilient.

Equities profited from robust investor sentiment, with US and Europe-ex UK markets rallying. The UK market also performed well, returning 16%. Emerging markets traded lower, however, as vaccination rollouts were less advanced and the Asian region suffered from the fallout from a series of major reforms by the Chinese government as the property sector faced a funding crisis. Japanese stocks struggled as high Covid infections led to the imposition of a long-running state of emergency.

It was a disappointing period for bonds, with sovereign and corporate credit markets posting losses. There was a notable uptick in consumer inflation driven by clogged supply chains across the world and sharply higher energy costs. This raised concerns that central bank policy support would have to be reined in more quickly than anticipated. With their stretched valuations, corporate bonds showed particular vulnerability to dips in sentiment, notably when the Omicron variant emerged in November.

The Fund profited from holding a preference for developed equity markets. Uncorrelated assets such as gold and absolute return strategies had a stabilising influence on the portfolio at times of heightened risk aversion, notably at the start of 2022.

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite.

Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates, which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

April 2022

* 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 333 and 334 are based on the net asset value per the published Financial Statements 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 %
01.01.17 to 31.12.17	11.43	12.19	12.14	12.39
01.01.18 to 31.12.18	-8.67	-8.27	-8.31	-8.07
01.01.19 to 31.12.19	21.00	21.30	21.30	21.60
01.01.20 to 31.12.20	3.90	4.10	4.10	4.40
01.01.21 to 31.12.21	17.50	17.80	17.80	18.10

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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

AVIVA INVESTORS MULTI-ASSET PLUS FUND V (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP	Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	AI North American Equity Index 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
AI North American 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	Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP	iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR
Aviva Natural Capital Transition Global Equity Fund Class Zy, Accumulation shares, GBP	
Aviva Social Transition Global Equity Fund Class Zy, Accumulation shares, GBP	
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP	
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	

There were only 6 sales during the year.

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	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	206.61	185.82	173.03
Return before operating charges [†]	18.96	22.32	14.33
Operating charges	(1.91)	(1.53)	(1.54)
Return after operating charges [†]	17.05	20.79	12.79
Distributions	(2.47)	(2.09)	(2.74)
Retained distributions on accumulation shares	2.47	2.09	2.74
Closing net asset value per share	223.66	206.61	185.82
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	8.25%	11.19%	7.39%
Other information			
Closing net asset value (£000)	11,874	11,467	10,594
Closing number of shares	5,309,206	5,550,053	5,701,306
Operating charges (%) [†]	0.84%	0.82%	0.82%
Direct transaction costs (%) [†]	–	–	–
Prices[™]			
Highest share price	242.89	213.13	202.81
Lowest share price	205.65	147.26	172.02

Class 2 Accumulation	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	205.33	184.28	171.25
Return before operating charges [†]	18.85	22.17	14.15
Operating charges	(1.41)	(1.12)	(1.12)
Return after operating charges [†]	17.44	21.05	13.03
Distributions	(2.97)	(2.44)	(3.10)
Retained distributions on accumulation shares	2.97	2.44	3.10
Closing net asset value per share	222.77	205.33	184.28
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	8.49%	11.42%	7.61%
Other information			
Closing net asset value (£000)	76,860	69,372	62,149
Closing number of shares	34,501,668	33,785,524	33,725,028
Operating charges (%) [†]	0.62%	0.60%	0.60%
Direct transaction costs (%) [†]	–	–	–
Prices[™]			
Highest share price	241.78	211.81	201.14
Lowest share price	204.41	146.08	170.26

Class 3 Accumulation	2022 p per share	2021 p per share	2020 p per share
Change in net assets per share			
Opening net asset value per share	221.04	198.42	184.42
Return before operating charges [†]	20.28	23.86	15.25
Operating charges	(1.56)	(1.24)	(1.25)
Return after operating charges [†]	18.72	22.62	14.00
Distributions	(3.15)	(2.63)	(3.30)
Retained distributions on accumulation shares	3.15	2.63	3.30
Closing net asset value per share	239.76	221.04	198.42
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	8.47%	11.40%	7.59%
Other information			
Closing net asset value (£000)	80,384	76,482	69,242
Closing number of shares	33,526,413	34,601,188	34,897,285
Operating charges (%) [†]	0.64%	0.62%	0.62%
Direct transaction costs (%) [†]	–	–	–
Prices[™]			
Highest share price	260.23	228.01	216.57
Lowest share price	220.04	157.28	183.35

COMPARATIVE TABLES (CONTINUED)

	2022 p per share	2021 p per share	2020 p per share
Class 9 Accumulation			
Change in net assets per share			
Opening net asset value per share	160.57	143.76	133.27
Return before operating charges [†]	14.73	17.32	11.00
Operating charges	(0.66)	(0.51)	(0.51)
Return after operating charges [†]	14.07	16.81	10.49
Distributions	(2.77)	(2.30)	(2.76)
Retained distributions on accumulation shares	2.77	2.30	2.76
Closing net asset value per share	174.64	160.57	143.76
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	8.76%	11.69%	7.87%
Other information			
Closing net asset value (£000)	64,917	43,294	30,649
Closing number of shares	37,170,921	26,963,464	21,320,388
Operating charges (%) [‡]	0.37%	0.35%	0.35%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	189.41	165.63	156.91
Lowest share price	159.86	113.98	132.51

[‡] 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 is based on the net asset value in the published Financial Statements and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	28.02.22	28.02.21
Class 1	0.84%	0.82%
Class 2	0.62%	0.60%
Class 3	0.64%	0.62%
Class 9	0.37%	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 0.07% (2021: 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 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 98.32% (97.54%)				
AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units [†]	GBP	9,336,740	11,028	4.71
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units [†]	GBP	36,248,210	58,033	24.80
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units [†]	GBP	11,334,007	14,984	6.40
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP [†]	GBP	7,031	7,991	3.41
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	4,470	5,496	2.35
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	5,171	5,486	2.34
Aviva Investors Emerging Markets Equity Small Cap Fund Class Zy, Accumulation shares, GBP [†]	GBP	1,814	2,487	1.06
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	4,449	6,091	2.60
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP [†]	GBP	5,928	8,709	3.72
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP [†]	GBP	9,646	11,012	4.71
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	5,676	5,927	2.53
Aviva Investors Multi-asset Core Fund V Class D, Accumulation shares, GBP [†]	GBP	20,193,013	22,865	9.77
Aviva Natural Capital Transition Global Equity Fund Class Zy, Accumulation shares, GBP [†]	GBP	2,965	2,657	1.14
Aviva Social Transition Global Equity Fund Class Zy, Accumulation shares, GBP [†]	GBP	2,965	2,620	1.12
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	72,119	24,079	10.29
iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR	EUR	1,497,047	24,161	10.32
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	1,474,238	16,486	7.05
Collective Investment Schemes total			230,112	98.32
Forward Currency Contract 0.00% (0.33%)				
Futures 0.14% (0.03%)				
FTSE 100 Index 18/03/2022	GBP	203	403	0.17
MSCI Emerging Markets Index 18/03/2022	USD	(53)	114	0.05
S&P 500 Emini Index 18/03/2022	USD	28	(337)	(0.14)
STOXX Europe 600 Oil Index 18/03/2022	EUR	211	256	0.11
US 2 Year Note 30/06/2022	USD	(74)	(43)	(0.02)
XAV Health Care Index 18/03/2022	USD	23	(73)	(0.03)
Futures total			320	0.14
Liquidity Funds 1.67% (1.00%)¹				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	3,900,000	3,900	1.67
Liquidity Funds total			3,900	1.67
Investment assets ²			234,332	100.13
Net other liabilities			(297)	(0.13)
Net assets			234,035	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 28 February 2021.

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

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2022

	Notes	£000	Year ended 28.02.22 £000	£000	Year ended 28.02.21 £000
Income					
Net capital gains	2		14,011		18,689
Revenue	3	4,477		3,512	
Expenses	4	(1,178)		(924)	
Net revenue before taxation		3,299		2,588	
Taxation	5	(147)		(176)	
Net revenue after taxation			3,152		2,412
Total return before distributions			17,163		21,101
Distributions	6		(3,190)		(2,431)
Change in net assets attributable to shareholders from investment activities			13,973		18,670

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2022

	£000	Year ended 28.02.22 £000	£000	Year ended 28.02.21 £000
Opening net assets attributable to shareholders		200,615		172,634
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	44,550		47,691	
Amounts payable on cancellation of shares	(28,299)		(40,826)	
		16,251		6,865
Change in net assets attributable to shareholders from investment activities (see above)		13,973		18,670
Retained distribution on accumulation shares		3,196		2,446
Closing net assets attributable to shareholders		234,035		200,615

BALANCE SHEET

As at 28 February 2022

	Notes	As at 28.02.22 £000	As at 28.02.21 £000
Assets:			
Investments	7	230,885	196,554
Current assets:			
Debtors	8	652	1,013
Cash and bank balances	9	1,544	1,710
Cash equivalents	10	3,900	2,000
Total assets		236,981	201,277
Liabilities:			
Investment liabilities	7	(453)	(266)
Creditors:			
Other creditors	11	(2,493)	(396)
Total liabilities		(2,946)	(662)
Net assets attributable to shareholders		234,035	200,615

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

2 Net capital gains

	Year ended 28.02.22 £000	Year ended 28.02.21 £000
Net capital gains on investment during the year comprise:		
Currency gains	5	229
Derivative contracts gains/(losses)	4,122	(2,112)
Forward currency contracts losses	(20)	(1,472)
Non-derivative securities gains	9,904	22,044
Net capital gains*	14,011	18,689

* Total realised gains/(losses) for the year were £11,975,423 (2021: £(3,449,751)) and the movement in unrealised gains was £2,035,220 (2021: £22,139,034). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.22 £000	Year ended 28.02.21 £000
Bank and deposit interest	–	3
Franked component of dividend distributions	171	–
Interest on debt securities	–	2
Income from derivatives	(24)	32
Overseas dividends	1,136	1,613
Revenue from offshore funds	2,658	1,682
Stock lending commission	6	6
UK dividends	471	174
Unfranked component of dividend distributions	59	–
Total revenue	4,477	3,512

4 Expenses

	Year ended 28.02.22 £000	Year 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	1,164	912
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Depositary's fee	4	–
Interest payable	10	12
Total expenses	1,178	924

The audit fee was £13,775 (2021: £13,309) 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 28.02.22 £000	Year ended 28.02.21 £000
Overseas tax suffered	147	176
Total tax for the year (see note 5b)	147	176

b Factors affecting current tax charge

The tax assessed for the year is lower (2021: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2021: 20%).

The differences are explained below:

	Year ended 28.02.22 £000	Year ended 28.02.21 £000
Net revenue before taxation	3,299	2,588
Corporation tax at 20% (2021: 20%)	660	518
Effects of:		
Movement in excess management expenses	143	73
Overseas dividends not subject to corporation tax	(676)	(557)
Overseas tax suffered	147	176
UK dividends not subject to corporation tax	(127)	(34)
Current tax charge (see note 5a)	147	176

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 (2021: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £2,879,086 (2021: £2,165,651) creating a potential deferred tax asset of £575,817 (2021: £433,130). 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 28.02.22 £000	Year 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:		
Interim distribution	1,741	1,430
Final distribution	1,455	1,016
	3,196	2,446
Add: Revenue deducted on cancellation of shares	31	42
Deduct: Revenue received on issue of shares	(37)	(57)
Total distributions	3,190	2,431
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	3,190	2,431
ACD's periodic charge borne by the capital account	(38)	(22)
Tax relief on capitalised rebate	–	3
Net revenue after taxation	3,152	2,412

Details of the distributions per share are set out in the distribution tables on page 345.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.22		As at 28.02.21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	69,399	(453)	20,755	(155)
Level 2: Observable market data	165,386	–	177,799	(111)
Total	234,785	(453)	198,554	(266)

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.

As at the balance sheet date, the Fund held no level 3 investments.

