

AVIVA INVESTORS PORTFOLIO FUNDS ICVC

Annual Report and Financial Statements

For the year ended 28 February 2023

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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)
B Fowler
S Winstanley
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
7 More London Riverside
London, SE1 2RT

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 2023. 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

Changes to the Prospectus

On 24 March 2022, we updated the Prospectus of the Aviva Investors Portfolio Funds ICVC to reflect the removal of the Moscow Exchange as an eligible securities market and as an eligible derivatives market for the MAF Core and MAF Plus Fund ranges.

On 31 March 2022, we updated the Prospectus of the Aviva Investors Portfolio Funds ICVC to reflect an increase to the maximum leverage ratios (when calculated in accordance with the gross method) for Aviva Investors Multi-asset Core Fund I and Aviva Investors Multi-asset Core Fund II.

On 1 April 2022, we updated the Prospectus of the Aviva Investors Portfolio Funds ICVC to reflect the amendment of the Stewardship Investment Policy (specifically the enhancement of the fossil fuel screens) for the Stewardship Fund range.

On 27 April 2022, we updated the Prospectuses of a number of funds to reflect the change of name of indices provided by Bloomberg Index Services Limited, in particular to remove all references to "Barclays" in their name.

On 9 May 2022, the Aviva Investors Portfolio Funds ICVC Prospectus was updated to reflect, for each of the following funds, the change of name of share class 3 of that fund (or, in the case of the Aviva Investors UK Listed Equity Fund, share class 2) to share class 8 together with certain changes to how we structure the FMF for those share classes:

- Aviva Investors Multi-asset Plus Fund I
- Aviva Investors Multi-asset Plus Fund II
- Aviva Investors Multi-asset Plus Fund IV
- Aviva Investors Multi-Managers 20-60% Shares Fund
- Aviva Investors Multi-Manager 40-85% Shares Fund
- Aviva Investors Multi-Manager Flexible Fund
- Aviva Investors UK Listed Equity Fund

On 12 September 2022, the ACD extended the initial period during which lower limits were applied in respect of the eligibility criteria for investing in the range of Stewardship Feeder Funds which it operates. In particular, it extended the period from 12 September 2022 to 12 December 2023.

On 21 November, the Aviva Investors Portfolio Funds ICVC Prospectus was updated to reflect that existing Class 3 shares of the following sub-funds are to be renamed Class 8 together with certain changes to how we structure the FMF for those share classes:

- Aviva Investors Multi-asset Plus Fund III
- Aviva Investors Multi-asset Plus Fund V

STATEMENT OF CROSS HOLDINGS

As at 28 February 2023, the following sub-funds held investments in other sub-funds within the Company.

Aviva Investors Multi-asset Plus Fund I

Fund	Sub-fund Currency	Holding	Market Value	% of net asset value
Aviva Investors Multi-asset Core Fund I Class D, Accumulation shares	GBP	37,535,692	34,867,992	10.64

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	91,226,580	9.82

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	113,977,784	10.46

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	82,297,554	9.53

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	21,257,808	24,412,807	9.42

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 close-of-business bid market value on the last working day of the accounting period.

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.

POLICIES AND RISKS (CONTINUED)

ACCOUNTING POLICIES (CONTINUED)

f Basis of valuation of investments (continued)

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.

b Treatment of management expenses

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

c Treatment of equalisation from underlying CIS

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

POLICIES AND RISKS (CONTINUED)

FINANCIAL INSTRUMENTS

The Company's financial instruments, other than derivatives, comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issue of shares and payable for cancellation of shares, and debtors for accrued revenue.

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

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

There have been no changes to the Risk Management systems during the 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 2023, the Fund returned -4.22% (share class 1, net of fees). The Fund's Investment Association Flexible Investments Sector returned -0.2% over the same period.

The tracking error at the year end was 2.71%.

The Portfolio Turnover Ratio for the year end was 56.56%.

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

Review

It was a disappointing twelve months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment.

While riskier assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February 2022, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, most notably the US Federal Reserve, which implemented rapid and large-scale hikes in interest rates.

As the period progressed, the economic outlook started to darken, with consumer spending beginning to reflect a developing cost-of-living crisis. Expectations grew that the major economies would enter a mild recession in 2023 as the global economy lost the momentum of the post-pandemic demand recovery.

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

Global equities nevertheless generated gains overall in the period for sterling investors. The strongest markets were Europe ex-UK and the UK, while returns from the US faded on the back of underperformance by large technology companies. Emerging markets, which are sensitive to tighter monetary policy in the US, posted negative returns. Here, weakness in Asia offset good performance by Latin America.

AVIVA INVESTORS MULTI-MANAGER FLEXIBLE FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

In equities, corporate fundamentals in the developed economies remain resilient while share valuations have become more attractive. While we expect developed market earnings growth in 2023 to moderate from record profits in 2021 and 2022, we see them re-accelerating in 2024. The reopening of China should see global supply logjams ease, which is good news for the many global companies with a footprint in the country.

The key variable for Asia/emerging market shares is when markets will price a change in US monetary policy and a corresponding peak in the dollar. Although a pivot was prematurely anticipated several times in the second half of 2022, the US Federal Reserve has clearly signalled its intentions. But the market will always try to pre-empt the inflection, given the influence US monetary policy has on Asia/emerging market assets.

April 2023

* 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	Share Class 8** %	Benchmark Performance* %
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
01.01.22 to 31.12.22	-8.53	-9.12

* Benchmark – Investment Association Flexible Investment Sector.

** Class 3 was renamed Class 8 on 9 May 2022.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark Performance* %
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
01.01.22 to 31.12.22	-9.25	-9.11	-9.12

* 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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	Wellington US Research Equity Fund USD Class S Accumulating Unhedged
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
Granahan US Focused Growth Fund Class I USD Accumulating Shares	BlackRock European Dynamic Fund Class FD Accumulating GBP
Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares	iShares Continental European Equity Index Fund (UK) Class L Accumulating GBP
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	J O Hambro Capital Management UK Dynamic Fund Y Accumulating
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP	iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP
T. Rowe Price Emerging Markets Equity Fund Class I	Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP
AI Japan Equity Fund UK Fund of Fund Accumulation Units	AI Japan Equity Fund UK Fund of Fund Accumulation Units
BlackRock European Dynamic Fund Class FD Accumulating GBP	T. Rowe Price Emerging Markets Equity Fund Class I

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	2023 p per share	2022 p per share	2021 p per share
Change in net assets per share			
Opening net asset value per share	121.68	108.92	96.61
Return before operating charges [†]	(3.73)	14.63	13.96
Operating charges	(1.77)	(1.87)	(1.65)
Return after operating charges [†]	(5.50)	12.76	12.31
Distributions	(0.75)	(0.21)	(0.64)
Retained distributions on accumulation shares	0.75	0.21	0.64
Closing net asset value per share	116.18	121.68	108.92
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	(4.52)%	11.72%	12.74%
Other information			
Closing net asset value (£000)	1,211	1,323	1,237
Closing number of shares	1,042,220	1,086,994	1,135,597
Operating charges (%) [‡]	1.55%	1.58%	1.67%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	120.72	125.29	112.64
Lowest share price	106.73	108.89	77.53

Class 2 Accumulation	2023 p per share	2022 p per share	2021 p per share
Change in net assets per share			
Opening net asset value per share	199.93	178.62	158.05
Return before operating charges [†]	(6.12)	24.01	22.87
Operating charges	(2.63)	(2.70)	(2.30)
Return after operating charges [†]	(8.75)	21.31	20.57
Distributions	(1.52)	(0.70)	(1.46)
Retained distributions on accumulation shares	1.52	0.70	1.46
Closing net asset value per share	191.18	199.93	178.62
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	(4.38)%	11.93%	13.01%
Other information			
Closing net asset value (£000)	14,132	16,405	15,012
Closing number of shares	7,391,956	8,205,300	8,404,189
Operating charges (%) [‡]	1.40%	1.39%	1.42%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	198.37	205.78	184.71
Lowest share price	175.44	178.59	126.85

Class 8 Income*	2023 p per share	2022 p per share	2021 p per share
Change in net assets per share			
Opening net asset value per share	250.05	224.18	200.04
Return before operating charges [†]	(7.70)	30.16	28.88
Operating charges	(1.57)	(2.78)	(2.39)
Return after operating charges [†]	(9.27)	27.38	26.49
Distributions	(3.66)	(1.51)	(2.35)
Closing net asset value per share	237.12	250.05	224.18
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	(3.71)%	12.21%	13.24%
Other information			
Closing net asset value (£000)	65,676	70,752	64,306
Closing number of shares	27,697,822	28,295,832	28,685,186
Operating charges (%) [‡]	0.55%	1.14%	1.17%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	248.45	258.72	233.11
Lowest share price	219.67	224.15	160.58

[‡] 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.

* Class 3 was renamed Class 8 on 9 May 2022.

Ongoing Charges Figure*

Share class	28.02.23	28.02.22
Class 1	1.55%	1.58%
Class 2	1.40%	1.39%
Class 8**	0.55%	1.14%

* 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 0.50% (2022: 0.48%) in respect of underlying investments.

** Class 3 was renamed Class 8 on 9 May 2022.

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 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 95.40% (94.23%)				
Al Japan Equity Fund UK Fund of Fund Accumulation Units [†]	GBP	2,810,400	2,855	3.53
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP [†]	GBP	712	739	0.91
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP [†]	GBP	677,831	869	1.07
Baillie Gifford Japanese Fund Class B Shares Accumulation Shares	GBP	49,233	889	1.10
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	362,372	3,591	4.43
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	1,622,540	4,523	5.58
Granahan US Focused Growth Fund Class I USD Accumulating Shares	USD	310,272	4,552	5.62
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	1,790,188	1,580	1.95
Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares	USD	37,156	4,887	6.03
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	217,132	2,072	2.56
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	63,511	21,642	26.71
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	418,734	5,134	6.34
iShares Physical Gold ETC	GBP	57,573	1,690	2.09
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	3,927,939	7,164	8.84
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP	GBP	176,224	4,658	5.75
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	39,262	2,201	2.72
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	5,046	745	0.92
T. Rowe Price Emerging Markets Equity Fund Class I	USD	230,830	6,792	8.38
TwentyFour Income Fund	GBP	697,966	708	0.87
Collective Investment Schemes total			77,291	95.40
Forward Currency Contracts (0.12)% (0.00%)				
Buy GBP 196,500 sell USD 240,365 dated 19/04/2023			(2)	(0.01)
Buy GBP 196,584 sell USD 240,365 dated 19/04/2023			(2)	–
Buy GBP 194,034 sell USD 236,778 dated 19/04/2023			(2)	–
Buy GBP 1,025,958 sell USD 1,263,763 dated 19/04/2023			(19)	(0.02)
Buy JPY 31,924,721 sell GBP 206,587 dated 19/04/2023			(12)	(0.01)
Buy JPY 32,247,193 sell GBP 208,335 dated 19/04/2023			(12)	(0.01)
Buy JPY 32,408,430 sell GBP 210,049 dated 19/04/2023			(13)	(0.02)
Buy JPY 166,996,975 sell GBP 1,059,058 dated 19/04/2023			(42)	(0.06)
Buy USD 239,170 sell GBP 195,680 dated 19/04/2023			2	0.01
Buy USD 239,169 sell GBP 195,858 dated 19/04/2023			2	–
Buy USD 239,169 sell GBP 195,825 dated 19/04/2023			2	–
Buy USD 119,585 sell GBP 97,815 dated 19/04/2023			1	–
Buy USD 119,584 sell GBP 97,877 dated 19/04/2023			1	–
Forward Currency Contracts total			(96)	(0.12)
Futures (0.23)% ((0.03)%)				
EURO STOXX 50 Index 17/03/2023	EUR	(50)	(129)	(0.16)
FTSE 100 Index 17/03/2023	GBP	37	158	0.20
Long Gilt 28/06/2023	GBP	24	(24)	(0.03)
S&P 500 Emini Index 17/03/2023	USD	(12)	8	0.01
STOXX 600 Basic Resources Index 17/03/2023	EUR	28	(65)	(0.08)
STOXX Europe 600 Oil Index 17/03/2023	EUR	63	57	0.07
US 2 Year Note 30/06/2023	USD	(9)	4	–
US 10 Year Note 21/06/2023	USD	(9)	2	–
XAV Health Care Index 17/03/2023	USD	21	(192)	(0.24)
Futures total			(181)	(0.23)
Liquidity Funds 4.94% (5.88%)¹				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	4,000,000	4,000	4.94
Liquidity Funds total			4,000	4.94
Investment assets ²			81,014	99.99
Net other assets			5	0.01
Net assets			81,019	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 2022.