8 Debtors

	As at 28.02.22 £000	As at 28.02.21 £000
Accrued revenue	454	471
Accrued expense fee rebate	85	84
Amounts receivable on issue of shares	110	458
Income tax recoverable	3	–
Total debtors	652	1,013

9 Cash and bank balances

	As at 28.02.22 £000	As at 28.02.21 £000
Amounts held at futures clearing houses and brokers	1,460	1,693
Cash and bank balances	84	17
Total cash and bank balances	1,544	1,710

10 Cash equivalents

	As at 28.02.22 £000	As at 28.02.21 £000
Aviva Investors Sterling Liquidity Fund	3,900	2,000
Total cash equivalents	3,900	2,000

11 Other creditors

	As at 28.02.22 £000	As at 28.02.21 £000
Accrued expenses	206	159
Amounts payable for cancellation of shares	2,232	184
Overseas tax provision	55	53
Total other creditors	2,493	396

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2021: £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 ACDr periodic charges was £181,153 (2021: £151,304). 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 £2,464,245 (2021: £1,856,710). The amount outstanding at the year end was £1,133,426 (2021: £787,594). 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 £76,188,000 (2021: £102,663,448) and £56,888,000 (2021: £102,107,976) respectively. The income received during the year amounted to £1,432,565 (2021: £2,430,865).

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

	Holdings at 28.02.22 (shares)	Movement (shares)	Holdings at 28.02.21 (shares)
ACD and related parties (Class 2 Accumulation shares)	14,331,963	80,205	14,251,758
ACD and related parties (Class 3 Accumulation shares)	33,526,413	(1,074,775)	34,601,188
ACD and related parties (Class 9 Accumulation shares)	37,170,921	10,207,457	26,963,464

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 £1,615,025 for the year (2021: £1,582,294) included under Revenue Note 3. Amounts receivable at the balance sheet date of £453,983 (2021: £470,631) are included under Debtors in the Notes to the Financial Statements.

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 333 and 334. The distributions per share class are given in the distribution tables on page 345. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.22
Class 1 Accumulation shares	5,550,053	286,670	(202,218)	(325,299)	5,309,206
Class 2 Accumulation shares	33,785,524	4,617,506	(4,451,094)	549,732	34,501,668
Class 3 Accumulation shares	34,601,188	3,451,818	(4,526,593)	–	33,526,413
Class 9 Accumulation shares	26,963,464	14,341,099	(3,848,673)	(284,969)	37,170,921

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 page 7.

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 (2021: £nil).

Currency risk

At the year end date, 10.47% (2021: nil) 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 1.05% (2021: nil).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure		Non-monetary exposure		Total	
	£000		£000		£000	
	28.02.22	28.02.21	28.02.22	28.02.21	28.02.22	28.02.21
Australian dollar	–	–	–	(5,443)	–	(5,443)
Euro	(117)	(27)	24,416	5,620	24,299	5,593
Japanese yen	–	–	–	1,924	–	1,924
US dollar	542	(131)	(339)	(1,935)	203	(2,066)

Interest rate risk

At the year end date 2.33% (2021: 1.85%) 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 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 9.83% (2021: 11.61%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

Market price risk

At the year end date, 98.32% (2021: 97.54%) 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 9.83% (2021: 9.75%).

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
28.02.22			
Barclays	–	773	773
Total	–	773	773

	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

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 (2021: £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
28.02.22						
Purchases						
Funds	(60,419)	(2)	(1)	(60,422)	0.00%	0.00%
	(60,419)	(2)	(1)	(60,422)		
Sales						
Funds	35,895	(2)	–	35,893	0.01%	0.00%
	35,895	(2)	–	35,893		
Total		(4)	(1)			
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
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%			

Dealing spread

As at 28 February 2022, the average portfolio dealing spread was 0.01% (2021: 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 Post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 28 February 2022, the price of each share class has changed as follows:

Share Class	Share Price in class currency 28.02.22	Share Price in class currency 27.06.22	Increase/(Decrease) %
Class 1 Accumulation	220.50	211.51	(4.08)
Class 2 Accumulation	219.63	210.82	(4.01)
Class 3 Accumulation	236.38	226.88	(4.02)
Class 9 Accumulation	172.17	165.40	(3.93)

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

Share Class	Net Asset Value (£) 28.02.22	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 27.06.22
Class 1 Accumulation	11,874,460	(119,390)	(644,882)	11,110,188
Class 2 Accumulation	76,859,764	1,675,669	(4,371,511)	74,163,922
Class 3 Accumulation	80,383,947	1,351,804	(4,466,421)	77,269,330
Class 9 Accumulation	64,916,515	4,462,023	(3,783,514)	65,595,024
Total	234,034,686	7,370,106	(13,266,328)	228,138,464

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2022

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2022	Final distribution paid 30 April 2021
Class 1	Group 1	1.0378	–	1.0378	0.6952
	Group 2	0.9979	0.0399	1.0378	0.6952
Class 2	Group 1	1.3206	–	1.3206	0.9718
	Group 2	1.2208	0.0998	1.3206	0.9718
Class 3	Group 1	1.3958	–	1.3958	1.0655
	Group 2	1.3681	0.0277	1.3958	1.0655
Class 9	Group 1	1.2811	–	1.2811	1.0400
	Group 2	1.0840	0.1971	1.2811	1.0400

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2021.

Group 2 shares are those shares purchased after 2pm on 31 August 2021.

Interim distribution paid in pence per share for the six months ended 31 August 2021

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2021	Interim distribution paid 31 October 2020
Class 1	Group 1	1.4346	–	1.4346	1.3954
	Group 2	1.3747	0.0599	1.4346	1.3954
Class 2	Group 1	1.6470	–	1.6470	1.4717
	Group 2	1.4981	0.1489	1.6470	1.4717
Class 3	Group 1	1.7495	–	1.7495	1.5678
	Group 2	1.5812	0.1683	1.7495	1.5678
Class 9	Group 1	1.4875	–	1.4875	1.2605
	Group 2	1.2603	0.2272	1.4875	1.2605

Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2021.

Group 2 shares are those shares purchased after 2pm on 28 February 2021.

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 LISTED EQUITY FUND

The Fund launched 2 November 2020 and changed its name from Aviva Investors UK Equity Fund to Aviva Investors UK Listed Equity Fund on 19 April 2021.

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

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).

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 twelve months ended 28 February 2022 the Fund* returned -1.62% (net of fees). The Funds benchmark, the FTSE® All-Share Index, returned of -0.80% over the same period.

Review

Looking back over the last two calendar years that have been largely scarred by COVID, the portfolio first outperformed its benchmark during 2020 as the "quality" characteristics of the portfolio protected value in a falling market, but then underperformed by some margin a resurgent FTSE® All-Share benchmark during calendar year 2021. This was in part because there wasn't as much scope for your portfolio's constituents to participate in a market rebound more focused on banks, industrials and energy companies, but also because a handful of important holdings had disappointing share price performances in 2021 – for a variety of reasons. Of these the London Stock Exchange Group was the most serious detractor, falling over 20% during 2021.

But looking forward, what is really critical for the portfolio's performance is that some of the holdings that did less well in 2021 also begin to participate and make up for, again in some cases, several years of mediocre share price performance.

For instance, looking at the theme of luxury, both Burberry and Fever-Tree failed to deliver relative outperformance in 2021, up only 4% and 8% respectively and both of them closed the year notably below their all-time highs, set back in 2019 and 2018 respectively. Unquestionably both these companies have resonant global brands and opportunities for growth. If they can capture those opportunities their shares could do a lot better.

In wealth management, we hope Hargreaves Lansdown (HL) and Schroders will also deliver better share price returns – in 2021 down 8% and up a market-lagging 10% respectively. This was disappointing, given the strategic progress and business growth both HL and Schroders were able to report in 2021. New customer acquisition at HL remained strong and Schroders was able to announce several strategically consistent and earnings-accretive acquisitions toward the end of the year.

And in data and analytics, we also hope the LSE will conclusively demonstrate the wisdom of its acquisition of Refinitiv. On paper the combined business looks like one of the best-positioned of any such market infrastructure and data companies in the world and, after LSE's dismal 2021 as a share price, the valuation differential between it and US peers is marked. The 7% jump in LSE's share price in December 2021 shows that investors are worried the company may prove its sceptics wrong.

Despite some disappointing share price moves for the portfolio, we would argue that as 2021 progressed, investors began to acknowledge the calibre of some of the UK's best secular growth companies and reward them with better share price performance – after, in some cases, years in the doldrums. So, for instance, two of fund's biggest holdings, Diageo and RELX, ended up with very satisfactory share price returns, up 43% and 37% respectively for the full year. This pair absolutely fit the requirements of providing products that meet "consumers' predilection for luxury and aspirational products" (Diageo). And "digital technology creating ever more new wealth" (RELX data services).

That latter contention is reinforced by the share price performance of other important portfolio holdings last year. In digital/data/analytics Experian was up 32%, Sage gained 51% and Daily Mail generated a total return of c.50% (before being taken over at the close of the year). In luxury, our other premium spirits investment, Remy Cointreau (admittedly not a UK company, but European, of course) was up 42%.

Of course, relatively early in 2022 what matters now is – what's next? And, in particular, will the portfolio be appropriately invested to participate in whatever does come next? As to the first question, we offer below a brief paragraph provided to a financial publication, asking us for New Year prognostications back in January.

AVIVA INVESTORS UK LISTED EQUITY FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

"It seems safest to assume that current mega-trends in global equity markets will continue into 2022 and beyond (of course there will be corrections to these trends, but no fundamental change of direction). This means investors should expect to see Digital Technology creating ever more new wealth around the world, and at an accelerating rate. But in addition to see older industries and business models losing relevance, at an accelerating pace too. Consumers' predilection for luxury and aspirational products and experiences will also intensify. In all, the backdrop for investing in equities remains hugely encouraging.

We can barely remember a time in our experience when there have been so many opportunities, especially in the deeply unloved UK equity market – where there are compelling growth stories on much lower valuations than global peers."

Of course, we have no special insights that guarantee those opinions will turn out to be correct, but we reiterate them here, so you can understand the effects we are looking to capture with our company selections and make up your own mind if the portfolio can generate the returns we all hope for.

Perhaps the most important part of the argument above is our contention that the UK Equity market can give exposure to those "global mega-trends" and can do so from valuations that are demonstrably lower than for global peers. Note, we are not saying that the whole of the UK equity market is necessarily undervalued – though it may be. Instead, that it is possible to invest in UK companies with credible, long-term growth opportunities and that the valuations of such companies may have been penalised in recent years by global asset allocators' disenchantment with all Sterling equity assets.

Returning to our forecast; if the backdrop for investing in UK equities is attractive, then we maintain it is also attractive to invest in UK wealth management franchises, that can help UK savers take advantage of the wealth being created around the world, including the UK. To demonstrate this aspiration is not just wishful thinking, consider the share price performance of Rathbones in 2021, by common consent a very high-quality private wealth manager, where the shares were up 34% in 2021.

You won't be surprised to read that all of the holdings mentioned in the previous paragraphs remain core positions (with the exception now of Daily Mail) and we hope that some of 2021's returns are just a foretaste of further business growth and share rerating.

In summary, we believe the portfolio is structured around a collection of substantive and strategically-advantaged growth companies that allow participation in powerful investment themes, all at valuations hard to match anywhere else in the world.

April 2022

* 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 348 are based on the net asset value per the published Financial Statements and may be different due to post year end accounting adjustments.

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Performance History – Accumulation Shares

Calendar year	Benchmark	
	Share Class 2 %	Performance* %
01.01.21 to 31.12.21	10.40	18.32

* Benchmark – FTSE* All-Share Total Return Index

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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Experian	Pearson
London Stock Exchange Group	Diageo
Fevertree Drinks	RELX
RELX	EUROMONEY INSTL INVESTOR PLC
Remy Cointreau	DAILY MAIL&GENERAL TST-A NV
Burberry Group	PZ CUSSONS PLC
Unilever	Unilever
Heineken Holding	Mondelez International 'A'
Schroders	Walt Disney
Nintendo	Sage Group

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	2022 p per share	2021 [§] p per share
Change in net assets per share		
Opening net asset value per share	450.08	404.03
Return before operating charges [†]	(3.48)	48.04
Operating charges	(1.65)	(0.49)
Return after operating charges [†]	(5.13)	47.55
Distributions	(8.28)	(1.50)
Closing net asset value per share	436.67	450.08
[†] after direct transaction costs of	(0.24)	–
Performance		
Return after charges	(1.14)%	11.77%
Other information		
Closing net asset value (£000)	349,305	368,398
Closing number of shares	79,992,659	81,852,403
Operating charges (%) [‡]	0.34%	0.34%
Direct transaction costs (%) [#]	0.05%	–
Prices[≈]		
Highest share price	501.64	473.61
Lowest share price	424.64	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 Financial Statements and may be different due to post year end accounting adjustments.

[§] The Fund was launched on 2 November 2020.

Ongoing Charges Figure*

Share class	28.02.22	02.11.20 to 28.02.21
Class 2	0.34%	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 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 100.53% (100.03%)				
Communication Services 8.41% (18.05%)				
Entertainment 8.41% (9.54%)				
Celtic [#]	GBP	144,467	145	0.04
Manchester United 'A'	USD	480,000	4,804	1.38
Nintendo	JPY	35,000	13,138	3.76
Walt Disney	USD	102,000	11,285	3.23
			29,372	8.41
Media 0.00% (8.51%)				
Communication Services total			29,372	8.41
Consumer Discretionary 9.55% (7.57%)				
Hotels, Restaurants & Leisure 1.63% (1.66%)				
Fuller Smith & Turner 'A'	GBP	167,400	1,155	0.33
Young & Co's Brewery [#]	GBP	18,500	137	0.04
Young & Co's Brewery 'A' [#]	GBP	302,000	4,409	1.26
			5,701	1.63
Internet & Direct Marketing Retail 0.62% (0.00%)				
Cazoo Group	USD	829,293	2,182	0.62
			2,182	0.62
Textiles, Apparel & Luxury Goods 7.30% (5.91%)				
Burberry Group	GBP	1,315,000	25,511	7.30
			25,511	7.30
Consumer Discretionary total			33,394	9.55
Consumer Staples 27.58% (23.94%)				
Beverages 18.87% (16.00%)				
AG Barr	GBP	1,153,206	5,939	1.70
Diageo	GBP	912,000	33,972	9.73
Fevertree Drinks [#]	GBP	722,500	13,532	3.87
Heineken Holding	EUR	155,000	9,433	2.70
Remy Cointreau	EUR	21,000	3,032	0.87
			65,908	18.87
Food Products 4.47% (3.52%)				
Mondelez International 'A'	USD	320,000	15,612	4.47
			15,612	4.47
Household Products 0.00% (0.71%)				
Personal Products 4.24% (3.71%)				
Unilever	GBP	395,000	14,797	4.24
			14,797	4.24
Consumer Staples total			96,317	27.58
Financials 22.13% (23.15%)				
Capital Markets 22.13% (23.15%)				
Hargreaves Lansdown	GBP	1,500,000	17,010	4.87
London Stock Exchange Group	GBP	506,500	33,287	9.53
Rathbones Group	GBP	597,500	9,895	2.83
Schroders	GBP	510,000	15,621	4.47
Schroders, (Non-Voting)	GBP	80,000	1,482	0.43
			77,295	22.13
Financials total			77,295	22.13

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Industrials 16.41% (9.77%)				
Professional Services 16.41% (9.77%)				
Experian	GBP	793,000	23,251	6.66
RELX	GBP	1,493,500	34,052	9.75
			57,303	16.41
Industrials total			57,303	16.41
Information Technology 12.19% (13.43%)				
Electronic Equipment, Instruments & Components 4.95% (4.51%)				
Halma	GBP	717,000	17,287	4.95
			17,287	4.95
IT Services 2.55% (5.40%)				
PayPal Holdings	USD	107,000	8,924	2.55
			8,924	2.55
Software 4.69% (3.52%)				
Sage Group	GBP	2,335,000	16,396	4.69
			16,396	4.69
Information Technology total			42,607	12.19
Investment Funds 4.26% (4.12%)				
Investment Companies 4.26% (4.12%)				
Finsbury Growth & Income Trust	GBP	1,791,827	14,872	4.26
			14,872	4.26
Investment Funds total			14,872	4.26
Equities total			351,160	100.53
Investment assets			351,160	100.53
Net other liabilities			(1,855)	(0.53)
Net assets			349,305	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 28 February 2021.

Security traded on another regulated market.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2022

	Notes	£000	Year ended 28.02.22 £000	Period from 02.11.20 to 28.02.21* £000
Income				
Net capital (losses)/gains	2		(9,288)	41,862
Revenue	3	7,509		1,442
Expenses	4	(1,342)		(400)
Net revenue before taxation		6,167		1,042
Taxation	5	(102)		(12)
Net revenue after taxation			6,065	1,030
Total return before distributions			(3,223)	42,892
Distributions	6		(6,735)	(1,230)
Change in net assets attributable to shareholders from investment activities			(9,958)	41,662

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2022

	£000	Year ended 28.02.22 £000	Period from 02.11.20 to 28.02.21* £000
Opening net assets attributable to shareholders		368,398	–
Amounts transferred from other funds		–	326,736
Movement due to issue and cancellation of shares:			
Amounts payable on cancellation of shares	(9,135)		–
		(9,135)	–
Change in net assets attributable to shareholders from investment activities (see above)		(9,958)	41,662
Closing net assets attributable to shareholders		349,305	368,398

* The Fund launched 2 November 2020.

BALANCE SHEET

As at 28 February 2022

	Notes	As at 28.02.22 £000	As at 28.02.21* £000
Assets:			
Investments	7	351,160	368,511
Current assets:			
Debtors	8	415	672
Cash and bank balances	9	249	749
Total assets		351,824	369,932
Liabilities:			
Creditors:			
Distribution payable		(2,324)	(1,230)
Other creditors	10	(195)	(304)
Total liabilities		(2,519)	(1,534)
Net assets attributable to shareholders		349,305	368,398

* The Fund launched 2 November 2020.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

2 Net capital (losses)/gains

	Year ended 28.02.22 £000	Period from 02.11.20 to 28.02.21 [§] £000
Net capital (losses)/gains on investment during the year comprise:		
Non-derivative securities losses	(9,284)	–
Realised currency (losses)/gains	(4)	16
Realised non-derivative contracts gains	–	488
Unrealised currency gains	–	2
Unrealised non-derivative contracts gains	–	41,356
Net capital (losses)/gains*	(9,288)	41,862

* Total realised gains for the year were £16,401,590 (2021: £504,319) and the movement in unrealised (losses)/gains was £(25,689,878) (2021: £41,357,951). Included in realised gains for the year were unrealised gains recognised in previous period.

3 Revenue

	Year ended 28.02.22 £000	Period from 02.11.20 to 28.02.21 [§] £000
Bank and deposit interest	2	2
Overseas dividends	1,112	141
UK dividends	6,395	1,299
Total revenue	7,509	1,442

4 Expenses

	Year ended 28.02.22 £000	Period from 02.11.20 to 28.02.21 [§] £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	1,340	400
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	2	–
Total expenses	1,342	400

The audit fee was £9,584 (2021:£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

	Year ended 28.02.22 £000	Period from 02.11.20 to 28.02.21 [§] £000
Corporation tax	–	12
Overseas tax suffered	102	–
Total tax for the year (see note 5b)	102	12

b Factors affecting current tax charge

The tax assessed for the year is lower (2021: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2021: 20%).

The differences are explained below:

	Year ended 28.02.22 £000	Period from 02.11.20 to 28.02.21 [§] £000
Net revenue before taxation	6,167	1,042
Corporation tax at 20% (2021: 20%)	1,233	208
Effects of:		
Movement in excess management expenses	268	80
Overseas dividends not subject to corporation tax	(222)	(28)
Overseas tax suffered	102	12
UK dividends not subject to corporation tax	(1,279)	(260)
Current tax charge (see note 5a)	102	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 year end.

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £1,738,319 (2021: £398,881) creating a potential deferred tax asset of £347,664 (2021: £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 or prior year.

6 Distributions

	Year ended 28.02.22 £000	Period from 02.11.20 to 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:		
Interim distribution	4,367	–
Final distribution	2,324	1,230
	6,691	1,230
Add: Revenue deducted on cancellation of shares	44	–
Total distributions	6,735	1,230
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	6,735	1,230
Fund Management Fee borne by the capital account	(670)	(200)
Net revenue after taxation	6,065	1,030

Details of the distributions per share are set out in the distribution table on page 358.

§ The Fund launched 2 November 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.22 Assets £000	As at 28.02.21 Assets £000
Level 1: Quoted prices	351,160	368,511
Total	351,160	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.

As at the balance sheet date, the Fund held no level 2 or level 3 investments.

8 Debtors

	As at 28.02.22 £000	As at 28.02.21 £000
Accrued revenue	410	672
Overseas tax recoverable	5	–
Total debtors	415	672

9 Cash and bank balances

	As at 28.02.22 £000	As at 28.02.21 £000
Cash and bank balances	249	749
Total cash and bank balances	249	749

10 Other creditors

	As at 28.02.22 £000	As at 28.02.21 £000
Accrued expenses	195	304
Total other creditors	195	304

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2021: £nil).

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 £195,204 (2021: £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 £nil (2021: £1,229,996). The amount outstanding at the year end was £nil (2021: £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 28.02.22 (shares)	Movement (shares)	Holdings at 28.02.21 (shares)
ACD and related parties (Class 2 Income shares)	79,992,659	(1,859,744)	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 is 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 348. The distributions per share class are given in the distribution table on page 358. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 28.02.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.22
Class 2 Income shares	81,852,403	–	(1,859,744)	–	79,992,659

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

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, 19.59% (2021: 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 1.96% (2021: 2.06%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.22	28.02.21	28.02.22	28.02.21	28.02.22	28.02.21
Euro	6	–	12,465	7,889	12,471	7,889
Japanese yen	–	–	13,138	14,170	13,138	14,170
US dollar	–	104	42,807	53,663	42,807	53,767

Interest rate risk

At the year end date 0.07% (2021: 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, 100.53% (2021: 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% (2021: 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
28.02.22						
Purchases						
Equities	(44,800)	(22)	(137)	(44,959)	0.05%	0.31%
	(44,800)	(22)	(137)	(44,959)		
Sales						
Equities	52,771	(21)	–	52,750	0.04%	0.00%
	52,771	(21)	–	52,750		
Total		(43)	(137)			
Percentage of fund average net assets		0.01%	0.04%			

	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 2022, the average portfolio dealing spread was 3.05% (2021: 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.

17 Post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 28 February 2022, the price of each share class has changed as follows:

Share Class	Share Price in class currency 28.02.22	Share Price in class currency 27.06.22	Increase/(Decrease) %
Class 2 Income	435.66	411.43	(5.56)

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

Share Class	Net Asset Value (£) 28.02.22	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 27.06.22
Class 2 Income	349,304,569	–	(20,192,851)	329,111,718
Total	349,304,569	–	(20,192,851)	329,111,718

DISTRIBUTION TABLE

Final distribution payable in pence per share for the six months ended 28 February 2022

Income Shares		Net revenue	Equalisation	Final distribution payable 30 April 2022	Final distribution paid 30 April 2021
Class 2	Group 1	2.9047	–	2.9047	1.5027
	Group 2	2.9047	0.0000	2.9047	1.5027

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2021.

Group 2 shares are those shares purchased after 2pm on 31 August 2021.

Interim distribution paid in pence per share for the six months ended 31 August 2021

Income Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2021	Interim distribution paid 31 October 2020
Class 1	Group 1	5.3772	–	5.3772	–
	Group 2	5.3772	0.0000	5.3772	–

Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2021.

Group 2 shares are those shares purchased after 2pm on 28 February 2021.

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 STEWARDSHIP FIXED INTEREST FEEDER FUND

The Fund launched on 12 March 2021.

INVESTMENT OBJECTIVE

The Fund aims to provide an income over the long term (5 years or more) by gaining exposure to bonds issued by global companies.

All investments must meet ethical investment criteria defined by our Stewardship Investment Policy (details of which are available in the Prospectus and on our website).

INVESTMENT POLICY

Core investment

The Fund will be invested solely in the AI Stewardship Fixed Interest Fund (the "Master Fund") other than cash and deposits, which will only be held to ensure that the Fund can meet its payment obligations.

Master Fund strategy and environmental, social and governance ("ESG") factors:

At least 80% of the Master Fund will invest in investment grade bonds issued by companies, governments or supranational organisations denominated in, or hedged to Sterling. The Master Fund may also invest in other bonds, shares of companies, other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits. The Master Fund may use derivatives for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Master Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Master Fund.

The Master Fund is actively managed and the Investment Manager will make high conviction (strong belief) investments in corporate bonds, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk-adjusted returns.

The Stewardship Investment Policy of the Master Fund excludes companies that do not meet certain ethical standards or that are considered to harm society or the environment. Examples of exclusions include alcohol, gambling, animal testing, manufacture of weapons, tobacco, coal, oil, nuclear power, adult entertainment and pornography, and companies connected to aviation due to their climate change risk.

In addition, ESG factors are integrated into the investment process for the selection of investments for the Master Fund once the excluded companies have been removed. The Master Fund also actively engages with companies with the aim of positively influencing company behaviour to improve ESG standards and helping to create competitive returns.