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

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2023

	Notes	£000	Year ended 28.02.23 £000	£000	Year ended 28.02.22 £000
Income					
Net capital (losses)/gains	2		(4,601)		9,215
Revenue	3	1,437		1,102	
Expenses	4	(271)		(618)	
Interest payable and similar charges	4	(16)		–	
Net revenue before taxation		1,150		484	
Taxation	5	(7)		(4)	
Net revenue after taxation			1,143		480
Total return before distributions			(3,458)		9,695
Distributions	6		(1,147)		(486)
Change in net assets attributable to shareholders from investment activities			(4,605)		9,209

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2023

	£000	Year ended 28.02.23 £000	£000	Year ended 28.02.22 £000
Opening net assets attributable to shareholders		88,480		80,555
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	5,533		7,705	
Amounts payable on cancellation of shares	(8,509)		(9,049)	
		(2,976)		(1,344)
Change in net assets attributable to shareholders from investment activities (see above)		(4,605)		9,209
Retained distribution on accumulation shares		120		60
Closing net assets attributable to shareholders		81,019		88,480

BALANCE SHEET

As at 28 February 2023

	Notes	As at 28.02.23 £000	As at 28.02.22 £000
Assets:			
Investments	7	77,528	83,545
Current assets:			
Debtors	8	223	218
Cash and bank balances	9	760	420
Cash equivalents		4,000	5,200
Total assets		82,511	89,383
Liabilities:			
Investment liabilities	7	(514)	(194)
Creditors:			
Bank overdrafts		–	(6)
Distribution payable		(804)	(421)
Other creditors	10	(174)	(282)
Total liabilities		(1,492)	(903)
Net assets attributable to shareholders		81,019	88,480

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 28.02.23 £000	Year ended 28.02.22 £000
Net capital (losses)/gains on investment during the year comprise:		
Currency (losses)/gains	(22)	7
Derivative contracts (losses)/gains	(182)	951
Expenses relating to the purchase and sale of investments	–	(1)
Forward currency contracts (losses)/gains	(53)	38
Investment manager capital rebates*	8	8
Non-derivative securities (losses)/gains	(4,352)	8,212
Net capital (losses)/gains**	(4,601)	9,215

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

** Total realised gains/(losses) for the year were £13,047,819 (2022: £3,732,335) and the movement in unrealised (losses)/gains was £(17,649,103) (2022: £5,483,787). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Bank and deposit interest	20	–
Franked component of dividend distributions	330	316
Interest distributions	6	4
Interest on debt securities	78	2
Income from derivatives	(1)	2
Investment manager rebates*	30	45
Overseas dividends	116	91
Revenue from offshore funds	858	642
Total revenue	1,437	1,102

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

4 Expenses

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	255	614
	255	614
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Depositary's fee	(1)	1
Interest payable	17	3
	16	4
Total expenses	271	618

The audit fee was £11,864 (2022: £10,546) 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 28.02.23 £000	Year ended 28.02.22 £000
Corporation tax	7	4
Total tax for the year (see note 5b)	7	4

b Factors affecting current tax charge

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Net revenue before taxation	1,150	484
Corporation tax at 20% (2022: 20%)	230	97
Effects of:		
Movement in excess management expenses	(55)	43
Overseas dividends not subject to corporation tax	(110)	(78)
Overseas tax suffered	7	4
Tax on capital fees	1	1
UK dividends not subject to corporation tax	(66)	(63)
Current tax charge (see note 5a)	7	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 (2022: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £1,480,149 (2022: £1,755,182) creating a potential deferred tax asset of £296,030 (2022: £351,036). 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 28.02.23 £000	Year ended 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:		
Interim distribution	217	5
Final distribution	924	480
	1,141	485
Add: Revenue deducted on cancellation of shares	11	1
Deduct: Revenue received on issue of shares	(5)	–
Total distributions	1,147	486
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	1,147	486
Fund Management Fee borne by the capital account	(4)	(3)
Other fees borne by capital account	–	(3)
Net revenue after taxation	1,143	480

Details of the distributions per share are set out in the distribution tables on page 20.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.23		As at 28.02.22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	33,403	(410)	32,463	(194)
Level 2: Observable market data	48,125	(104)	56,282	–
Total	81,528	(514)	88,745	(194)

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 28.02.23 £000	As at 28.02.22 £000
Accrued revenue	12	3
Accrued expense fee rebate	170	140
Amounts receivable on issue of shares	38	72
Corporation tax recoverable	3	3
Total debtors	223	218

9 Cash and bank balances

	As at 28.02.23 £000	As at 28.02.22 £000
Amounts held at futures clearing houses and brokers	689	420
Cash and bank balances	71	–
Total cash and bank balances	760	420

10 Cash equivalents

	As at 28.02.23 £000	As at 28.02.22 £000
Aviva Investors Sterling Liquidity Fund	4,000	5,200
Total cash equivalents	4,000	5,200

11 Other creditors

	As at 28.02.23 £000	As at 28.02.22 £000
Accrued expenses	14	97
Amounts payable for cancellation of shares	160	185
Total other creditors	174	282

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2022: £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 £12,720 (2022: £95,342). 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 £1,058,773 (2022: £443,330). The amount outstanding at the year end was £842,001 (2022: £438,042). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

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

The total purchases and sales on these investments during the year amounted to £19,971,548 (2022: £20,195,000) and £21,203,501 (2022: £17,260,445) respectively. The income received during the year amounted to £91,296 (2022: £5,358). The rebates from ACD during the year amounted to £nil (2022: £nil).

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

	Holdings at 28.02.23 (shares)	Movement (shares)	Holdings at 28.02.22 (shares)
ACD and related parties (Class 8 Income shares)*	27,697,822	(598,010)	28,295,832
ACD and related parties (Class 2 Accumulation shares)	2,502,952	12,200	2,490,752

* Class 3 was renamed Class 8 on 9 May 2022.

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 8 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 1.05%

Class 2: 0.90%

Class 8*: 0.05%

* Class 3 was renamed Class 8 on 9 May 2022.

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

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.23
Class 1 Accumulation shares	1,086,994	40,764	(85,538)	–	1,042,220
Class 2 Accumulation shares	8,205,300	429,685	(1,243,029)	–	7,391,956
Class 8 Income shares*	28,295,832	2,006,572	(2,604,582)	–	27,697,822

* Class 3 was renamed Class 8 on 9 May 2022.

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 (2022: £nil).

Currency risk

At the year end date, 20.93% (2022: 30.07%) 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 2.09% (2022: 3.01%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.23	28.02.22	28.02.23	28.02.22	28.02.23	28.02.22
Euro	127	(47)	(137)	65	(10)	18
Japanese yen	–	–	1,605	–	1,605	–
US dollar	155	174	15,205	26,414	15,360	26,588

Interest rate risk

At the year end date 5.88% (2022: 6.35%) 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, 95.40% (2022: 94.23%) 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 9.54% (2022: 9.42%).

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:

28.02.23	Forward currency contracts £000	Futures contracts £000	Total £000
Barclays	1	229	230
BNP Paribas	1	–	1
Citibank	(14)	–	(14)
Goldman Sachs	(42)	–	(42)
Merrill Lynch	2	–	2
Morgan Stanley	(15)	–	(15)
Royal Bank of Canada	2	–	2
Standard Chartered	(31)	–	(31)
Total	(96)	229	133

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

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 (2022: £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
28.02.23						
Purchases						
Funds	(30,021)	(1)	–	(30,022)	0.00%	0.00%
	(30,021)	(1)	–	(30,022)		
Sales						
Funds	31,750	(1)	–	31,749	0.00%	0.00%
	31,750	(1)	–	31,749		
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
28.02.22						
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%			

Dealing spread

As at 28 February 2023, the average portfolio dealing spread was 0.01% (2022: 0.05%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2023

		Net revenue	Equalisation	Final distribution payable 28 April 2023	Final distribution paid 30 April 2022
Income Shares					
Class 8*	Group 1	2.9023	–	2.9023	1.4864
	Group 2	2.1670	0.7353	2.9023	1.4864

* Class 3 was renamed Class 8 on 9 May 2022.

		Net revenue	Equalisation	Final distribution payable 28 April 2023	Final distribution paid 30 April 2022
Accumulation Shares					
Class 1	Group 1	0.7526	–	0.7526	0.2066
	Group 2	0.6380	0.1146	0.7526	0.2066
Class 2	Group 1	1.5233	–	1.5233	0.7007
	Group 2	1.2665	0.2568	1.5233	0.7007

Final distribution

Group 1 shares are those shares purchased at or before 9am on 31 August 2022.

Group 2 shares are those shares purchased after 9am on 31 August 2022.

Interim distribution paid in pence per share for the six months ended 31 August 2022

		Net revenue	Equalisation	Interim distribution paid 31 October 2022	Interim distribution paid 31 October 2021
Income Shares					
Class 8*	Group 1	0.7626	–	0.7626	0.0189
	Group 2	0.7550	0.0076	0.7626	0.0189

* Class 3 was renamed Class 8 on 9 May 2022.

		Net revenue	Equalisation	Interim distribution paid 31 October 2022	Interim distribution paid 31 October 2021
Accumulation Shares					
Class 1	Group 1	0.0000	–	0.0000	0.0000
	Group 2	0.0000	0.0000	0.0000	0.0000
Class 2	Group 1	0.0000	–	0.0000	0.0000
	Group 2	0.0000	0.0000	0.0000	0.0000

Interim distribution

Group 1 shares are those shares purchased at or before 9am on 28 February 2022.

Group 2 shares are those shares purchased after 9am on 28 February 2022.

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 and provide an average annual net return greater than the Investment Association Mixed Investment 40-85% Shares Sector (the "Sector") over a rolling 5 year period 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.*

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 measured against the Sector, after charges and taxes.

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 2023, the Fund returned -4.16%* (share class 1, net of fees). The Fund's Investment Association Mixed Investment 40-85% Shares Sector returned -1.1% over the same period.

The tracking error at the year end was 2.84%.

The Portfolio Turnover Ratio for the year end was 58.22%.

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

Review

It was a disappointing twelve months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment.

While riskier assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February 2022, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, most notably the US Federal Reserve, which implemented rapid and large-scale hikes in interest rates.

As the period progressed, the economic outlook started to darken, with consumer spending beginning to reflect a developing cost-of-living crisis. Expectations grew that the major economies would enter a mild recession in 2023 as the global economy lost the momentum of the post-pandemic demand recovery.

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

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

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Global equities nevertheless generated gains overall in the period for sterling investors. The strongest markets were Europe ex-UK and the UK, while returns from the US faded on the back of underperformance by large technology companies. Emerging markets, which are sensitive to tighter monetary policy in the US, posted negative returns. Here, weakness in Asia offset good performance by Latin America.

It was a very weak period for bonds, with sovereign and corporate credit markets posting notable losses. Longer-dated issues suffered the most given their greater sensitivity to rising interest rates.

Outlook

In equities, corporate fundamentals in the developed economies remain resilient while share valuations have become more attractive. While we expect developed market earnings growth in 2023 to moderate from record profits in 2021 and 2022, we see them re-accelerating in 2024. The reopening of China should see global supply logjams ease, which is good news for the many global companies with a footprint in the country.

The key variable for Asia/emerging market shares is when markets will price a change in US monetary policy and a corresponding peak in the dollar. Although a pivot was prematurely anticipated several times in the second half of 2022, the US Federal Reserve has clearly signalled its intentions. But the market will always try to pre-empt the inflection, given the influence US monetary policy has on Asia/emerging market assets.

For bonds, with inflation appearing to have peaked amid weaker growth levels, yet with stubborn price pressures remaining, we expect central banks to point to the end of their hiking cycles while keeping monetary policy restrictive. Thus a downshift to lower yields will not come without its challenges. As we go through 2023, with prices easing and slowing growth, the demand for sovereign bond yields could well increase. Yet with persistent underlying inflation unnerving both central banks and financial markets, the path to arrive there is far from clear.

April 2023

* 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 23 and 24 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 1 %	Share Class 2 %	Share Class 8** %	Benchmark Performance* %
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
01.01.22 to 31.12.22	-9.37	-9.30	-8.87	-10.11

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

** Class 3 was renamed Class 8 on 9 May 2022.

Performance History – Accumulation Shares

Calendar year	Share Class 2 %	Benchmark Performance* %
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
01.01.22 to 31.12.22	-9.30	-10.11

* 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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	Wellington US Research Equity Fund USD Class S Accumulating Unhedged
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares	Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP
Granahan US Focused Growth Fund Class I USD Accumulating Shares	BlackRock European Dynamic Fund Class FD Accumulating GBP
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP	iShares Continental European Equity Index Fund (UK) Class L Accumulating GBP
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	J O Hambro Capital Management UK Dynamic Fund Y Accumulating
T. Rowe Price Emerging Markets Equity Fund Class I	iShares \$ TIPS UCITS Fund USD (Acc) Share Class
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP
BlackRock European Dynamic Fund Class FD Accumulating GBP	iShares Physical Gold ETC
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	Janus Henderson European Selected Opportunities Fund Class I Accumulation 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	2023 p per share	2022 p per share	2021 p per share
Change in net assets per share			
Opening net asset value per share	103.41	96.03	88.56
Return before operating charges [†]	(2.82)	9.21	9.78
Operating charges	(1.48)	(1.61)	(1.50)
Return after operating charges [†]	(4.30)	7.60	8.28
Distributions	(0.85)	(0.22)	(0.81)
Closing net asset value per share	98.26	103.41	96.03
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	(4.16)%	7.91%	9.35%
Other information			
Closing net asset value (£000)	2,822	3,177	3,158
Closing number of shares	2,871,887	3,072,817	3,288,568
Operating charges (%) [†]	1.51%	1.52%	1.68%
Direct transaction costs (%) [†]	–	–	–
Prices[≈]			
Highest share price	103.61	107.93	99.58
Lowest share price	92.68	96.14	72.88

Class 2 Income	2023 p per share	2022 p per share	2021 p per share
Change in net assets per share			
Opening net asset value per share	190.52	176.94	163.08
Return before operating charges [†]	(5.36)	16.99	17.94
Operating charges	(2.46)	(2.61)	(2.31)
Return after operating charges [†]	(7.82)	14.38	15.63
Distributions	(1.69)	(0.80)	(1.77)
Closing net asset value per share	181.01	190.52	176.94
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	(4.10)%	8.13%	9.58%
Other information			
Closing net asset value (£000)	6,108	6,691	6,310
Closing number of shares	3,374,314	3,511,877	3,566,233
Operating charges (%) [†]	1.37%	1.37%	1.43%
Direct transaction costs (%) [†]	–	–	–
Prices[≈]			
Highest share price	190.90	199.17	183.63
Lowest share price	170.73	177.13	134.24

Class 2 Accumulation	2023 p per share	2022 p per share	2021 p per share
Change in net assets per share			
Opening net asset value per share	175.70	162.50	148.22
Return before operating charges [†]	(4.92)	15.60	16.42
Operating charges	(2.27)	(2.40)	(2.14)
Return after operating charges [†]	(7.19)	13.20	14.28
Distributions	(1.56)	(0.74)	(1.66)
Retained distributions on accumulation shares	1.56	0.74	1.66
Closing net asset value per share	168.51	175.70	162.50
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	(4.09)%	8.12%	9.63%
Other information			
Closing net asset value (£000)	26,053	27,149	23,818
Closing number of shares	15,460,676	15,451,556	14,657,353
Operating charges (%) [†]	1.37%	1.37%	1.43%
Direct transaction costs (%) [†]	–	–	–
Prices[≈]			
Highest share price	176.08	182.91	167.65
Lowest share price	157.71	162.70	121.78

COMPARATIVE TABLES (CONTINUED)

Class 8 Income*	2023 p per share	2022 p per share	2021 p per share
Change in net assets per share			
Opening net asset value per share	211.18	196.11	180.81
Return before operating charges†	(6.33)	18.83	19.83
Operating charges	(1.26)	(2.36)	(2.15)
Return after operating charges†	(7.59)	16.47	17.68
Distributions	(2.96)	(1.40)	(2.38)
Closing net asset value per share	200.63	211.18	196.11
† after direct transaction costs of	–	–	–
Performance			
Return after charges	(3.59)%	8.40%	9.78%
Other information			
Closing net asset value (£000)	129,729	140,627	133,439
Closing number of shares	64,660,726	66,592,064	68,043,468
Operating charges (%)‡	0.52%	1.12%	1.18%
Direct transaction costs (%)#	–	–	–
Prices*			
Highest share price	211.62	221.00	203.71
Lowest share price	189.36	196.32	148.85

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

* Class 3 was renamed Class 8 on 9 May 2022.

Ongoing Charges Figure*

Share class	28.02.23	28.02.22
Class 1	1.51%	1.52%
Class 2	1.37%	1.37%
Class 8**	0.52%	1.12%

* 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% (2022: 0.47%) in respect of underlying investments.

** Class 3 was renamed Class 8 on 9 May 2022 and the Fund Management Fee was restructured with certain fees being borne outside of the Funds.

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 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 86.87% (87.61%)				
AI Japan Equity Fund UK Fund of Fund Accumulation Units [†]	GBP	4,833,681	4,910	2.98
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP [†]	GBP	1,476	1,531	0.93
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP [†]	GBP	2,094	2,649	1.61
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP [†]	GBP	4,587,930	5,879	3.57
Baillie Gifford Japanese Fund Class B Shares Accumulation Shares	GBP	81,674	1,475	0.90
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	601,816	5,964	3.62
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	2,684,887	7,484	4.54
Granahan US Focused Growth Fund Class I USD Accumulating Shares	USD	516,799	7,581	4.60
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	2,996,077	2,644	1.61
Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares	USD	61,887	8,141	4.94
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	312,982	2,987	1.81
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	103,884	35,399	21.49
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	696,009	8,534	5.18
iShares Physical Gold ETC	GBP	108,616	3,189	1.94
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	8,632,518	15,746	9.56
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP	GBP	294,018	7,771	4.72
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	118,870	6,665	4.05
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	7,782	1,149	0.70
T. Rowe Price Emerging Markets Equity Fund Class I	USD	396,772	11,674	7.09
TwentyFour Income Fund	GBP	1,680,693	1,706	1.03
Collective Investment Schemes total			143,078	86.87
Forward Currency Contracts (0.12)% ((0.01)%)				
Buy GBP 400,572 sell USD 489,783 dated 19/04/2023			(4)	–
Buy GBP 395,376 sell USD 482,473 dated 19/04/2023			(4)	–
Buy GBP 400,399 sell USD 489,782 dated 19/04/2023			(5)	(0.01)
Buy GBP 2,086,494 sell USD 2,570,107 dated 19/04/2023			(38)	(0.02)
Buy JPY 65,529,514 sell GBP 423,357 dated 19/04/2023			(24)	(0.01)
Buy JPY 64,874,219 sell GBP 419,805 dated 19/04/2023			(25)	(0.01)
Buy JPY 65,857,162 sell GBP 426,840 dated 19/04/2023			(26)	(0.02)
Buy JPY 339,835,272 sell GBP 2,155,145 dated 19/04/2023			(85)	(0.06)
Buy USD 487,346 sell GBP 398,728 dated 19/04/2023			4	0.01
Buy USD 487,346 sell GBP 399,092 dated 19/04/2023			4	–
Buy USD 487,346 sell GBP 399,025 dated 19/04/2023			4	–
Buy USD 243,673 sell GBP 199,314 dated 19/04/2023			2	–
Buy USD 243,673 sell GBP 199,441 dated 19/04/2023			2	–
Forward Currency Contracts total			(195)	(0.12)
Futures (0.36)% ((0.02)%)				
EURO STOXX 50 Index 17/03/2023	EUR	(103)	(266)	(0.16)
FTSE 100 Index 17/03/2023	GBP	22	93	0.06
Japan 10 Year Bond 13/03/2023	JPY	(7)	68	0.04
Long Gilt 28/06/2023	GBP	48	(48)	(0.03)
S&P 500 Emini Index 17/03/2023	USD	(30)	33	0.02
STOXX 600 Basic Resources Index 17/03/2023	EUR	57	(132)	(0.08)
STOXX Europe 600 Oil Index 17/03/2023	EUR	126	113	0.07
US 10 Year Note 21/06/2023	USD	166	(46)	(0.03)
XAV Health Care Index 17/03/2023	USD	44	(405)	(0.25)
Futures total			(590)	(0.36)

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 13.17% (12.44%)¹				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	21,700,836	21,701	13.17
Liquidity Funds total			21,701	13.17
Investment assets ²			163,994	99.56
Net other assets			718	0.44
Net assets			164,712	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 2022.