To allow assessment of the Master Fund's ESG outcomes, key indicators, such as the carbon footprint of the Master Fund and the board diversity of companies that the Master Fund invests in, will be reported to investors annually. Full details of the Stewardship Investment Policy and ESG integration in the Master Fund are available in the Prospectus and on our website.

In addition, the Master 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 Strategy

The Fund's performance is compared against the Markit iBoxx® GBP Non Gilt Total Return Index (the "Index"). The Index is used to assess the performance of the Master Fund, and accordingly, it is also appropriate for the Fund because it invests almost exclusively in the Master Fund.

The Master Fund does not base its investment process upon the Index which is only a representation of the investment universe, therefore the Master Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relevant to the Index and vice versa. The Fund is expected to have an average yearly tracking error of between 0% and 3% when compared to the Index. In certain conditions, the Fund may be out of this range. This tracking error mirrors the approach taken in respect of the Master Fund.

The Index represents the performance of broad range of investment grade bonds issued by companies and denominated in Sterling, with a date to maturity exceeding 1 year, but excludes government bonds.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of bonds in which the Fund is likely to gain exposure to through its holding in the Master Fund, although investors should be aware that due to the Master Fund's specific exclusions the Index is not an accurate representation of all of the companies available to the Master Fund. It is, however, an appropriate comparator for the Fund's performance.

The Fund aims to achieve similar investment returns to the Master Fund. However, returns may be different as a result of the cash and deposits held by the Fund.

FUND MANAGER'S REPORT

Performance

Over the period 12 March 2021 to 28 February 2022, the Fund returned -5.0%* (share class 1, net of fees). The Fund's benchmark, the Markit iBoxx GBP Non Gilt Total Return Index returned -4.2% over the same period.

The tracking error at the year-end was 0.40%.

The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.

Review

Sterling corporate bonds posted negative returns in the period under review. The broad market was pulled lower by weak underlying government bond performance as sovereign yields were pushed higher by concerns that a sharp rise in consumer inflation would force central banks to tighten policy more quickly than had been anticipated. In the event, the Bank of England raised borrowing costs in December and February, lifting the base rate from 0.1% to 0.5%. Sterling credit spreads widened over the period, with more hawkish central bank rhetoric and concerns about the economic impact of the emergent Delta and Omicron Covid-19 variants weakening sentiment at various junctures. However, credit fundamentals remained solid as the UK economy continued to recover well from the pandemic and valuations gradually turned more attractive.

AVIVA INVESTORS STEWARDSHIP FIXED INTEREST FEEDER FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

In the first half of the period, the Fund held broadly cautious positioning in terms of credit risk given rich market valuations and ongoing uncertainties about the path of the pandemic. Returns were boosted by the exposure to lower-quality insurance company debt through Phoenix Group, AXA and Prudential, as this part of the market profited from increasing confidence in the UK economic outlook. US telecommunications group AT&T also contributed well as the company sold Time Warner, thereby reducing its huge debt burden. On the negative side, bonds of supermarket group Morrisons struggled as its debt pile was expected to grow in the wake of an anticipated acquisition by private equity investors.

In the second half of the period, the exposure to lower-quality insurance company debt weighed on performance as market sentiment ebbed on worries about inflation and Covid variants. Alongside this, our overweight to utility issuers such as EDP and Enel hurt performance as the sector was buffeted by worries about government intervention in the wake of soaring energy costs for consumers.

At the credit quality level, being overweight BBB-rated bonds and underweight A-rated bonds was helpful over the course of the period.

During the period, we conducted a one-to-one engagement call with Comcast, focused on the company's climate change strategy and targets. Comcast has a commitment to be carbon neutral by 2035 in Scope 1 and 2 emissions across their global operations. We pointed to a lack of clarity regarding quantitative milestones or targets.

Outlook

Developments around the Russia-Ukraine war are fast-moving and will dominate headlines and sentiment in financial markets. While it is difficult to judge the likely outcome, a look back to previous geopolitical situations, and subsequent market reactions, serves as a reminder that economic and financial resilience has shown itself in the past. A key consideration is the impact this may have on the energy supply in a world of heightened inflation concerns. These inflationary moves leave little room for central banks to move into very dovish territory despite the geopolitical turmoil.

For corporate bonds, the key challenge remains the withdrawal of policy support, although credit typically performs well in the early stages of an interest rate hiking cycle. Event risk is a threat, however, with company balance sheets poised to come under greater pressure as capital is reinvested and merger and acquisition activity remains high.

Technical factors are a little more uncertain as conflicting drivers hang over the supply outlook. Ample company liquidity as well as the rising rate environment suggest supply may ease, although this is set against the prospect of rising refinancings and share buybacks.

April 2022

* Fund performance figures – source Lipper, a Thomson Reuters company, share class 1, net of fees, net income reinvested

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
AI Stewardship Fixed Interest Fund UK Feeder Accumulation Units	
There was only 1 purchase and no 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 1 Income	2022 ^s p per share	Class 2 Accumulation	2022 ^s 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 [†]	(4.23)	Return before operating charges [†]	(4.42)
Operating charges	(0.77)	Operating charges	(0.54)
Return after operating charges [†]	(5.00)	Return after operating charges [†]	(4.96)
Distributions	(2.30)	Distributions	(2.24)
Closing net asset value per share	92.70	Retained distributions on accumulation shares	2.24
† after direct transaction costs of	–	Closing net asset value per share	95.04
Performance		† after direct transaction costs of	–
Return after charges	(5.00)%	Performance	
Other information		Return after charges	(4.96)%
Closing net asset value (£000)	1	Other information	
Closing number of shares	1,000	Closing net asset value (£000)	2,498
Operating charges (%) [†]	0.70%	Closing number of shares	2,628,039
Direct transaction costs (%) [#]	–	Operating charges (%) [†]	0.55%
Prices[®]		Direct transaction costs (%) [#]	–
Highest share price	103.47	Prices[®]	
Lowest share price	95.00	Highest share price	103.41
		Lowest share price	95.04

Class 1 Accumulation	2022 ^s p per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges [†]	(4.34)
Operating charges	(0.69)
Return after operating charges [†]	(5.03)
Distributions	(2.20)
Retained distributions on accumulation shares	2.20
Closing net asset value per share	94.97
† after direct transaction costs of	–
Performance	
Return after charges	(5.03)%
Other information	
Closing net asset value (£000)	13
Closing number of shares	14,108
Operating charges (%) [†]	0.70%
Direct transaction costs (%) [#]	–
Prices[®]	
Highest share price	103.41
Lowest share price	94.97

COMPARATIVE TABLES (CONTINUED)

Class 4 Accumulation	2022 [§] p per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges [†]	(4.37)
Operating charges	(0.42)
Return after operating charges [†]	(4.79)
Distributions	(2.17)
Retained distributions on accumulation shares	2.17
Closing net asset value per share	95.21
[†] after direct transaction costs of	–
Performance	
Return after charges	(4.79)%
Other information	
Closing net asset value (£000)	1
Closing number of shares	1,000
Operating charges (%) [‡]	0.35%
Direct transaction costs (%) [#]	–
Prices[≈]	
Highest share price	103.55
Lowest share price	95.21

[‡] 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 Financial Statements and may be different due to post year end accounting adjustments.

[§] The Fund launched 12 March 2021.

Ongoing Charges Figure*

Share class	12.03.21 to 28.02.22
Class 1	0.70%
Class 2	0.55%
Class 4	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 includes a synthetic charge of 0.02% 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 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 97.20%				
AI Stewardship Fixed Interest Fund UK Feeder Accumulation Units†	GBP	2,570,782	2,443	97.20
Collective Investment Schemes total			2,443	97.20
Investment assets			2,443	97.20
Net other assets			70	2.80
Net assets			2,513	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 12 March 2021 to 28 February 2022

	Notes	£000	Period from 12.03.21 to 28.02.22* £000
Income			
Net capital losses	2		(176)
Revenue	3	57	
Expenses	4	(13)	
Net revenue before taxation		44	
Taxation	5	–	
Net revenue after taxation			44
Total return before distributions			(132)
Distributions	6		(57)
Change in net assets attributable to shareholders from investment activities			(189)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 12 March 2021 to 28 February 2022

	£000	Period from 12.03.21 to 28.02.22* £000
Opening net assets attributable to shareholders		–
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	2,643	
		2,643
Change in net assets attributable to shareholders from investment activities (see above)		(189)
Retained distribution on accumulation shares		59
Closing net assets attributable to shareholders		2,513

* The Fund launched 12 March 2021.

BALANCE SHEET

As at 28 February 2022

	Notes	As at 28.02.22* £000
Assets:		
Investments	7	2,443
Current assets:		
Debtors	8	10
Cash and bank balances	9	63
Total assets		2,516
Liabilities:		
Creditors:		
Other creditors	10	(3)
Total liabilities		(3)
Net assets attributable to shareholders		2,513

* The Fund launched 12 March 2021.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

2 Net capital losses

	Period from 12.03.21 to 28.02.22 [§] £000
Net capital losses on investment during the period comprise:	
Non-derivative securities losses	(176)
Net capital losses*	(176)

* Total realised losses for the period were £(10) and the movement in unrealised losses was £(175,499).

3 Revenue

	Period from 12.03.21 to 28.02.22 [§] £000
Interest on debt securities	26
UK dividends	31
Total revenue	57

4 Expenses

	Period from 12.03.21 to 28.02.22 [§] £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:	
Fund Management Fee	13
Total expenses	13

The audit fee was £10,166 net of VAT. The audit fee forms part of the FMF.

§ The Fund launched 12 March 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Period from 12.03.21 to 28.02.22 [§] £000
Overseas tax suffered	–
Total current tax (see note 5b)	–

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 from 12.03.21 to 28.02.22 [§] £000
Net revenue before taxation	44
Corporation tax at 20% (2021: 20%)	9
Effects of:	
Tax deductible on interest distributions	(9)
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 period end.

6 Distributions

	Period from 12.03.21 to 28.02.22 [§] £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	59
Deduct: Revenue received on issue of shares	(2)
Total distributions	57
Reconciliation of distribution for the period to net revenue after taxation	
Distributions for the period	57
ACD's periodic charge borne by the capital account	(13)
Net revenue after taxation	44

Details of the distributions per share are set out in the distribution table on page 371.

§ The Fund launched 12 March 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.22	
	Assets £000	Liabilities £000
Level 2: Observable market data	2,443	–
Total	2,443	–

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.

As at the balance sheet date, the Fund held no level 1 or level 3 investments.

8 Debtors

	As at 28.02.22 £000
Accrued revenue	10
Total debtors	10

9 Cash and bank balances

	As at 28.02.22 £000
Cash and bank balances	63
Total cash and bank balances	63

10 Other creditors

	As at 28.02.22 £000
Accrued expenses	3
Total other creditors	3

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 period end in respect of Fund Management Fee was £1,992. 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.

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 £2,618,121 and £nil respectively. The income received during the period amounted to £nil.

13 Shareholder funds

The Fund currently has three share classes: Class 1 and Class 4 (Retail) and Class 2 (Institutional). The Fund Management Fee is as follows:

Class 1: 0.63%
Class 2: 0.48%
Class 4: 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 361 and 362. The distributions per share class are given in the distribution table on page 371. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 12.03.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.22
Class 1 Income shares	–	1,000	–	–	1,000
Class 1 Accumulation shares	–	14,108	–	–	14,108
Class 2 Accumulation shares	–	2,628,039	–	–	2,628,039
Class 4 Accumulation shares	–	1,000	–	–	1,000

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

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, none 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 not significantly affected by currency movements.

Interest rate risk

At the period end date 2.51% 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 significantly affected by interest rate movements in the future. At the year end date 97.20% of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

Market price risk

At the period end date, 97.20% 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 9.72%.

16 Direct transaction costs

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current period ended 28 February 2022. The total purchases for the period amounted to £2,618,121 and the total sales amounted to £nil.