[†] A related party to the Fund.

¹ Cash Equivalents.

² Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2023

	Notes	£000	Year ended 28.02.23 £000	£000	Year ended 28.02.22 £000
Income					
Net capital (losses)/gains	2		(8,906)		12,737
Revenue	3	2,965		2,338	
Expenses	4	(557)		(1,249)	
Net revenue before taxation		2,408		1,089	
Taxation	5	(161)		(13)	
Net revenue after taxation			2,247		1,076
Total return before distributions			(6,659)		13,813
Distributions	6		(2,254)		(1,085)
Change in net assets attributable to shareholders from investment activities			(8,913)		12,728

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2023

	£000	Year ended 28.02.23 £000	£000	Year ended 28.02.22 £000
Opening net assets attributable to shareholders		177,644		166,725
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	9,392		15,996	
Amounts payable on cancellation of shares	(13,652)		(17,920)	
		(4,260)		(1,924)
Change in net assets attributable to shareholders from investment activities (see above)		(8,913)		12,728
Retained distribution on accumulation shares		241		115
Closing net assets attributable to shareholders		164,712		177,644

BALANCE SHEET

As at 28 February 2023

	Notes	As at 28.02.23 £000	As at 28.02.22 £000
Assets:			
Investments	7	143,401	155,984
Current assets:			
Debtors	8	770	472
Cash and bank balances	9	1,807	838
Cash equivalents	10	21,701	22,101
Total assets		167,679	179,395
Liabilities:			
Investment liabilities	7	(1,108)	(399)
Creditors:			
Bank overdrafts		(83)	–
Distribution payable		(1,494)	(879)
Other creditors	11	(282)	(473)
Total liabilities		(2,967)	(1,751)
Net assets attributable to shareholders		164,712	177,644

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 28.02.23 £000	Year ended 28.02.22 £000
Net capital (losses)/gains on investment during the year comprise:		
Expenses relating to the purchase and sale of investments	(1)	(2)
Investment manager capital rebates*	13	13
Currency (losses)/gains	(85)	19
Derivative contracts (losses)/gains	(3,129)	594
Forward currency contracts losses	(114)	(16)
Non-derivative contracts (losses)/gains	(5,590)	12,129
Net capital (losses)/gains**	(8,906)	12,737

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

** Total realised gains for the year were £23,443,840 (2022: £5,544,713) and the movement in unrealised gains was £(32,349,294) (2022: £7,192,655). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Bank and deposit interest	37	4
Franked component of dividend distributions	727	662
Interest distributions	38	25
Interest on debt securities	407	7
Income from derivatives	59	181
Investment manager rebates*	56	75
Overseas dividends	477	185
Revenue from offshore funds	1,164	1,199
Total revenue	2,965	2,338

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

4 Expenses

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	524	1,237
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Depositary's fee	–	2
Interest payable	33	8
	33	10
Other expenses:		
Fund accounting fee	–	2
Total expenses	557	1,249

The audit fee was £11,864 (2022: £10,186) 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 28.02.23 £000	Year ended 28.02.22 £000
Corporation tax	151	–
Adjustments in respect of prior period	–	6
Overseas tax suffered	10	7
Total current tax (see note 5b)	161	13

b Factors affecting current tax charge

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Net revenue before taxation	2,408	1,089
Corporation tax at 20% (2022: 20%)	482	218
Effects of:		
Adjustments in respect of prior period	–	6
Capital taxable revenue not included in net revenue	3	2
Movement in excess management expenses	(30)	30
Overseas dividends not subject to corporation tax	(158)	(118)
Overseas tax suffered	10	7
UK dividends not subject to corporation tax	(146)	(132)
Current tax charge (see note 5a)	161	13

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 (2022: £nil).

6 Distributions

	Year ended 28.02.23 £000	Year ended 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:		
Interim distribution	547	90
Final distribution	1,697	994
	2,244	1,084
Add: Revenue deducted on cancellation of shares	26	3
Deduct: Revenue received on issue of shares	(16)	(2)
Total distributions	2,254	1,085
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	2,254	1,085
ACD's periodic charge borne by the capital account	(6)	(5)
Other fees borne by capital account	–	(4)
Tax relief on other capital items	(1)	–
Net revenue after taxation	2,247	1,076

Details of the distributions per share are set out in the distribution tables on page 37.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.23		As at 28.02.22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	70,836	(897)	61,334	(373)
Level 2: Observable market data	94,266	(211)	116,751	(26)
Total	165,102	(1,108)	178,085	(399)

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 28.02.23 £000	As at 28.02.22 £000
Accrued revenue	63	8
Accrued expense fee rebate	358	304
Amounts receivable on issue of shares	348	160
Prepaid expenses	1	–
Total debtors	770	472

9 Cash and bank balances

	As at 28.02.23 £000	As at 28.02.22 £000
Amounts held at futures clearing houses and brokers	1,793	794
Cash and bank balances	14	44
Total cash and bank balances	1,807	838

10 Cash equivalents

	As at 28.02.23 £000	As at 28.02.22 £000
Aviva Investors Sterling Liquidity Fund	21,701	22,101
Total cash equivalents	21,701	22,101

11 Other creditors

	As at 28.02.23 £000	As at 28.02.22 £000
Accrued expenses	30	196
Amounts payable for cancellation of shares	101	276
Corporation tax payable	151	–
Overseas tax provision	–	1
Total other creditors	282	473

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2022: £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 £28,834 (2022: £193,125). 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 £61,059 (2022: £1,035,497). The amount outstanding at the year end was £37,712 (2022: £945,036). 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 £37,068,410 (2022: £43,626,837) and £37,067,410 (2022: £31,200,000) respectively. The income received during the year amounted to £461,443 (2022: £32,605). The rebates from ACD during the year amounted to £nil (2022: £nil).

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

	Holdings at 28.02.23 (shares)	Movement (shares)	Holdings at 28.02.22 (shares)
ACD and related parties (Class 2 Income shares)	1,564,332	(255,183)	1,819,515
ACD and related parties (Class 8 Income shares)*	64,660,726	(1,931,338)	66,592,064
ACD and related parties (Class 2 Accumulation shares)	1,178,631	(10,392,616)	11,571,247

* Class 3 was renamed Class 8 on 9 May 2022.

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 8 (Associated undertakings of Aviva plc). The Fund Management Fees are as follows:

Class 1: 1.04%

Class 2: 0.89%

Class 8*: 0.04%

* Class 3 was renamed Class 8 on 9 May 2022.

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 23 and 24. The distributions per share class are given in the distribution tables on page 37. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.23
Class 1 Income shares	3,072,817	170,310	(371,240)	–	2,871,887
Class 2 Income shares	3,511,877	394,882	(532,445)	–	3,374,314
Class 8 Income shares*	66,592,064	2,711,127	(4,642,465)	–	64,660,726
Class 2 Accumulation shares	15,451,556	1,869,502	(1,860,382)	–	15,460,676

* Class 3 was renamed Class 8 on 9 May 2022.

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 (2022: £nil).

Currency risk

At the year end date, 17.49% (2022: 27.49%) 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% (2022: 2.75%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.23	28.02.22	28.02.23	28.02.22	28.02.23	28.02.22
Australian dollar	–	(9)	–	–	–	(9)
Euro	263	(104)	(284)	138	(21)	34
Japanese yen	(83)	–	3,333	–	3,250	–
US dollar	316	142	25,255	48,660	25,571	48,802

Interest rate risk

At the year end date 14.27% (2022: 12.91%) 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 2023 was:

Currency 28.02.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	263	–	113	(21)
Japanese yen	–	–	3,333	3,250
Sterling	22,929	–	119,827	142,756
US dollar	316	–	29,040	25,571
Financial Liabilities				
Euro	–	–	(397)	(397)
Japanese yen	(83)	–	–	(83)
Sterling	–	–	(6,844)	(6,844)
US dollar	–	–	(3,785)	(3,785)
Total	23,425	–	141,287	164,712

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 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	–	154,705	177,644

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 14.65% (2022: 14.72%) 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 £1,587,617 (2022: £2,284,825). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £1,587,617 (2022: £2,284,825). 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, 86.87% (2022: 87.61%) 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 8.69% (2022: 8.76%).

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
28.02.23			
Barclays	2	307	309
BNP Paribas	2	–	2
Citibank	(28)	–	(28)
Goldman Sachs	(86)	–	(86)
Merrill Lynch	4	–	4
Morgan Stanley	(30)	–	(30)
Royal Bank of Canada	4	–	4
Standard Chartered	(63)	–	(63)
Total	(195)	307	112

	Forward currency contracts £000	Futures contracts £000	Total £000
28.02.22			
Barclays	–	343	343
Merrill Lynch	14	–	14
Morgan Stanley	12	–	12
Total	26	343	369

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 (2022: £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
28.02.23						
Purchases						
Funds	(57,659)	(1)	–	(57,660)	0.00%	0.00%
	(57,659)	(1)	–	(57,660)		
Sales						
Funds	64,627	(3)	–	64,624	0.00%	0.00%
	64,627	(3)	–	64,624		
Total		(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
28.02.22						
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%			

Dealing spread

As at 28 February 2023, the average portfolio dealing spread was 0.01% (2022: 0.05%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2023

Income shares		Net revenue	Equalisation	Final distribution payable 28 April 2023	Final distribution paid 29 April 2022
Class 1	Group 1	0.7300	–	0.7300	0.2204
	Group 2	0.4676	0.2624	0.7300	0.2204
Class 2	Group 1	1.4212	–	1.4212	0.7979
	Group 2	1.0328	0.3884	1.4212	0.7979
Class 8*	Group 1	2.2044	–	2.2044	1.2682
	Group 2	1.3294	0.8750	2.2044	1.2682

* Class 3 was renamed Class 8 on 9 May 2022.

Accumulation shares		Net revenue	Equalisation	Final distribution payable 28 April 2023	Final distribution paid 29 April 2022
Class 2	Group 1	1.3134	–	1.3134	0.7432
	Group 2	0.7265	0.5869	1.3134	0.7432

Final distribution

Group 1 shares are those shares purchased at or before 9am on 31 August 2022.

Group 2 shares are those shares purchased after 9am on 31 August 2022.

Interim distribution paid in pence per share for the six months ended 31 August 2022

Income shares		Net revenue	Equalisation	Interim distribution paid 31 October 2022	Interim distribution paid 31 October 2021
Class 1	Group 1	0.1183	–	0.1183	0.0000
	Group 2	0.1183	0.0000	0.1183	0.0000
Class 2	Group 1	0.2665	–	0.2665	0.0000
	Group 2	0.2665	0.0000	0.2665	0.0000
Class 8*	Group 1	0.7545	–	0.7545	0.1346
	Group 2	0.7010	0.0535	0.7545	0.1346

* Class 3 was renamed Class 8 on 9 May 2022.