Dealing spread

As at 28 February 2022, the average portfolio dealing spread was nil%. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 28 February 2022, the price of each share class has changed as follows:

Share Class	Share Price in class currency 28.02.22	Share Price in class currency 27.06.22	Increase/(Decrease) %
Class 1 Income	95.00	85.76	(9.73)
Class 1 Accumulation	94.97	87.86	(7.49)
Class 2 Accumulation	95.04	87.98	(7.43)
Class 4 Accumulation	95.21	88.16	(7.40)

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

Share Class	Net Asset Value (£) 28.02.22	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 27.06.22
Class 1 Income	927	–	(69)	858
Class 1 Accumulation	13,397	1,680	(1,080)	13,997
Class 2 Accumulation	2,497,804	–	(185,652)	2,312,152
Class 4 Accumulation	952	–	(70)	882
Total	2,513,080	1,680	(186,871)	2,327,889

DISTRIBUTION TABLE

Final distribution payable in pence per share for the period ended 28 February 2022

Income Shares		Net revenue	Equalisation	Final distribution payable 30 April 2022
Class 1	Group 1	2.2970	–	2.2970
	Group 2	2.2970	0.0000	2.2970
Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2022
Class 1	Group 1	2.1971	–	2.1971
	Group 2	0.5554	1.6417	2.1971
Class 2	Group 1	2.2400	–	2.2400
	Group 2	2.1771	0.0629	2.2400
Class 4	Group 1	2.1700	–	2.1700
	Group 2	2.1700	0.0000	2.1700

Final distribution

Group 1 shares are those shares purchased at 2pm on 12 March 2021.

Group 2 shares are those shares purchased after 2pm on 12 March 2021.

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 STEWARDSHIP INTERNATIONAL EQUITY FEEDER FUND

The Fund launched on 12 March 2021.

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through exposure to shares of global companies.

All investments must meet ethical investment criteria defined by our Stewardship Investment Policy (details of which are available in the Prospectus and on our website).

INVESTMENT POLICY

Core investment

The Fund will be invested solely in the AI Stewardship International Equity Fund (the "Master Fund") other than cash and deposits, which will only be held to ensure that the Fund can meet its payment obligations.

Master Fund strategy and environmental, social and governance ("ESG") factors:

At least 80% of the Master Fund will invest in shares of global companies (including emerging markets).

The Master Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits.

The Master Fund may use derivatives for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Master Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Master Fund.

The Master Fund is actively managed allowing the Investment Manager the freedom to invest in companies of any size, and at any stage of the business cycle that meet the ethical standards of the Stewardship Investment Policy with an emphasis on risk management within the Master Fund, so the portfolio will be built from a diverse range of companies across different industry sectors.

The Stewardship Investment Policy of the Master Fund excludes companies that do not meet certain ethical standards or that are considered to harm society or the environment. Examples of exclusions include alcohol, gambling, animal testing, manufacture of weapons, tobacco, coal, oil, nuclear power, adult entertainment and pornography, and companies connected to aviation due to their climate change risk.

In addition, ESG factors are integrated into the investment process for the selection of investments for the Master Fund once the excluded companies have been removed. The Master Fund also actively engages with companies and uses voting rights with the aim of positively influencing company behaviour to improve ESG standards and helping to create competitive returns.

To allow assessment of the Master Fund's ESG outcomes, key indicators, such as the carbon footprint of the Master Fund and the board diversity of companies that the Master Fund invests in, will be reported to investors annually. Full details of the Stewardship Investment Policy and ESG integration in the Master Fund are available in the Prospectus and on our website.

In addition, the Master 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 Strategy

The Fund's performance is compared against the MSCI® World NDR Total Return GBP Index (the "Index"). The Index is used to assess the performance of the Master Fund, and accordingly, it is also appropriate for the Fund because it invests almost exclusively in the Master Fund.

The Master Fund does not base its investment process upon the Index (applying specific exclusions that do not apply to the Index). Therefore the Master Fund will not hold every company in the Index and may also hold companies that do not form part of the index.

The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relevant to the Index and vice versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions, the Fund may be out of this range. This tracking error mirrors the approach taken in respect of the Master Fund.

The Index represents the performance of large and medium sized companies across developed markets covering 85% of the market capitalisation (total market value of a company's outstanding shares) in these countries. The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to gain exposure through its holding in the Master Fund, although investors should be aware that due to the Master Fund's specific exclusions the Index is not an accurate representation of all of the companies available to the Master Fund. It is, however, an appropriate comparator for the Fund's performance.

The Fund aims to achieve similar investment returns to the Master Fund. However, returns may be different as a result of the cash and deposits held by the Fund.

FUND MANAGER'S REPORT

Performance

Over the period 12 March 2021 to 28 February 2022, the Fund returned 5.9%* (share class 1, net of fees). The Fund's benchmark, the MSCI World NDR Total Return GBP Index returned 11.8% over the same period.

The tracking error at the year-end was 5.08%.

The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.

Review

In aggregate, equities performed well during the period under review. The global economy grew strongly as the rebound from the Covid-19 pandemic accelerated. Vaccination programmes were rolled out across the populations of the developed countries, which allowed social restrictions to be eased. Manufacturing was a notable beneficiary of the opening-up of economies as significant pent-up demand for goods was released. The service sector also picked up speed after being one of the most seriously affected areas during lockdowns. While the emergence of new Covid variants – Delta and Omicron – necessitated the reimposition of restrictions in some countries in the second half of the period, the recovery remained resilient. There was, however, a notable uptick in consumer inflation driven by clogged supply chains across the world and sharply higher energy costs. This raised concerns that central bank policy support would have to be reined in more quickly than anticipated.

AVIVA INVESTORS STEWARDSHIP INTERNATIONAL EQUITY FEEDER FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Equities profited from robust investor sentiment, with US and Europe-ex UK markets rallying well. This helped boost Fund returns as, together, these markets comprise approximately 80% of the portfolio's value. The UK market also performed well, returning 16%. Emerging markets traded lower, however, as vaccination rollouts were less advanced and the Asian region suffered from the fallout from a series of major reforms by the Chinese government as the property sector faced a funding crisis. Japanese stocks struggled as high Covid infections led to the imposition of a long-running state of emergency.

The first half of the period was notable for strong performance by the technology sector and the Fund was helped by holding significant positions in Google parent Alphabet, which continues to grow intrinsic value at high rates, and Microsoft. Value was also added by Equifax, a consumer credit reporting agency, and Lonza, a provider of product development services to the pharmaceutical and biologic industries. There were disappointing returns from Infineon, however, as investors worried that semiconductor shortages were inflating demand because of double-ordering. Not owning Apple was also unhelpful.

United Health made a strong contribution to returns, corroborating our view on the company being the long-term winner in the MCO (managed care organisation) space, with the shift to value-based care in the US healthcare system boosting its health insurance business. The company also committed for the first time to be a net zero carbon emitter by 2035, which adds to its Stewardship credentials in the Fund.

During the period, we started a new position in Mastercard. While payments companies were punished hard in 2021, especially on the cross-border business side, we nevertheless like the high return on invested capital and margin profile of these companies and believe in their ability to generate cash flow growth significantly above the market in the long run.

In the second half of the period, we sold out of our medical technology exposure (Medtronic and Boston Scientific) given reduced visibility on both near-term trends and its long-term product pipeline, as well as its low ESG scores related to product safety issues.

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite. Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

April 2022

* Fund performance figures – source Lipper, a Thomson Reuters company, share class 1, net of fees, net income reinvested.

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
AI Stewardship International Equity Fund UK Feeder Accumulation Units	AI Stewardship International Equity Fund UK Feeder Accumulation Units

There was only 1 purchase and 1 sale 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'.
- During the year ended 28 February 2022, the indicator changed from category 6 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	2022 ^s p per share	Class 2 Accumulation	2022 ^s 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 [†]	6.92	Return before operating charges [†]	7.18
Operating charges	(0.94)	Operating charges	(0.79)
Return after operating charges [†]	5.98	Return after operating charges [†]	6.39
Distributions	(1.22)	Distributions	(1.24)
Closing net asset value per share	104.76	Retained distributions on accumulation shares	1.24
† after direct transaction costs of	–	Closing net asset value per share	106.39
Performance		† after direct transaction costs of	–
Return after charges	5.98%	Performance	
Other information		Return after charges	6.39%
Closing net asset value (£000)	5	Other information	
Closing number of shares	4,817	Closing net asset value (£000)	2,677
Operating charges (%) [†]	0.89%	Closing number of shares	2,515,781
Direct transaction costs (%) [#]	–	Operating charges (%) [†]	0.74%
Prices[®]		Direct transaction costs (%) [#]	–
Highest share price	117.64	Prices[®]	
Lowest share price	99.56	Highest share price	118.06
		Lowest share price	99.85

Class 1 Accumulation	2022 ^s p per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges [†]	6.88
Operating charges	(0.94)
Return after operating charges [†]	5.94
Distributions	(1.21)
Retained distributions on accumulation shares	1.21
Closing net asset value per share	105.94
† after direct transaction costs of	–
Performance	
Return after charges	5.94%
Other information	
Closing net asset value (£000)	1
Closing number of shares	1,000
Operating charges (%) [†]	0.89%
Direct transaction costs (%) [#]	–
Prices[®]	
Highest share price	117.61
Lowest share price	99.56

COMPARATIVE TABLES (CONTINUED)

Class 4 Accumulation	2022 [§] p per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges [†]	6.87
Operating charges	(0.42)
Return after operating charges [†]	6.45
Distributions	(1.22)
Retained distributions on accumulation shares	1.22
Closing net asset value per share	106.45
[†] after direct transaction costs of	–
Performance	
Return after charges	6.45%
Other information	
Closing net asset value (£000)	1
Closing number of shares	1,000
Operating charges (%) [‡]	0.44%
Direct transaction costs (%) [#]	–
Prices[≈]	
Highest share price	118.04
Lowest share price	99.57

[‡] 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 Financial Statements and may be different due to post year end accounting adjustments.

[§] The Fund launched 12 March 2021.

Ongoing Charges Figure*

Share class	12.03.21 to 28.02.22
Class 1	0.89%
Class 2	0.74%
Class 4	0.44%

* 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 0.02% 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 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 97.31%				
AI Stewardship International Equity Fund UK Feeder Accumulation Units†	GBP	2,437,557	2,612	97.31
Collective Investment Schemes total			2,612	97.31
Investment assets			2,612	97.31
Net other assets			72	2.69
Net assets			2,684	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 12 March 2021 to 28 February 2022

	Notes	£000	Period from 12.03.21 to 28.02.22* £000
Income			
Net capital gains	2		148
Revenue	3	34	
Expenses	4	(19)	
Net revenue before taxation		15	
Taxation	5	(3)	
Net revenue after taxation			12
Total return before distributions			160
Distributions	6		(31)
Change in net assets attributable to shareholders from investment activities			129

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 12 March 2021 to 28 February 2022

	£000	Period from 12.03.21 to 28.02.22* £000
Opening net assets attributable to shareholders		–
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	2,524	
		2,524
Change in net assets attributable to shareholders from investment activities (see above)		129
Retained distribution on accumulation shares		31
Closing net assets attributable to shareholders		2,684

* The Fund launched 12 March 2021.

BALANCE SHEET

As at 28 February 2022

	Notes	As at 28.02.22* £000
Assets:		
Investments	7	2,612
Current assets:		
Debtors	8	2
Cash and bank balances	9	74
Total assets		2,688
Liabilities:		
Creditors:		
Other creditors	10	(4)
Total liabilities		(4)
Net assets attributable to shareholders		2,684

* The Fund launched 12 March 2021.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

2 Net capital gains

	Period from 12.03.21 to 28.02.22 [§] £000
Net capital gains on investment during the period comprise:	
Non-derivative securities gains	148
Net capital gains*	148

* Total realised gains for the period were £11,232 and the movement in unrealised gains was £136,306.

3 Revenue

	Period from 12.03.21 to 28.02.22 [§] £000
Overseas dividends	30
UK dividends	4
Total revenue	34

4 Expenses

	Period from 12.03.21 to 28.02.22 [§] £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:	
Fund Management Fee	19
Total expenses	19

The audit fee was £10,166 net of VAT. The audit fee forms part of the FMF.

§ The Fund launched 12 March 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Period from 12.03.21 to 28.02.22 [§] £000
Corporation tax	–
Overseas tax suffered	3
Total current tax (see note 5b)	3

b Factors affecting current tax charge

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

The differences are explained below:

	Period from 12.03.21 to 28.02.22 [§] £000
Net revenue before taxation	15
Corporation tax at 20% (2021: 20%)	3
Effects of:	
Movement in excess management expenses	4
Overseas dividends not subject to corporation tax	(6)
Overseas tax suffered	3
UK dividends not subject to corporation tax	(1)
Current tax charge (see note 5a)	3

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 £18,653 creating a potential deferred tax asset of £3,731. 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 from 12.03.21 to 28.02.22 [§] £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	31
Total distributions	31
Reconciliation of distribution for the period to net revenue after taxation	
Distributions for the period	31
ACD's periodic charge borne by the capital account	(18)
Other fees borne by capital account	(1)
Net revenue after taxation	12

Details of the distributions per share are set out in the distribution table on page 384.

§ The Fund launched 12 March 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.22	
	Assets £000	Liabilities £000
Level 2: Observable market data	2,612	–
Total	2,612	–

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.

As at the balance sheet date, the Fund held no level 1 or level 3 investments.

8 Debtors

	As at 28.02.22 £000
Accrued revenue	2
Total debtors	2

9 Cash and bank balances

	As at 28.02.22 £000
Cash and bank balances	74
Total cash and bank balances	74

10 Other creditors

	As at 28.02.22 £000
Accrued expenses	4
Total other creditors	4

11 Contingent liabilities and commitments

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

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 period end in respect of Fund Management Fee was £2,969. 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 £nil. The amount outstanding at the period end was £nil. 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 £ 2,488,142 and £15,329 respectively. The income received during the period amounted to £nil.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Shareholder funds

The Fund currently has three share classes: Class 1 and Class 4 (Retail) and Class 2 (Institutional). The Fund Management Fee is as follows:

Class 1: 0.83%

Class 2: 0.68%

Class 4: 0.38%

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 374 and 375. The distributions per share class are given in the distribution table on page 384. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 12.03.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.22
Class 1 Income shares	–	4,817	–	–	4,817
Class 1 Accumulation shares	–	1,000	–	–	1,000
Class 2 Accumulation shares	–	2,515,781	–	–	2,515,781
Class 4 Accumulation shares	–	1,000	–	–	1,000

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

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, none 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 not significantly affected by currency movements.

Interest rate risk

At the period end date 2.76% 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, 97.31% of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.73%.

16 Direct transaction costs

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current period ended 28 February 2022. The total purchases for the period amounted to £2,488,142 and the total sales amounted to £15,329.

Dealing spread

As at 28 February 2022, the average portfolio dealing spread was nil%. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 28 February 2022, the price of each share class has changed as follows:

Share Class	Share Price in class currency 28.02.22	Share Price in class currency 27.06.22	Increase/(Decrease) %
Class 1 Income	105.98	105.61	(0.35)
Class 1 Accumulation	105.94	106.84	0.85
Class 2 Accumulation	106.39	107.31	0.86
Class 4 Accumulation	106.45	107.49	0.98

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

Share Class	Net Asset Value (£) 28.02.22	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 27.06.22
Class 1 Income	5,046	–	41	5,087
Class 1 Accumulation	1,059	–	9	1,068
Class 2 Accumulation	2,676,449	2,260	23,171	2,701,880
Class 4 Accumulation	1,064	–	11	1,075
Total	2,683,618	2,260	23,232	2,709,110

DISTRIBUTION TABLE

Final distribution payable in pence per share for the period ended 28 February 2022

Income Shares		Net revenue	Equalisation	Final distribution payable 30 April 2022
Class 1	Group 1	1.2173	–	1.2173
	Group 2	0.0654	1.1519	1.2173
Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2022
Class 1	Group 1	1.2130	–	1.2130
	Group 2	0.0891	1.1239	1.2130
Class 2	Group 1	1.2377	–	1.2377
	Group 2	1.2340	0.0037	1.2377
Class 4	Group 1	1.2150	–	1.2150
	Group 2	1.2150	0.0000	1.2150

Final distribution

Group 1 shares are those shares purchased at 2pm on 12 March 2021.

Group 2 shares are those shares purchased after 2pm on 12 March 2021.

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 STEWARDSHIP UK EQUITY FEEDER FUND

The Fund launched on 12 March 2021.

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) through exposure to shares of UK companies. All investments must meet ethical investment criteria defined by our Stewardship Investment Policy (details of which are available in the Prospectus and our website).

INVESTMENT POLICY

Core investment

The Fund will be invested solely in the AI Stewardship UK Equity Fund (the "Master Fund") other than cash and deposits, which will only be held to ensure that the Fund can meet its payment obligations.

Master Fund strategy and environmental, social and governance ("ESG") factors:

At least 80% of the Master Fund will invest in shares of companies domiciled or incorporated in the UK.

The Master Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits. The Master Fund may use derivatives for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Master Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Master Fund.

The Master Fund is actively managed allowing the Investment Manager the freedom to invest in companies of any size, and at any stage of the business cycle that meet the ethical standards of the Stewardship Investment Policy with an emphasis on risk management within the Master Fund, so the portfolio will be built from a diverse range of companies across different industry sectors.

The Stewardship Investment Policy of the Master Fund excludes companies that do not meet certain ethical standards or that are considered to harm society or the environment. Examples of exclusions include alcohol, gambling, animal testing, manufacture of weapons, tobacco, coal, oil, nuclear power, adult entertainment and pornography, and companies connected to aviation due to their climate change risk.

In addition, ESG factors are integrated into the investment process for the selection of investments for the Master Fund once the excluded companies have been removed. The Master Fund also actively engages with companies and uses voting rights with the aim of positively influencing company behaviour to improve ESG standards and helping to create competitive returns.

To allow assessment of the Master Fund's ESG outcomes, key indicators, such as the carbon footprint of the Master Fund and the board diversity of companies that the Master Fund invests in, will be reported to investors annually. Full details of the Stewardship Investment Policy and ESG integration in the Master Fund are available in the Prospectus and on our website.

In addition, the Master 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 Strategy

The Fund's performance is compared against the FTSE® All-Share Total Return Index (the "Index") and a customised version of the Index, the FTSE® All Share Custom Index, that applies the same exclusions as the Master Fund's Stewardship Investment Policy (the "Custom Index"). Both the Index and the Custom Index are used to assess the performance of the Master Fund. Accordingly, they are also appropriate for the Fund because it invests almost exclusively in the Master Fund.

The Master Fund does not base its investment process upon the Index (applying specific exclusions that do not apply to the Index), or the Custom Index. Therefore the Master Fund will not hold every company in the Index or the Custom Index and may also hold companies that do not form part of either of them.

The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Custom Index. In general, the lower the tracking error, the more consistent the Fund's returns are relevant to the Custom Index and vice versa. The Fund is expected to have an average yearly tracking error of between 2% and 7% when compared to the Custom Index. In certain conditions, the Fund may be out of this range. This tracking error mirrors the approach taken in respect of the Master Fund.

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 Custom Index excludes eligible companies from the Index which would not meet the Stewardship Investment Policy.

The Index has been selected as a benchmark for performance because it is representative of the UK equity market and the type of companies in which the Fund is likely to gain exposure, through investment in the Master Fund, although investors should be aware that due to the Master Fund's specific exclusions the Index will contain more companies than those available for investment by the Master Fund. The Custom Index has therefore been selected as an additional comparator for the Fund's overall performance and for risk measurement as it excludes companies from the Index in line with the Stewardship Investment Policy and therefore reflects the companies available to be selected by the Master Fund.

Both the Index and the Custom Index are considered appropriate comparators for the Fund's performance. The Index provides an indication of the performance of UK equities, helping investors to understand the impact on performance of the Master Fund's application of the Stewardship Investment Policy exclusions. The Custom Index shows the performance of UK equities with the additional exclusions applied by the Master Fund, helping investors to understand the impact on performance of the investment strategy and stock selection processes employed by the Master Fund.

The Fund aims to achieve similar investment returns to the Master Fund. However, returns may be different as a result of the cash and deposits held by the Fund.

AVIVA INVESTORS STEWARDSHIP UK EQUITY FEEDER FUND (CONTINUED)

FUND MANAGER'S REPORT

Performance

Over the period 12 March 2021 to 28 February 2022, the Fund returned 3.9%* (share class 1, net of fees). The Fund's benchmark, the FTSE® All-Share Index, returned 11.2% over the same period.

The tracking error at the year-end was 4.53%.

The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.

Review

The UK equity market performed well over the review period. Shares were pushed higher by continued recovery in both economic growth and investor confidence following the deep shock of the initial stages of the Covid-19 outbreak. Sentiment was buoyed by the huge fiscal and monetary response by policy-makers both domestically and internationally.

The period was punctuated by bouts of market volatility, however, as consumer inflation moved well ahead of the Bank of England (BoE) target, driven by supply chain blockages and rising wage pressures. This prompted two hikes in borrowing costs by the BoE, taking the base rate from 0.1% to 0.5%. The spread of the Covid-19 Delta and Omicron variants also undermined confidence in the second half of the period. Investors nevertheless remained broadly upbeat, looking through these variables to a continuation of solid growth and a catch-up in UK equity market valuations.

Among the main contributors to Fund performance over the period was industrial firm Ferguson. It was hit hard by Covid restrictions but we took a long-term view that the scale of US infrastructure spend was being underappreciated by the market. GlaxoSmithKline also added value. The pharmaceutical giant had been a long-term underperformer, but we felt the valuation had become attractive and the market was starting to see the benefits of a demerger of the consumer business alongside an underappreciated product pipeline.

Notable detractors included London Stock Exchange. Sentiment towards the UK bourse weakened as it suffered difficulties integrating its Refinitiv acquisition. We nevertheless continue to hold the company as the setback has created a valuation opportunity given the quality of the business. Countryside was another disappointment for the Fund, with housebuilding stocks having drifted for much of the review period. The market has not been as enthused as we would have hoped regarding Countryside's continued strategy to focus on its partnerships business benefiting from visible long-term projects.

Among the companies that we engaged with successfully over the period were packaging maker DS Smith and sports nutrition company Science in Sport. DS Smith set a target of at least a 40% reduction of CO2 emissions per tonne of product by 2030 compared to 2019 levels and gave a commitment to reach net zero emissions by 2050. The team instigated a meeting with the chairman of Science in Sport on board diversity and received reassurances that it is a priority. In addition, we had a separate engagement with them on remuneration package changes. We also engaged with fashion retailer Burberry on PFAS (perfluorinated compounds), packaging, palm oil and animal testing.

Outlook

The outlook is very uncertain as we clearly do not know how Russia's war against, and occupation of, Ukraine will play out. We think sanctions will continue, and will possibly be ramped up, perhaps meaning more and more companies stop trading with Russia.

There is a growing risk that economic growth slows materially, so we have to assess what this means for stocks. We own few stocks that are high beta (high sensitivity to market movements), but we recognise that economic growth is supportive of many other companies – for example, insurance companies, asset managers and certain industrials.

It appears likely that inflation will continue to increase and be more sustained, hence the importance we place on looking to own the companies that are best positioned to pass on higher costs to customers.

We continue to expect UK plc boards to take important positive action on ESG. Whilst we recognise the direction of travel is in line with our desire, we will continue to push for them to move more quickly.

April 2022

* Fund performance figures – source Lipper, a Thomson Reuters company, share class 1, net of fees, net income reinvested.

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
AI Stewardship UK Equity Fund UK Feeder Accumulation Units	AI Stewardship UK Equity Fund UK Feeder Accumulation Units

There was only 1 purchase and 1 sale 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 1 Income	2022 ^s p per share	Class 2 Accumulation	2022 ^s 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 [†]	4.87	Return before operating charges [†]	5.34
Operating charges	(0.89)	Operating charges	(0.73)
Return after operating charges [†]	3.98	Return after operating charges [†]	4.61
Distributions	(2.20)	Distributions	(2.27)
Closing net asset value per share	101.78	Retained distributions on accumulation shares	2.27
† after direct transaction costs of	–	Closing net asset value per share	104.61
Performance		† after direct transaction costs of	–
Return after charges	3.98%	Performance	
Other information		Return after charges	4.61%
Closing net asset value (£000)	1	Other information	
Closing number of shares	1,000	Closing net asset value (£000)	2,636
Operating charges (%) [†]	0.83%	Closing number of shares	2,520,014
Direct transaction costs (%) [‡]	–	Operating charges (%) [†]	0.68%
Prices[™]		Direct transaction costs (%) [‡]	–
Highest share price	112.08	Prices[™]	
Lowest share price	98.72	Highest share price	112.78
		Lowest share price	99.30

Class 1 Accumulation	2022 ^s p per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges [†]	4.80
Operating charges	(0.90)
Return after operating charges [†]	3.90
Distributions	(2.16)
Retained distributions on accumulation shares	2.16
Closing net asset value per share	103.90
† after direct transaction costs of	–
Performance	
Return after charges	3.90%
Other information	
Closing net asset value (£000)	5
Closing number of shares	4,458
Operating charges (%) [†]	0.83%
Direct transaction costs (%) [‡]	–
Prices[™]	
Highest share price	112.04
Lowest share price	98.72

COMPARATIVE TABLES (CONTINUED)

Class 4 Accumulation	2022 [§] p per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges [†]	4.70
Operating charges	(0.40)
Return after operating charges [†]	4.30
Distributions	(2.57)
Retained distributions on accumulation shares	2.57
Closing net asset value per share	104.30
[†] after direct transaction costs of	–
Performance	
Return after charges	4.30%
Other information	
Closing net asset value (£000)	1
Closing number of shares	1,000
Operating charges (%) [‡]	0.38%
Direct transaction costs (%) [#]	–
Prices[≈]	
Highest share price	112.41
Lowest share price	98.73

[‡] 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 Financial Statements and may be different due to post year end accounting adjustments.