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2022	Interim distribution paid 31 October 2021
Class 2	Group 1	0.2448	–	0.2448	0.0000
	Group 2	0.2447	0.0001	0.2448	0.0000

Interim distribution

Group 1 shares are those shares purchased at or before 9am on 28 February 2022.

Group 2 shares are those shares purchased after 9am on 28 February 2022.

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 2023, the Fund returned -5.01%* (share class 1, net of fees). The Fund's Investment Association Mixed Investment 20-60% Shares Sector returned -3.0% over the same period.

The tracking error at the year end was 2.33%.

The Portfolio Turnover Ratio for the year end was 48.41%.

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

Review

It was a disappointing twelve months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment.

While riskier assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February 2022, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, most notably the US Federal Reserve, which implemented rapid and large-scale hikes in interest rates.

As the period progressed, the economic outlook started to darken, with consumer spending beginning to reflect a developing cost-of-living crisis. Expectations grew that the major economies would enter a mild recession in 2023 as the global economy lost the momentum of the post-pandemic demand recovery.

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

Global equities nevertheless generated gains overall in the period for sterling investors. The strongest markets were Europe ex-UK and the UK, while returns from the US faded on the back of underperformance by large technology companies. Emerging markets, which are sensitive to tighter monetary policy in the US, posted negative returns. Here, weakness in Asia offset good performance by Latin America.

It was a very weak period for bonds, with sovereign and corporate credit markets posting notable losses. Longer-dated issues suffered the most given their greater sensitivity to rising interest rates.

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

FUND MANAGER'S REPORT (CONTINUED)

Outlook

In equities, corporate fundamentals in the developed economies remain resilient while share valuations have become more attractive. While we expect developed market earnings growth in 2023 to moderate from record profits in 2021 and 2022, we see them re-accelerating in 2024. The reopening of China should see global supply logjams ease, which is good news for the many global companies with a footprint in the country.

The key variable for Asia/emerging market shares is when markets will price a change in US monetary policy and a corresponding peak in the dollar. Although a pivot was prematurely anticipated several times in the second half of 2022, the US Federal Reserve has clearly signalled its intentions. But the market will always try to pre-empt the inflection, given the influence US monetary policy has on Asia/emerging market assets.

For bonds, with inflation appearing to have peaked amid weaker growth levels, yet with stubborn price pressures remaining, we expect central banks to point to the end of their hiking cycles while keeping monetary policy restrictive. Thus a downshift to lower yields will not come without its challenges. As we go through 2023, with prices easing and slowing growth, the demand for sovereign bond yields could well increase. Yet with persistent underlying inflation unnerving both central banks and financial markets, the path to arrive there is far from clear.

April 2023

* 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 1 %	Share Class 2 %	Share Class 8** %	Benchmark Performance* %
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
01.01.22 to 31.12.22	-9.41	-9.31	-8.84	-9.63

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

** Class 3 was renamed Class 8 on 9 May 2022.

Performance History – Accumulation Shares

Calendar year	Share Class 2 %	Benchmark Performance* %
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
01.01.22 to 31.12.22	-9.31	-9.63

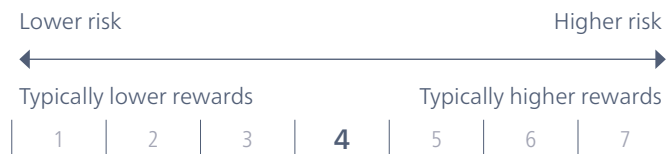
* Benchmark – Investment Association Mixed Investment 20-60% Shares Sector.

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	Wellington US Research Equity Fund USD Class S Accumulating Unhedged
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP	Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares	iShares \$ TIPS UCITS Fund USD (Acc) Share Class
Granahan US Focused Growth Fund Class I USD Accumulating Shares	iShares Continental European Equity Index Fund (UK) Class L Accumulating GBP
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	BlackRock European Dynamic Fund Class FD Accumulating GBP
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	J O Hambro Capital Management UK Dynamic Fund Y Accumulating
T. Rowe Price Emerging Markets Equity Fund Class I	iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP
BlackRock European Dynamic Fund Class FD Accumulating GBP	iShares Physical Gold ETC
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP

AVIVA INVESTORS MULTI-MANAGER 20-60% SHARES FUND (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.
- Investment may be restricted to a limited number of holdings, industries, or Countries. The Fund share price may be more exposed to specific events and as a result may experience large daily price changes.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- 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	2023 p per share	2022 p per share	2021 p per share
Change in net assets per share			
Opening net asset value per share	91.67	88.40	84.18
Return before operating charges [†]	(3.28)	4.85	6.75
Operating charges	(1.31)	(1.40)	(1.32)
Return after operating charges [†]	(4.59)	3.45	5.43
Distributions	(0.54)	(0.18)	(1.21)
Closing net asset value per share	86.54	91.67	88.40
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	(5.01)%	3.90%	6.45%
Other information			
Closing net asset value (£000)	2,947	3,070	3,037
Closing number of shares	3,404,880	3,349,015	3,435,792
Operating charges (%) [†]	1.50%	1.56%	1.56%
Direct transaction costs (%) [†]	–	–	–
Prices[®]			
Highest share price	92.03	95.68	91.03
Lowest share price	83.09	88.38	73.03

Class 2 Income	2023 p per share	2022 p per share	2021 p per share
Change in net assets per share			
Opening net asset value per share	155.64	150.09	142.91
Return before operating charges [†]	(5.61)	8.15	11.57
Operating charges	(2.01)	(2.07)	(1.89)
Return after operating charges [†]	(7.62)	6.08	9.68
Distributions	(1.08)	(0.53)	(2.50)
Closing net asset value per share	146.94	155.64	150.09
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	(4.90)%	4.05%	6.77%
Other information			
Closing net asset value (£000)	6,084	6,902	6,590
Closing number of shares	4,140,625	4,434,325	4,390,644
Operating charges (%) [†]	1.35%	1.31%	1.31%
Direct transaction costs (%) [†]	–	–	–
Prices[®]			
Highest share price	156.27	162.64	154.68
Lowest share price	141.15	150.05	124.01

Class 2 Accumulation	2023 p per share	2022 p per share	2021 p per share
Change in net assets per share			
Opening net asset value per share	158.38	152.20	143.65
Return before operating charges [†]	(5.71)	8.28	10.45
Operating charges	(2.04)	(2.10)	(1.90)
Return after operating charges [†]	(7.75)	6.18	8.55
Distributions	(1.10)	(0.55)	(2.51)
Retained distributions on accumulation shares	1.10	0.55	2.51
Closing net asset value per share	150.63	158.38	152.20
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	(4.89)%	4.06%	5.95%
Other information			
Closing net asset value (£000)	16,583	19,600	16,994
Closing number of shares	11,009,334	12,375,487	11,165,490
Operating charges (%) [†]	1.35%	1.31%	1.31%
Direct transaction costs (%) [†]	–	–	–
Prices[®]			
Highest share price	159.02	164.93	156.08
Lowest share price	143.67	152.18	124.66

COMPARATIVE TABLES (CONTINUED)

	2023 p per share	2022 p per share	2021 p per share
Class 8 Income*			
Change in net assets per share			
Opening net asset value per share	183.83	177.26	168.76
Return before operating charges†	(6.88)	9.55	13.77
Operating charges	(1.09)	(1.98)	(1.80)
Return after operating charges†	(7.97)	7.57	11.97
Distributions	(2.32)	(1.00)	(3.47)
Closing net asset value per share	173.54	183.83	177.26
† after direct transaction costs of	–	–	–
Performance			
Return after charges	(4.34)%	4.27%	7.09%
Other information			
Closing net asset value (£000)	101,857	117,630	117,378
Closing number of shares	58,694,645	63,990,156	66,217,802
Operating charges (%)‡	0.50%	1.06%	1.06%
Direct transaction costs (%)#	–	–	–
Prices*			
Highest share price	184.59	192.24	182.85
Lowest share price	166.84	177.22	146.46

‡ 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.

* Class 3 was renamed Class 8 on 9 May 2022.

Ongoing Charges Figure*

Share class	28.02.23	28.02.22
Class 1	1.50%	1.56%
Class 2	1.35%	1.31%
Class 8*	0.50%	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% (2022: 0.42%) in respect of underlying investments.

* Class 3 was renamed Class 8 on 9 May 2022.

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 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 82.73% (83.51%)				
AI Japan Equity Fund UK Fund of Fund Accumulation Units [†]	GBP	2,305,145	2,341	1.84
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP [†]	GBP	1,276	1,325	1.04
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP [†]	GBP	10,836	13,709	10.75
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP [†]	GBP	6,892,183	8,832	6.93
Baillie Gifford Japanese Fund Class B Shares Accumulation Shares	GBP	43,885	793	0.62
BlackRock Emerging Markets Bond Fund Class A2 GBP Hedged	GBP	292,142	2,895	2.27
BlackRock European Dynamic Fund Class FD Accumulating GBP	GBP	1,301,888	3,629	2.85
Granahan US Focused Growth Fund Class I USD Accumulating Shares	USD	253,161	3,714	2.91
Hermes Global High Yield Credit Fund Class M Stg£ Dist. Hedged Shares	GBP	1,627,322	1,436	1.13
Invenomic US Equity Long/Short Fund USD Institutional Pooled Class Shares	USD	30,317	3,988	3.13
Invesco Emerging Markets Local Debt Fund Class S accumulation – GBP	GBP	153,939	1,469	1.15
iShares Core S&P 500 UCITS Fund USD (Acc) Share Class	GBP	50,601	17,243	13.53
iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP	GBP	341,048	4,182	3.28
iShares Physical Gold ETC	GBP	92,137	2,705	2.12
J O Hambro Capital Management UK Dynamic Fund Y Accumulating	GBP	4,158,529	7,585	5.95
Janus Henderson European Selected Opportunities Fund Class I Accumulation GBP	GBP	144,264	3,813	2.99
JPM Global Corporate Bond Fund C (dist) – GBP (hedged)	GBP	325,745	18,264	14.33
PineBridge Asia ex Japan Small Cap Equity Fund Unit Class Y2	GBP	4,718	696	0.54
T. Rowe Price Emerging Markets Equity Fund Class I	USD	181,386	5,337	4.19
TwentyFour Income Fund	GBP	1,479,774	1,502	1.18
Collective Investment Schemes total			105,458	82.73
Forward Currency Contracts (0.12)% ((0.03)%)				
Buy GBP 327,147 sell USD 399,214 dated 19/04/2023			(3)	–
Buy GBP 331,304 sell USD 405,263 dated 19/04/2023			(4)	(0.01)
Buy GBP 331,447 sell USD 405,263 dated 19/04/2023			(4)	–
Buy GBP 1,649,935 sell USD 2,032,152 dated 19/04/2023			(30)	(0.02)
Buy JPY 51,789,320 sell GBP 334,588 dated 19/04/2023			(19)	(0.01)
Buy JPY 52,048,267 sell GBP 337,341 dated 19/04/2023			(20)	(0.02)
Buy JPY 51,271,427 sell GBP 331,780 dated 19/04/2023			(20)	(0.02)
Buy JPY 264,253,274 sell GBP 1,675,964 dated 19/04/2023			(67)	(0.05)
Buy USD 403,246 sell GBP 329,921 dated 19/04/2023			4	0.01
Buy USD 403,247 sell GBP 330,223 dated 19/04/2023			3	–
Buy USD 403,247 sell GBP 330,166 dated 19/04/2023			3	–
Buy USD 201,623 sell GBP 164,919 dated 19/04/2023			2	–
Buy USD 201,623 sell GBP 165,024 dated 19/04/2023			2	–
Forward Currency Contracts total			(153)	(0.12)
Futures (0.35)% ((0.02)%)				
EURO STOXX 50 Index 17/03/2023	EUR	(82)	(210)	(0.16)
FTSE 100 Index 17/03/2023	GBP	16	68	0.05
Japan 10 Year Bond 13/03/2023	JPY	(6)	58	0.05
Long Gilt 28/06/2023	GBP	38	(38)	(0.03)
S&P 500 Emini Index 17/03/2023	USD	(24)	26	0.02
STOXX 600 Basic Resources Index 17/03/2023	EUR	45	(104)	(0.08)
STOXX Europe 600 Oil Index 17/03/2023	EUR	104	94	0.07
US 10 Year Note 21/06/2023	USD	114	(32)	(0.02)
XAV Health Care Index 17/03/2023	USD	35	(317)	(0.25)
Futures total			(455)	(0.35)