[§] The Fund launched 12 March 2021.

Ongoing Charges Figure*

Share class	12.03.21 to 28.02.22
Class 1	0.83%
Class 2	0.68%
Class 4	0.38%

* 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 0.01% 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 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 97.41%				
AI Stewardship UK Equity Fund UK Feeder Accumulation Units†	GBP	2,452,958	2,574	97.41
Collective Investment Schemes total			2,574	97.41
Investment assets			2,574	97.41
Net other assets			69	2.59
Net assets			2,643	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 12 March 2021 to 28 February 2022

	Notes	£000	Period from 12.03.21 to 28.02.22* £000
Income			
Net capital gains	2		59
Revenue	3	74	
Expenses	4	(18)	
Net revenue before taxation		56	
Taxation	5	–	
Net revenue after taxation			56
Total return before distributions			115
Distributions	6		(57)
Change in net assets attributable to shareholders from investment activities			58

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 12 March 2021 to 28 February 2022

	£000	Period from 12.03.21 to 28.02.22* £000
Opening net assets attributable to shareholders		–
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	2,528	
		2,528
Change in net assets attributable to shareholders from investment activities (see above)		58
Retained distribution on accumulation shares		57
Closing net assets attributable to shareholders		2,643

* The Fund launched 12 March 2021.

BALANCE SHEET

As at 28 February 2022

	Notes	As at 28.02.22* £000
Assets:		
Investments	7	2,574
Current assets:		
Debtors	8	12
Cash and bank balances	9	60
Total assets		2,646
Liabilities:		
Creditors:		
Other creditors	10	(3)
Total liabilities		(3)
Net assets attributable to shareholders		2,643

* The Fund launched 12 March 2021.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

2 Net capital gains

	Period from 12.03.21 to 28.02.22 [§] £000
Net capital gains on investment during the period comprise:	
Non-derivative securities gains	59
Net capital gains	59

3 Revenue

	Period from 12.03.21 to 28.02.22 [§] £000
Overseas dividends	5
UK dividends	69
Total revenue	74

4 Expenses

	Period from 12.03.21 to 28.02.22 [§] £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:	
Fund Management Fee	17
Payable to the Depositary, associates of the Depositary or agents of either of them:	
Depositary's fee	1
Total expenses	18

The audit fee was £10,166 net of VAT. The audit fee forms part of the FMF.

§ The Fund launched 12 March 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Period from 12.03.21 to 28.02.22 [§] £000
Corporation tax	–
Total current tax (see note 5b)	–

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 from 12.03.21 to 28.02.22 [§] £000
Net revenue before taxation	56
Corporation tax at 20% (2021: 20%)	11
Effects of:	
Overseas dividends not subject to corporation tax	3
Overseas tax suffered	(1)
UK dividends not subject to corporation tax	(13)
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 period end.

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £16,516 creating a potential deferred tax asset of £3,303. 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 from 12.03.21 to 28.02.22 [§] £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	57
Total distributions	57
Reconciliation of distribution for the period to net revenue after taxation	
Distributions for the period	57
Other fees borne by capital account	(1)
Net revenue after taxation	56

Details of the distributions per share are set out in the distribution table on page 397.

§ The Fund launched 12 March 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.22	
	Assets £000	Liabilities £000
Level 2: Observable market data	2,574	–
Total	2,574	–

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.

As at the balance sheet date, the Fund held no level 1 or level 3 investments.

8 Debtors

	As at 28.02.22 £000
Accrued revenue	12
Total debtors	12

9 Cash and bank balances

	As at 28.02.22 £000
Cash and bank balances	60
Total cash and bank balances	60

10 Other creditors

	As at 28.02.22 £000
Accrued expenses	3
Total other creditors	3

11 Contingent liabilities and commitments

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

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 period end in respect of Fund Management Fees was £2,715. 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 £nil. The amount outstanding at the period end was £nil. 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 £2,535,942 and £13,831 respectively. The income received during the period amounted to £nil.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Shareholder funds

The Fund currently has three share classes: Class 1 and Class 4 (Retail) and Class 2 (Institutional). The Fund Management Fee is as follows:

Class 1: 0.78%

Class 2: 0.63%

Class 4: 0.33%

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 387 and 388. The distributions per share class are given in the distribution table on page 397. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 12.03.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.22
Class 1 Income shares	–	1,000	–	–	1,000
Class 1 Accumulation shares	–	4,458	–	–	4,458
Class 2 Accumulation shares	–	2,520,014	–	–	2,520,014
Class 4 Accumulation shares	–	1,000	–	–	1,000

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

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, none 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 not significantly affected by currency movements.

Interest rate risk

At the period end date 2.27% 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, 97.41% 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 9.74%.

16 Direct transaction costs

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current period ended 28 February 2022. The total purchases for the period amounted to £2,535,942 and the total sales amounted to £13,831.

Dealing spread

As at 28 February 2022, the average portfolio dealing spread was nil%. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 28 February 2022, the price of each share class has changed as follows:

Share Class	Share Price in class currency 28.02.22	Share Price in class currency 27.06.22	Increase/(Decrease) %
Class 1 Income	103.97	100.41	(3.42)
Class 1 Accumulation	103.90	102.50	(1.35)
Class 2 Accumulation	104.61	103.25	(1.30)
Class 4 Accumulation	104.30	103.04	(1.21)

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

Share Class	Net Asset Value (£) 28.02.22	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 27.06.22
Class 1 Income	1,018	–	(14)	1,004
Class 1 Accumulation	4,632	2,506	(83)	7,055
Class 2 Accumulation	2,636,238	1,452	(34,301)	2,603,389
Class 4 Accumulation	1,043	–	(13)	1,030
Total	2,642,931	3,958	(34,411)	2,612,478

DISTRIBUTION TABLE

Final distribution payable in pence per share for the period ended 28 February 2022

Income Shares		Net revenue	Equalisation	Final distribution payable 30 April 2022
Class 1	Group 1	2.1970	–	2.1970
	Group 2	2.1970	0.0000	2.1970
Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2022
Class 1	Group 1	2.1555	–	2.1555
	Group 2	1.0096	1.1459	2.1555
Class 2	Group 1	2.2738	–	2.2738
	Group 2	2.2679	0.0059	2.2738
Class 4	Group 1	2.5700	–	2.5700
	Group 2	2.5700	0.0000	2.5700

Final distribution

Group 1 shares are those shares purchased at 2pm on 12 March 2021.

Group 2 shares are those shares purchased after 2pm on 12 March 2021.

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 STEWARDSHIP UK EQUITY INCOME FEEDER FUND

The Fund launched on 12 March 2021.

INVESTMENT OBJECTIVE

The Fund aims to deliver an income return in excess of the FTSE® All-Share Index, annualised, over a rolling three year period, whilst also aiming to grow your investment over the long term (5 years or more) through exposure to shares of UK companies.

Both the income and return aims are measured before the deduction of Fund charges and tax.

All investments must meet ethical investment criteria defined by our Stewardship Investment Policy (details of which are available in the Prospectus and on our website).

INVESTMENT POLICY

Core investment

The Fund will be invested solely in the AI Stewardship UK Equity Income Fund (the "Master Fund") other than cash and deposits, which will only be held to ensure that the Fund can meet its payment obligations.

Master Fund strategy and environmental, social and governance ("ESG") factors:

At least 80% of the Master Fund will invest in shares of companies domiciled or incorporated in the UK.

The Master Fund may also invest in other shares, investment grade bonds issued by companies or governments, other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits.

The Master Fund may use derivatives for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Master Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Master Fund.

The Master Fund is actively managed allowing the Investment Manager the freedom to invest in companies of any size, and at any stage of the business cycle that meet the ethical standards of the Stewardship Investment Policy with an emphasis on risk management within the Master Fund, so the portfolio will be built from a diverse range of companies across different industry sectors.

The Stewardship Investment Policy of the Master Fund excludes companies that do not meet certain ethical standards or that are considered to harm society or the environment. Examples of exclusions include alcohol, gambling, animal testing, manufacture of weapons, tobacco, coal, oil, nuclear power, adult entertainment and pornography, and companies connected to aviation due to their climate change risk.

In addition, ESG factors are integrated into the investment process for the selection of investments for the Master Fund once the excluded companies have been removed. The Master Fund also actively engages with companies and uses voting rights with the aim of positively influencing company behaviour to improve ESG standards and helping to create competitive returns.

To allow assessment of the Master Fund's ESG outcomes, key indicators, such as the carbon footprint of the Master Fund and the board diversity of companies that the Master Fund invests in, will be reported to investors annually. Full details of the Stewardship Investment Policy and ESG integration in the Master Fund are available in the Prospectus and on our website.

In addition, the Master 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 Strategy

The Fund's income return target is measured against the FTSE® All-Share Total Return Index (the "Index"). The Fund's overall performance is also compared against the Index and a customised version of the Index, the FTSE® All Share Custom Index, that applies the same exclusions as the Master Fund's Stewardship Investment Policy (the "Custom Index").

Both the Index and the Custom Index are used to assess the performance of the Master Fund. Accordingly, they are also appropriate for the Fund because it invests almost exclusively in the Master Fund.

The Master Fund does not base its investment process upon the Index (applying specific exclusions that do not apply to the Index), or the Custom Index. Therefore the Master Fund will not hold every company in the Index or the Custom Index and may also hold companies that do not form part of either of them.

The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Custom Index. In general, the lower the tracking error, the more consistent the Fund's returns are relevant to the Custom Index and vice versa. The Fund is expected to have an average yearly tracking error of between 2% and 10% when compared to the Custom Index. In certain conditions, the Fund may be out of this range. This tracking error mirrors the approach taken in respect of the Master Fund.

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 Custom Index excludes eligible companies from the Index which would not meet the Stewardship Investment Policy.

The Index has been selected as a benchmark for performance because it is representative of the UK equity market and the type of companies in which the Fund is likely to gain exposure, through investment in the Master Fund. It is therefore an appropriate target in relation to the income return and as a comparator for the Fund's overall performance, although investors should be aware that due to the Master Fund's specific exclusions the Index will contain more companies than those available for investment by the Master Fund. The Custom Index has therefore been selected as an additional comparator for the Fund's overall performance and for risk measurement as it excludes companies from the Index in line with the Stewardship Investment Policy and therefore reflects the companies available to be selected by the Master Fund.

Both the Index and the Custom Index are considered appropriate comparators for the Fund's performance. The Index provides an indication of the performance of UK equities, helping investors to understand the impact on performance of the Master Fund's application of the Stewardship Investment Policy exclusions. The Custom Index shows the performance of UK equities with the additional exclusions applied by the Master Fund, helping investors to understand the impact on performance of the investment strategy and stock selection processes employed by the Master Fund.

The Fund aims to achieve similar investment returns to the Master Fund. However, returns may be different as a result of the cash and deposits held by the Fund.

AVIVA INVESTORS STEWARDSHIP UK EQUITY INCOME FEEDER FUND (CONTINUED)

FUND MANAGER'S REPORT

Performance

Over the period 12 March 2021 to 28 February 2022, the Fund returned 5.3%* (share class 1, net of fees). The Fund's benchmark, the FTSE® All-Share Index, returned 11.2% over the same period.

The tracking error at the year-end was 5.13%.

The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.

Review

The UK equity market performed well over the review period. Shares were pushed higher by continued recovery in both economic growth and investor confidence following the deep shock of the initial stages of the Covid-19 outbreak. Sentiment was buoyed by the huge fiscal and monetary response by policy-makers both domestically and internationally.

The period was punctuated by bouts of market volatility, however, as consumer inflation moved well ahead of the Bank of England (BoE) target, driven by supply chain blockages and rising wage pressures. This prompted two hikes in borrowing costs by the BoE, taking the base rate from 0.1% to 0.5%. The spread of the Covid-19 Delta and Omicron variants also undermined confidence in the second half of the period. Investors nevertheless remained broadly upbeat, looking through these variables to a continuation of solid growth and a catch-up in UK equity market valuations.

In the Fund, performance was boosted by exposure to John Laing, which was subject to a private equity bid. The construction company is looking to re-focus its portfolio of investments in more sustainable projects where it has an advantage, such as networks for electric trains. Value was also added by National Grid, a position we added to in the fourth quarter. COP26 helped shine a clearer light on the investment required for the UK's green energy transition, which is in line with our longer-term investment thesis of the scale of electrification required to achieve this. On the negative side, the lack of exposure to the integrated oil majors weighed on performance as the price of oil surged. In terms of individual holdings, housebuilder Countryside Properties detracted as the sector lost traction over the course of the period. The company also issued a disappointing strategy update.

We increased the position in catering firm Compass after a positive company management meeting supported our view that they will gain market share from weaker peers who have struggled during the pandemic. We sold out of our position in retail chain B&M.

Pennon and United Utilities are examples of utilities companies owned by the Fund who were allocated green recovery fund capital for green projects, having qualified as a result of performing well from a sustainability perspective.

Outlook

The outlook is very uncertain as we clearly do not know how Russia's war against, and occupation of, Ukraine will play out. We think sanctions will continue, and will possibly be ramped up, perhaps meaning more and more companies stop trading with Russia.

There is a growing risk that economic growth slows materially, so we have to assess what this means for stocks. We own few stocks that are high beta (high sensitivity to market movements), but we recognise that economic growth is supportive of many other companies – for example, insurance companies, asset managers and certain industrials.

It appears likely that inflation will continue to increase and be more sustained, hence the importance we place on looking to own the companies that are best positioned to pass on higher costs to customers.

It is in these times of uncertainty that it is crucial that the Fund adheres to its investment approach of investing in cash generative companies with a long-term fundamental view. We will keep looking for dislocations produced by short-term market noise and make investment decisions on this basis. We think this approach, alongside ensuring a diversified portfolio through balanced portfolio construction, can provide a high degree of resilience for clients.

April 2022

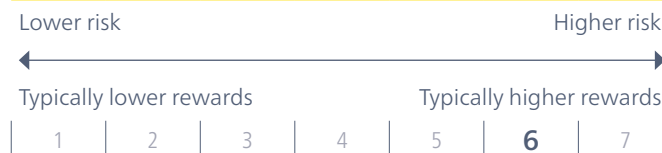
* Fund performance figures – source Lipper, a Thomson Reuters company, share class 1, net of fees, net income reinvested.

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
AI Stewardship UK Equity Income Fund UK Feeder Accumulation Units	
There was only 1 purchase and no 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 1 Income	2022 ^s p per share	Class 2 Accumulation	2022 ^s 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 [†]	6.12	Return before operating charges [†]	7.16
Operating charges	(0.83)	Operating charges	(0.80)
Return after operating charges [†]	5.29	Return after operating charges [†]	6.36
Distributions	(3.38)	Distributions	(3.41)
Closing net asset value per share	101.91	Retained distributions on accumulation shares	3.41
† after direct transaction costs of	–	Closing net asset value per share	106.36
Performance		† after direct transaction costs of	–
Return after charges	5.29%	Performance	
Other information		Return after charges	6.36%
Closing net asset value (£000)	1	Other information	
Closing number of shares	1,000	Closing net asset value (£000)	2,671
Operating charges (%) [†]	0.91%	Closing number of shares	2,511,179
Direct transaction costs (%) [#]	–	Operating charges (%) [†]	0.76%
Prices[®]		Direct transaction costs (%) [#]	–
Highest share price	113.36	Prices[®]	
Lowest share price	98.76	Highest share price	114.52
		Lowest share price	99.72

Class 1 Accumulation	2022 ^s p per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges [†]	6.13
Operating charges	(0.83)
Return after operating charges [†]	5.30
Distributions	(3.38)
Retained distributions on accumulation shares	3.38
Closing net asset value per share	105.30
† after direct transaction costs of	–
Performance	
Return after charges	5.30%
Other information	
Closing net asset value (£000)	1
Closing number of shares	1,000
Operating charges (%) [†]	0.91%
Direct transaction costs (%) [#]	–
Prices[®]	
Highest share price	113.39
Lowest share price	98.76

COMPARATIVE TABLES (CONTINUED)

Class 4 Accumulation	2022 [§] p per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges [†]	6.14
Operating charges	(0.49)
Return after operating charges [†]	5.65
Distributions	(3.39)
Retained distributions on accumulation shares	3.39
Closing net asset value per share	105.65
[†] after direct transaction costs of	–
Performance	
Return after charges	5.65%
Other information	
Closing net asset value (£000)	1
Closing number of shares	1,000
Operating charges (%) [‡]	0.46%
Direct transaction costs (%) [#]	–
Prices[≈]	
Highest share price	113.71
Lowest share price	98.76

[‡] 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 Financial Statements and may be different due to post year end accounting adjustments.

[§] The Fund launched 12 March 2021.

Ongoing Charges Figure*

Share class	12.03.21 to 28.02.22
Class 1	0.91%
Class 2	0.76%
Class 4	0.46%

* 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 0.02% 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 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 97.32%				
AI Stewardship UK Equity Income Fund UK Feeder Accumulation Units†	GBP	2,437,500	2,602	97.32
Collective Investment Schemes total			2,602	97.32
Investment assets			2,602	97.32
Net other assets			72	2.68
Net assets			2,674	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 12 March 2021 to 28 February 2022

	Notes	£000	Period from 12.03.21 to 28.02.22* £000
Income			
Net capital gains	2		92
Revenue	3	86	
Expenses	4	(19)	
Net revenue before taxation		67	
Taxation	5	–	
Net revenue after taxation			67
Total return before distributions			159
Distributions	6		(86)
Change in net assets attributable to shareholders from investment activities			73

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 12 March 2021 to 28 February 2022

	£000	Period from 12.03.21 to 28.02.22* £000
Opening net assets attributable to shareholders		–
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	2,518	
Amounts payable on cancellation of shares	(3)	
		2,515
Change in net assets attributable to shareholders from investment activities (see above)		73
Retained distribution on accumulation shares		86
Closing net assets attributable to shareholders		2,674

* The Fund launched 12 March 2021.

BALANCE SHEET

As at 28 February 2022

	Notes	As at 28.02.22* £000
Assets:		
Investments	7	2,602
Current assets:		
Debtors	8	12
Cash and bank balances	9	64
Total assets		2,678
Liabilities:		
Creditors:		
Other creditors	10	(4)
Total liabilities		(4)
Net assets attributable to shareholders		2,674

* The Fund launched 12 March 2021.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 5 to 7 for accounting basis and policies.

2 Net capital gains

	Period from 12.03.21 to 28.02.22 [§] £000
Net capital gains on investment during the period comprise:	
Non-derivative securities gains	92
Net capital gains*	92

* Total realised gains for the period were £12,023 and the movement in unrealised gains was £80,246.

3 Revenue

	Period from 12.03.21 to 28.02.22 [§] £000
Overseas dividends	6
UK dividends	80
Total revenue	86

4 Expenses

	Period from 12.03.21 to 28.02.22 [§] £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:	
Fund Management Fee	19
Total expenses	19

The audit fee was £10,166 net of VAT. The audit fee forms part of the FMF.

§ The Fund launched 12 March 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Period from 12.03.21 to 28.02.22 [§] £000
Corporation tax	–
Total current tax (see note 5b)	–

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 from 12.03.21 to 28.02.22 [§] £000
Net revenue before taxation	67
Corporation tax at 20% (2021: 20%)	13
Effects of:	
Overseas dividends not subject to corporation tax	3
Overseas tax suffered	(1)
UK dividends not subject to corporation tax	(15)
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 period end.

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £16,688 creating a potential deferred tax asset of £3,338. 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 period.

6 Distributions

	Period from 12.03.21 to 28.02.22 [§] £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	86
Total distributions	86
Reconciliation of distribution for the period to net revenue after taxation	
Distributions for the period	86
ACD's periodic charge borne by the capital account	(17)
Other fees borne by capital account	(3)
Tax relief on capitalised ACD's periodic charge	1
Net revenue after taxation	67

Details of the distributions per share are set out in the distribution table on page 410.

§ The Fund launched 12 March 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.22	
	Assets £000	Liabilities £000
Level 2: Observable market data	2,602	–
Total	2,602	–

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.

As at the balance sheet date, the Fund held no level 1 or level 3 investments.

8 Debtors

	As at 28.02.22 £000
Accrued revenue	12
Total debtors	12

9 Cash and bank balances

	As at 28.02.22 £000
Cash and bank balances	64
Total cash and bank balances	64

10 Other creditors

	As at 28.02.22 £000
Accrued expenses	4
Total other creditors	4

11 Contingent liabilities and commitments

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

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 period end in respect of Fund Management Fee was £2,750. 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 £nil. The amount outstanding at the period end was £nil. 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 £2,522,061 and £nil respectively. The income received during the period amounted to £nil.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Shareholder funds

The Fund currently has three share classes: Class 1 and Class 4 (Retail) and Class 2 (Institutional). The Fund Management Fee is as follows:

Class 1: 0.78%

Class 2: 0.63%

Class 4: 0.33%

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 400 and 401. The distributions per share class are given in the distribution table on page 410. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 12.03.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.22
Class 1 Income shares	–	1,000	–	–	1,000
Class 1 Accumulation shares	–	1,000	–	–	1,000
Class 2 Accumulation shares	–	2,513,935	(2,756)	–	2,511,179
Class 4 Accumulation shares	–	1,000	–	–	1,000

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on page 7.

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, none 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 not significantly affected by currency movements.

Interest rate risk

At the period end date 2.39% 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, 97.32% of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.73%.

16 Direct transaction costs

As at 28 February 2022, the average portfolio dealing spread was nil%. 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.

Dealing spread

As at 28 February 2022, the average portfolio dealing spread was nil%. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 28 February 2022, the price of each share class has changed as follows:

Share Class	Share Price in class currency 28.02.22	Share Price in class currency 27.06.22	Increase/(Decrease) %
Class 1 Income	105.28	99.95	(5.06)
Class 1 Accumulation	105.30	103.35	(1.85)
Class 2 Accumulation	106.36	104.40	(1.84)
Class 4 Accumulation	105.65	103.81	(1.74)

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

Share Class	Net Asset Value (£) 28.02.22	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 27.06.22
Class 1 Income	1,019	–	(20)	999
Class 1 Accumulation	1,053	–	(20)	1,033
Class 2 Accumulation	2,670,819	8,837	(49,321)	2,630,335
Class 4 Accumulation	1,057	–	(19)	1,038
Total	2,673,948	8,837	(49,380)	2,633,405

DISTRIBUTION TABLE

Final distribution payable in pence per share for the period ended 28 February 2022

Income Shares		Net revenue	Equalisation	Final distribution payable 30 April 2022
Class 1	Group 1	3.3760	–	3.3760
	Group 2	3.3760	0.0000	3.3760
Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2022
Class 1	Group 1	3.3840	–	3.3840
	Group 2	3.3840	0.0000	3.3840
Class 2	Group 1	3.4147	–	3.4147
	Group 2	3.3997	0.0150	3.4147
Class 4	Group 1	3.3870	–	3.3870
	Group 2	3.3870	0.0000	3.3870

Final distribution

Group 1 shares are those shares purchased at 2pm on 12 March 2021.

Group 2 shares are those shares purchased after 2pm on 12 March 2021.

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 2022 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.



M Bell
Director
30 June 2022

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the regulations;
- the value of shares of the Company are calculated in accordance with the regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the regulations; and the instructions of the Authorised Corporate Director ("the ACD"), which is the UCITS Management Company, are carried out (unless they conflict with the regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the regulations and the Scheme documents of the Company in relation to the investment and borrowing powers applicable to 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 Company, acting through the ACD:

- (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 income in accordance with the regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

J.P. Morgan Europe Limited
London
30 June 2022

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 2022 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 2021 to 28 February 2022 for all sub-funds except Aviva Investors Stewardship Fixed Interest Feeder Fund, Aviva Investors Stewardship UK Equity Feeder Fund, Aviva Investors Stewardship UK Equity Income Feeder Fund and Aviva Investors Stewardship International Equity Feeder Fund with a period of 12 March 2021 to 28 February 2022 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 18 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 28 February 2022; the statements of total return and the statements of change in net assets attributable to shareholders for the 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.

Based on our work undertaken in the course of the audit, Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report 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
Glasgow
30 June 2022

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 Alternative Investment Funds ("AIFs") it manages, and takes into account the promotion of sound and effective risk management and the achievement of fair outcomes for all customers.

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 2021, 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:	£1.3m	£1.1m
Of which, Fixed Remuneration:	33%	38%
Variable Remuneration:	63%	56%
Pension/Benefits:	4%	6%
Number of Code staff:	20	26