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 17.65% (16.64%)¹				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	22,501,543	22,502	17.65
Liquidity Funds total			22,502	17.65
Investment assets ²			127,352	99.91
Net other assets			119	0.09
Net assets			127,471	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 2022.

[†] A related party to the Fund.

¹ Cash Equivalents.

² Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2023

	Notes	£000	Year ended 28.02.23 £000	£000	Year ended 28.02.22 £000
Income					
Net capital (losses)/gains	2		(8,190)		5,429
Revenue	3	2,255		1,835	
Expenses	4	(441)		(1,053)	
Net revenue before taxation		1,814		782	
Taxation	5	(223)		(42)	
Net revenue after taxation			1,591		740
Total return before distributions			(6,599)		6,169
Distributions	6		(1,594)		(745)
Change in net assets attributable to shareholders from investment activities			(8,193)		5,424

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2023

	£000	Year ended 28.02.23 £000	£000	Year ended 28.02.22 £000
Opening net assets attributable to shareholders		147,202		143,999
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	6,940		12,307	
Amounts payable on cancellation of shares	(18,599)		(14,596)	
		(11,659)		(2,289)
Change in net assets attributable to shareholders from investment activities (see above)		(8,193)		5,424
Retained distribution on accumulation shares		121		68
Closing net assets attributable to shareholders		127,471		147,202

BALANCE SHEET

As at 28 February 2023

	Notes	As at 28.02.23 £000	As at 28.02.22 £000
Assets:			
Investments	7	105,718	123,211
Current assets:			
Debtors	8	293	281
Cash and bank balances	9	1,396	662
Cash equivalents	10	22,502	24,502
Total assets		129,909	148,656
Liabilities:			
Investment liabilities		(868)	(360)
Creditors:			
Bank overdrafts		(72)	–
Distribution payable		(1,132)	(591)
Other creditors	11	(366)	(503)
Total liabilities		(2,438)	(1,454)
Net assets attributable to shareholders		127,471	147,202

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 28.02.23 £000	Year ended 28.02.22 £000
Net capital (losses)/gains on investment during the year comprise:		
Currency gains	–	19
Derivative contracts gains	–	444
Expenses relating to the purchase and sale of investments	(1)	(1)
Forward currency contracts losses	–	(111)
Investment manager capital rebates*	6	7
Non-derivative securities gains	–	5,071
Realised currency losses	(55)	–
Realised derivative contracts losses	(2,017)	–
Realised forward currency contracts gains	13	–
Realised non-derivative contracts gains	15,675	–
Unrealised currency losses	(1)	–
Unrealised derivative contracts losses	(423)	–
Unrealised forward currency contracts losses	(105)	–
Unrealised non-derivative contracts losses	(21,282)	–
Net capital (losses)/gains**	(8,190)	5,429

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

** Total realised gains for the year were £13,615,603 (2022: £3,580,895) and the movement in unrealised gains was £(21,811,321) (2022: £1,849,579). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Bank and deposit interest	23	3
Franked component of dividend distributions	373	348
Interest distributions	64	37
Interest on debt securities	432	8
Income from derivatives	51	149
Investment manager rebates*	26	36
Overseas dividends	163	136
Revenue from offshore funds	1,123	1,118
Total revenue	2,255	1,835

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 Expenses

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	422	1,044
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Depositary fee	–	1
Interest payable	19	7
	19	8
Other expenses:		
Admin fee	–	1
Total expenses	441	1,053

The audit fee was £11,459 (2022: £10,186) net of VAT. The audit fee forms part of the FMF.

5 Taxation

a Analysis of tax charge

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Adjustments in respect of prior period	11	7
Corporation Tax	219	32
Overseas tax suffered	(7)	3
Total current tax (see note 5b)	223	42

b Factors affecting current tax charge

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Net revenue before taxation	1,814	782
Corporation tax at 20% (2022: 20%)	363	156
Effects of:		
Adjustments in respect of prior period	11	7
Capital taxable revenue not included in net revenue	1	–
Overseas dividends not subject to corporation tax	(70)	(55)
Overseas tax suffered	(7)	3
UK dividends not subject to corporation tax	(75)	(70)
Tax on capital Rebate	–	1
Current tax charge (see note 5a)	223	42

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 (2022: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 28.02.23 £000	Year ended 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:		
Interim distribution	308	83
Final distribution	1,249	659
	1,557	742
Add: Revenue deducted on cancellation of shares	51	10
Deduct: Revenue received on issue of shares	(14)	(7)
Total distributions	1,594	745
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	1,594	745
ACD's periodic charge borne by the capital account	(3)	(3)
Other fees borne by capital account	–	(2)
Net revenue after taxation	1,591	740

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

7 Fair value hierarchy

Valuation technique	As at 28.02.23		As at 28.02.22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	48,380	(701)	45,302	(312)
Level 2: Observable market data	79,840	(167)	102,411	(48)
Total	128,220	(868)	147,713	(360)

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 28.02.23 £000	As at 28.02.22 £000
Accrued revenue	64	6
Accrued expense fee rebate	205	182
Amounts receivable on issue of shares	23	93
Prepaid expenses	1	–
Total debtors	293	281

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 Cash and bank balances

	As at 28.02.23 £000	As at 28.02.22 £000
Amounts held at futures clearing houses and brokers	1,325	654
Cash and bank balances	(1)	8
Total cash and bank balances	1,324	662

10 Cash equivalents

	As at 28.02.23 £000	As at 28.02.22 £000
Aviva Investors Sterling Liquidity Fund	22,502	24,502
Total cash equivalents	22,502	24,502

11 Other creditors

	As at 28.02.23 £000	As at 28.02.22 £000
Accrued expenses	22	163
Amounts payable for cancellation of shares	130	328
Corporation tax payable	214	11
Overseas tax provision	–	1
Total other creditors	366	503

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2022: £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 £21,542 (2022: £160,899). 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 £129,316 (2022: £703,591). The amount outstanding at the year end was £126,858 (2022: £620,817). 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 £37,468,855 (2022: £58,491,000) and £41,832,855 (2022: £54,850,000) respectively. The income received during the year amounted to £445,435.54 (2022: £117,424).

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

	Holdings at 28.02.23 (shares)	Movement (shares)	Holdings at 28.02.22 (shares)
ACD and related parties (Class 1 Income shares)	5,625,758	5,625,758	–
ACD and related parties (Class 2 Income shares)	7,660,491	5,369,920	2,290,571
ACD and related parties (Class 8 Income shares)*	58,694,645	(5,295,511)	63,990,156
ACD and related parties (Class 2 Accumulation shares)	1,553,438	(6,997,593)	8,551,031

* Class 3 was renamed Class 8 on 9 May 2022.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 8 (Associated undertakings of Aviva plc). The Fund Management Fees are as follows:

Class 1: 1.04%

Class 2: 0.89%

Class 8*: 0.04%

* Class 3 was renamed Class 8 on 9 May 2022.

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 28.02.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.23
Class 1 Income shares	3,349,015	239,168	(183,303)	–	3,404,880
Class 2 Income shares	4,434,325	353,636	(647,336)	–	4,140,625
Class 8 Income shares*	63,990,156	2,707,725	(8,003,236)	–	58,694,645
Class 2 Accumulation shares	12,375,487	977,946	(2,344,099)	–	11,009,334

* Class 3 was renamed Class 8 on 9 May 2022.

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 (2022: £nil).

Currency risk

At the year end date, 11.07% (2022: 17.50%) 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 1.11% (2022: 1.75%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.23	28.02.22	28.02.23	28.02.22	28.02.23	28.02.22
Euro	205	(89)	(220)	119	(15)	30
Japanese yen	(71)	–	2,612	–	2,541	–
US dollar	245	275	11,337	25,456	11,614	25,731

Interest rate risk

At the year end date 18.69% (2022: 17.09%) 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 2023 was:

Currency 28.02.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	205	–	94	299
Japanese yen	–	–	2,612	2,612
Sterling	23,446	–	92,779	116,225
US dollar	246	–	13,064	13,310
Financial Liabilities				
Euro	–	–	(314)	(314)
Japanese yen	(71)	–	–	(71)
Sterling	–	–	(2,895)	(2,895)
US dollar	–	–	(1,695)	(1,695)
Total	23,826	–	103,645	127,471

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 2022 was:

Currency 28.02.22	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	(89)	–	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

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 30.80% (2022: 29.43%) 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 £2,508,888 (2022: £3,799,699). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £2,508,888 (2022: £3,799,699). 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, 82.73% (2022: 83.51%) 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 8.27% (2022: 8.35%).

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
28.02.23			
Barclays	2	246	248
BNP Paribas	2	–	2
Citibank	(22)	–	(22)
Goldman Sachs	(67)	–	(67)
Merrill Lynch	3	–	3
Morgan Stanley	(24)	–	(24)
Royal Bank of Canada	3	–	3
Standard Chartered	(50)	–	(50)
Total	(153)	246	93

	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

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 (2022: £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
28.02.23						
Purchases						
Funds	(40,189)	–	–	(40,189)	0.00%	0.00%
	(40,189)	–	–	(40,189)		
Sales						
Funds	52,104	(3)	–	52,101	0.00%	0.00%
	52,104	(3)	–	52,101		
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
28.02.22						
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%			

Dealing spread

As at 28 February 2023, the average portfolio dealing spread was 0.14% (2022: 0.04%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2023

		Net revenue	Equalisation	Final distribution payable 28 April 2023	Final distribution paid 30 April 2022
Income shares					
Class 1	Group 1	0.5356	–	0.5356	0.1750
	Group 2	0.2377	0.2979	0.5356	0.1750
Class 2	Group 1	1.0467	–	1.0467	0.5334
	Group 2	0.7889	0.2578	1.0467	0.5334
Class 8*	Group 1	1.8233	–	1.8233	0.8780
	Group 2	0.8083	1.0150	1.8233	0.8780

* Class 3 was renamed Class 8 on 9 May 2022.

		Net revenue	Equalisation	Final distribution payable 28 April 2023	Final distribution paid 30 April 2022
Accumulation shares					
Class 2	Group 1	1.0650	–	1.0650	0.5469
	Group 2	0.4648	0.6002	1.0650	0.5469

Final distribution

Group 1 shares are those shares purchased at or before 9am on 31 August 2022.

Group 2 shares are those shares purchased after 9am on 31 August 2022.

Interim distribution paid in pence per share for the six months ended 31 August 2022

		Net revenue	Equalisation	Interim distribution paid 31 October 2022	Interim distribution paid 31 October 2021
Income shares					
Class 1	Group 1	0.0000	–	0.0000	0.0000
	Group 2	0.0000	0.0000	0.0000	0.0000
Class 2	Group 1	0.0348	–	0.0348	0.0000
	Group 2	0.0348	0.0000	0.0348	0.0000
Class 8*	Group 1	0.4924	–	0.4924	0.1255
	Group 2	0.4544	0.0380	0.4924	0.1255

* Class 3 was renamed Class 8 on 9 May 2022.

		Net revenue	Equalisation	Interim distribution paid 31 October 2022	Interim distribution paid 31 October 2022
Accumulation shares					
Class 2	Group 1	0.0321	–	0.0321	0.0000
	Group 2	0.0321	0.0000	0.0321	0.0000

Interim distribution

Group 1 shares are those shares purchased at or before 9am on 28 February 2022.

Group 2 shares are those shares purchased after 9am on 28 February 2022.

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® 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

The Investment Manager uses an ESG Overlay when selecting securities issued by global companies in developed markets and Sovereign issuers such that the expectation is that these allocations will have a better ESG score relative to the ESG score of the Underlying Markets, whilst seeking to maintain the risk profile stated in the Fund's investment objective.

The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment Policy.

A portfolio is then created (the ESG Overlay), after the excluded companies are removed, such that holdings will be either overweighted, underweighted or potentially excluded relative to the Underlying Markets, based on ESG scores. These scores assess a company's resilience to financially material environmental, societal and governance risks, being risks to their financial performance. Further information on the ESG Overlay is set out in this Prospectus under the sub-heading "ESG Overlay applied to the Aviva Investors Multi-asset Core Funds".

Information on how we integrate ESG and the Aviva Investors UK Responsible Investment Policy into our investment approach 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® 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 2023, the Fund returned -6.8% (share class 2, net of fees). The Fund's composite benchmark, returned -6.9% over the same period.

The Portfolio Turnover Ratio for the year end was 45.48%.

Review

It was a disappointing twelve months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment.

While growth assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February 2022, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, most notably the US Federal Reserve, which implemented rapid and large-scale hikes in interest rates. This triggered a rise in market volatility.

As the period progressed, the economic outlook started to darken, with consumer spending beginning to reflect a developing cost-of-living crisis. Expectations grew that the major economies would enter a mild recession in 2023 as the global economy lost the momentum of the post-pandemic demand recovery.

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

Global equities nevertheless generated gains overall in the period for sterling investors. The strongest markets were Europe ex-UK and the UK, while returns from the US faded on the back of underperformance by large technology companies. Emerging markets, which are sensitive to tighter monetary policy in the US, posted negative returns. Here, weakness in Asia offset good performance by Latin America.

It was a very weak period for defensive assets, with sovereign bonds and investment-grade credit posting notable losses. Longer-dated issues suffered the most given their greater sensitivity to rising interest rates.

Outlook

We expect core inflation to remain above the central bank targets of 2% throughout 2023. Central banks' primary focus will continue to be bringing inflation down to target over a horizon that does not create too much economic pain.

In our central projection, we expect the Federal Reserve, ECB and Bank of England to reach the peak of the tightening cycle by the end of the second quarter of 2023. Our core scenario is that developed economies will fall into a mild recession, with the United Kingdom and Eurozone at the forefront.

We think that inflation will be the factor dominating government bond markets, rather than their 'safe-haven' attributes in times of economic stress. We therefore expect fixed income to underperform equities. Within equities, we see the brightest prospects from the US and UK markets. The former boasts stronger economic growth credentials while the latter is more attractive in valuation terms.

April 2023

* 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 %	Benchmark Performance*
01.01.21 to 31.12.21	2.10	2.30	2.40	2.40
01.01.22 to 31.12.22	-10.92	-10.79	-10.71	-11.72

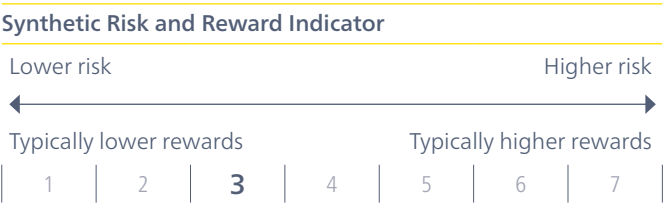
* The performance benchmark is a composite index as shown in the Investment Objective section.

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Japan Government Five Year Bond 0.10% 20/09/2025	US Treasury 0.13% 15/02/2024
US Treasury 1.88% 15/02/2032	US Treasury 0.63% 15/08/2030
US Treasury 4.00% 31/10/2029	Japan Government Ten Year Bond 0.10% 20/09/2030
Japan Government Ten Year Bond 0.20% 20/09/2032	Canada Government Bond 0.25% 01/03/2026
Japan Government Twenty Year Bond 0.30% 20/09/2039	Japan Government Five Year Bond 0.10% 20/03/2024
Bundesobligation 11/04/2025	Japan Government Twenty Year Bond 0.40% 20/03/2036
US Treasury 0.13% 15/02/2024	Japan Government Thirty Year Bond 0.60% 20/09/2050
Canada Government Bond 0.75% 01/10/2024	Bundesschatzanweisungen 0.00% 10/03/2023
China Government Bond 2.75% 17/02/2032	Japan Government Five Year Bond 0.10% 20/09/2025
US Treasury 1.13% 15/05/2040	Canada Government Bond 0.75% 01/10/2024

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

Class 1 Accumulation	2023 p per share	2022 p per share	2021 ^s p per share
Change in net assets per share			
Opening net asset value per share	99.10	98.58	100.00
Return before operating charges [†]	(6.48)	0.83	(1.35)
Operating charges	(0.28)	(0.31)	(0.07)
Return after operating charges [†]	(6.76)	0.52	(1.42)
Distributions	(0.89)	(0.23)	–
Retained distributions on accumulation shares	0.89	0.23	–
Closing net asset value per share	92.34	99.10	98.58
[†] after direct transaction costs of	–	(0.01)	–
Performance			
Return after charges	(6.82)%	0.53%	(1.42)%
Other information			
Closing net asset value (£000)	4,438	2,579	10
Closing number of shares	4,806,005	2,602,613	10,000
Operating charges (%) [‡]	0.30%	0.30%	0.30%
Direct transaction costs (%) [#]	–	0.01%	–
Prices[≈]			
Highest share price	99.42	103.38	100.88
Lowest share price	89.59	98.32	98.46

Class 2 Accumulation	2023 p per share	2022 p per share	2021 ^s p per share
Change in net assets per share			
Opening net asset value per share	99.28	98.61	100.00
Return before operating charges [†]	(6.49)	0.82	(1.36)
Operating charges	(0.14)	(0.15)	(0.03)
Return after operating charges [†]	(6.63)	0.67	(1.39)
Distributions	(1.03)	(0.38)	(0.03)
Retained distributions on accumulation shares	1.03	0.38	0.03
Closing net asset value per share	92.65	99.28	98.61
[†] after direct transaction costs of	–	(0.01)	–
Performance			
Return after charges	(6.68)%	0.68%	(1.39)%
Other information			
Closing net asset value (£000)	13,702	4,613	660
Closing number of shares	14,789,987	4,646,341	669,570
Operating charges (%) [‡]	0.15%	0.15%	0.15%
Direct transaction costs (%) [#]	–	0.01%	–
Prices[≈]			
Highest share price	99.59	103.53	100.90
Lowest share price	89.84	98.38	98.49

Class D Accumulation	2023 p per share	2022 p per share	2021 ^s p per share
Change in net assets per share			
Opening net asset value per share	99.39	98.64	100.00
Return before operating charges [†]	(6.49)	0.81	(1.35)
Operating charges	(0.06)	(0.06)	(0.01)
Return after operating charges [†]	(6.55)	0.75	(1.36)
Distributions	(1.12)	(0.47)	(0.04)
Retained distributions on accumulation shares	1.12	0.47	0.04
Closing net asset value per share	92.84	99.39	98.64
[†] after direct transaction costs of	–	(0.01)	–
Performance			
Return after charges	(6.59)%	0.76%	(1.36)%
Other information			
Closing net asset value (£000)	34,852	39,658	37,386
Closing number of shares	37,537,829	39,899,752	37,902,000
Operating charges (%) [‡]	0.06%	0.06%	0.06%
Direct transaction costs (%) [#]	–	0.01%	–
Prices[≈]			
Highest share price	99.71	103.63	100.91
Lowest share price	90.00	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	28.02.23	28.02.22
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 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 3.85% (1.74%)				
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	445	502	0.95
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	531	538	1.02
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	348	484	0.91
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	523	516	0.97
Collective Investment Schemes total			2,040	3.85
Equities 17.72% (17.11%)				
Australia 0.39% (0.35%)				
Ampol	AUD	75	1	–
ANZ Group Holdings	AUD	621	8	0.02
APA Group	AUD	592	4	0.01
Aristocrat Leisure	AUD	170	3	0.01
ASX	AUD	68	3	0.01
BHP Group	GBP	469	12	0.02
BHP Group	AUD	597	15	0.03
BlueScope Steel	AUD	154	2	–
Brambles	AUD	466	3	0.01
Cochlear	AUD	22	3	0.01
Coles Group	AUD	459	5	0.01
Commonwealth Bank of Australia	AUD	377	21	0.04
Computershare	AUD	206	3	0.01
CSL	AUD	104	17	0.03
Dexus, REIT	AUD	266	1	–
Endeavour Group	AUD	221	1	–
Fortescue Metals Group	AUD	346	4	0.01
Goodman Group, REIT	AUD	290	3	0.01
GPT Group, REIT	AUD	453	1	–
IDP Education	AUD	139	2	–
IGO	AUD	318	2	–
Insurance Australia Group	AUD	1,033	3	0.01
Lendlease	AUD	165	1	–
Lottery	AUD	249	1	–
Macquarie Group	AUD	73	8	0.02
Mineral Resources	AUD	79	4	0.01
Mirvac Group, REIT	AUD	1,094	1	–
National Australia Bank	AUD	565	9	0.02
Newcrest Mining	AUD	156	2	–
Orica	AUD	252	2	–
QBE Insurance Group	AUD	276	2	–
Ramsay Health Care	AUD	70	3	0.01
Reece	AUD	73	1	–
Rio Tinto	AUD	40	3	0.01
Santos	AUD	650	2	–
Scentre Group, REIT	AUD	1,793	3	0.01
SEEK	AUD	95	1	–
Sonic Healthcare	AUD	85	1	–
South32	AUD	1,019	2	–
Stockland, REIT	AUD	905	2	–
Suncorp Group	AUD	312	2	–
Telstra Group	AUD	566	1	–
Transurban Group	AUD	726	6	0.01
Treasury Wine Estates	AUD	204	2	–
Wesfarmers	AUD	250	7	0.01
Westpac Banking	AUD	685	9	0.02
WiseTech Global	AUD	48	2	–
Woodside Energy Group	AUD	377	7	0.01
Woodside Energy Group	GBP	84	2	0.01
Woolworths Group	AUD	226	5	0.01
			208	0.39

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Austria 0.01% (0.01%)				
OMV	EUR	77	3	–
voestalpine	EUR	92	3	0.01
			6	0.01
Belgium 0.05% (0.04%)				
Anheuser-Busch InBev	EUR	125	6	0.01
D'iere Group	EUR	10	2	–
Elia Group	EUR	28	3	0.01
KBC Group	EUR	61	4	0.01
Solvay	EUR	22	2	–
UCB	EUR	69	5	0.01
Warehouses De Pauw, REIT	EUR	75	2	0.01
			24	0.05
Bermuda 0.04% (0.01%)				
Arch Capital Group	USD	63	4	0.01
Bunge	USD	115	9	0.01
Everest Re Group	USD	17	5	0.01
Invesco	USD	253	4	0.01
			22	0.04
Canada 0.61% (0.61%)				
Air Canada	CAD	403	5	0.01
Alimentation Couche-Tard	CAD	26	1	–
AltaGas	CAD	80	1	–
ARC Resources	CAD	884	8	0.01
Bank of Montreal	CAD	197	15	0.03
Bank of Nova Scotia	CAD	297	12	0.02
Barrick Gold	CAD	738	10	0.02
BCE	CAD	89	3	0.01
Brookfield	CAD	83	2	–
Brookfield Asset Management 'A'	CAD	76	2	–
Canadian Imperial Bank of Commerce	CAD	271	10	0.02
Canadian National Railway	CAD	107	10	0.02
CGI	CAD	50	4	0.01
Dollarama	CAD	104	5	0.01
Element Fleet Management	CAD	762	9	0.02
Enbridge	CAD	328	10	0.02
First Quantum Minerals	CAD	192	4	0.01
Fortis	CAD	432	14	0.03
Franco-Nevada	CAD	11	1	–
George Weston	CAD	32	3	0.01
Gildan Activewear	CAD	91	2	–
Great-West Lifeco	CAD	88	2	–
iA Financial	CAD	80	4	0.01
Intact Financial	CAD	47	6	0.01
Ivanhoe Mines 'A'	CAD	1,260	9	0.02
Loblaws	CAD	95	7	0.01
Metro	CAD	274	12	0.02
National Bank of Canada	CAD	254	15	0.03
Nutrien	CAD	59	4	0.01
Nuvei	CAD	150	4	0.01
Open Text	CAD	313	9	0.02
Pembina Pipeline	CAD	20	1	–
RioCan Real Estate Investment Trust	CAD	139	2	–
Ritchie Bros. Auctioneers	CAD	127	6	0.01
Rogers Communications 'B'	CAD	132	5	0.01
Royal Bank of Canada	CAD	165	14	0.03
Shaw Communications 'B'	CAD	41	1	–
Sun Life Financial	CAD	282	11	0.02
TC Energy	CAD	732	24	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 0.61% (0.61%) (continued)				
Teck Resources 'B'	CAD	108	4	0.01
TELUS	CAD	931	15	0.03
TMX Group	CAD	72	6	0.01
Toronto-Dominion Bank	CAD	324	18	0.03
Tourmaline Oil	CAD	132	5	0.01
Waste Connections	USD	27	3	0.01
Wheaton Precious Metals	CAD	28	1	–
WSP Global	CAD	38	4	0.01
			323	0.61
Cayman Islands 0.02% (0.03%)				
Budweiser Brewing Co. APAC	HKD	1,200	3	0.01
CK Hutchison Holdings	HKD	1,000	5	0.01
Grab Holdings 'A'	USD	300	1	–
Sands China	HKD	800	2	–
Sea, ADR	USD	32	2	–
			13	0.02
Curacao 0.01% (0.03%)				
Schlumberger	USD	163	7	0.01
			7	0.01
Denmark 0.15% (0.12%)				
AP Moller – Maersk 'A'	DKK	1	2	–
AP Moller – Maersk 'B'	DKK	1	2	–
Carlsberg 'B'	DKK	45	5	0.01
Chr Hansen Holding	DKK	21	1	–
Coloplast 'B'	DKK	18	2	0.01
DSV	DKK	15	2	–
Genmab	DKK	13	4	0.01
Novo Nordisk 'B'	DKK	349	41	0.08
Novozymes 'B'	DKK	59	2	0.01
Orsted	DKK	47	4	0.01
Pandora	DKK	47	4	0.01
Tryg	DKK	128	2	–
Vestas Wind Systems	DKK	296	7	0.01
			78	0.15
Finland 0.06% (0.05%)				
Kesko 'B'	EUR	184	3	0.01
Kone 'B'	EUR	33	2	–
Metso Outotec	EUR	409	4	0.01
Neste	EUR	106	4	0.01
Nokia	EUR	1,065	4	0.01
Nordea Bank	SEK	654	7	0.01
Orion 'B'	EUR	53	2	–
Stora Enso 'R'	EUR	140	2	–
UPM-Kymmene	EUR	141	4	0.01
Wartsila OYJ Abp	EUR	256	2	–
			34	0.06
France 0.59% (0.51%)				
Accor	EUR	63	2	–
Aeroports de Paris	EUR	30	4	0.01
Air Liquide	EUR	50	7	0.01
Alstom	EUR	117	3	0.01
Amundi	EUR	28	1	–
Arkema	EUR	18	1	–
AXA	EUR	367	10	0.02
BioMerieux	EUR	64	5	0.01
BNP Paribas	EUR	197	11	0.02
Bouygues	EUR	51	1	–
Capgemini	EUR	12	2	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 0.59% (0.51%) (continued)				
Carrefour	EUR	313	5	0.01
Cie de Saint-Gobain	EUR	98	5	0.01
Cie Generale des Etablissements Michelin	EUR	356	9	0.02
Credit Agricole	EUR	627	6	0.01
Danone	EUR	172	8	0.02
Dassault Systemes	EUR	115	4	0.01
Edenred	EUR	148	7	0.01
Eiffage	EUR	71	6	0.01
Engie	EUR	474	6	0.01
EssilorLuxottica	EUR	34	5	0.01
Eurazeo	EUR	46	2	–
Gecina, REIT	EUR	9	1	–
Hermes International	EUR	6	9	0.02
Ipsen	EUR	38	4	0.01
Kering	EUR	22	11	0.02
Klepierre, REIT	EUR	228	5	0.01
Legrand	EUR	126	10	0.02
L'Oreal	EUR	53	17	0.03
LVMH Moet Hennessy Louis Vuitton	EUR	55	38	0.07
Orange	EUR	630	6	0.01
Pernod Ricard	EUR	33	6	0.01
Publicis Groupe	EUR	117	8	0.01
Remy Cointreau	EUR	21	3	0.01
Renault	EUR	160	6	0.01
Safran	EUR	39	4	0.01
Sanofi	EUR	240	19	0.04
Schneider Electric	EUR	129	17	0.03
Societe Generale	EUR	225	5	0.01
Teleperformance	EUR	13	3	0.01
TotalEnergies	EUR	277	14	0.03
Valeo	EUR	297	5	0.01
Veolia Environnement	EUR	65	2	–
Vinci	EUR	66	6	0.01
Vivendi	EUR	344	3	0.01
Wendel	EUR	7	1	–
			313	0.59
Germany 0.44% (0.41%)				
adidas	EUR	29	4	0.01
Allianz	EUR	82	16	0.03
BASF	EUR	26	1	–
Bayer	EUR	139	7	0.01
Bayerische Motoren Werke	EUR	117	10	0.02
Bayerische Motoren Werke Preference	EUR	65	5	0.01
Brenntag	EUR	62	4	0.01
Carl Zeiss Meditec	EUR	11	1	–
Commerzbank	EUR	747	8	0.02
Covestro	EUR	176	6	0.01
Daimler Truck Holding	EUR	4	–	–
Delivery Hero	EUR	93	3	0.01
Deutsche Bank	EUR	501	5	0.01
Deutsche Boerse	EUR	65	9	0.02
Deutsche Lufthansa	EUR	206	2	–
Deutsche Post	EUR	163	6	0.01
Deutsche Telekom	EUR	476	9	0.02
Dr Ing hc F Porsche	EUR	44	4	0.01
E.ON	EUR	611	6	0.01
Evonik Industries	EUR	162	3	0.01
Fresenius	EUR	80	2	–
GEA Group	EUR	66	2	–
Hannover Rueck	EUR	25	4	0.01
HeidelbergCement	EUR	141	8	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 0.44% (0.41%) (continued)				
HelloFresh	EUR	19	—	—
Henkel Preference	EUR	37	2	—
Henkel	EUR	58	3	0.01
Infineon Technologies	EUR	216	6	0.01
LEG Immobilien	EUR	57	4	0.01
Mercedes-Benz Group	EUR	121	8	0.02
Merck	EUR	56	9	0.02
Muenchener Rueckversicherungs-Gesellschaft	EUR	43	12	0.02
Puma	EUR	57	3	0.01
Rheinmetall	EUR	27	6	0.01
RWE	EUR	53	2	—
SAP	EUR	229	22	0.04
Scout24	EUR	30	1	—
Siemens	EUR	137	17	0.03
Telefonica Deutschland Holding	EUR	840	2	—
Volkswagen Preference	EUR	22	3	0.01
Volkswagen	EUR	13	2	—
Vonovia	EUR	88	2	—
Zalando	EUR	72	2	—
			231	0.44
Hong Kong 0.12% (0.11%)				
AIA Group	HKD	2,700	24	0.04
BOC Hong Kong Holdings	HKD	1,500	4	0.01
CLP Holdings	HKD	500	3	—
Hang Lung Properties	HKD	1,000	1	—
Hang Seng Bank	HKD	300	4	0.01
Hong Kong & China Gas	HKD	4,150	3	0.01
Hong Kong Exchanges & Clearing	HKD	300	10	0.02
Link REIT	HKD	500	3	0.01
Link REIT Rights21/03/2023	HKD	60	—	—
MTR	HKD	1,000	4	0.01
Swire Properties	HKD	800	2	—
Techtronic Industries	HKD	500	4	0.01
			62	0.12
Ireland 0.30% (0.31%)				
Accenture 'A'	USD	90	20	0.04
Aon 'A'	USD	3	1	—
CRH	EUR	198	8	0.01
DCC	GBP	58	3	0.01
Eaton	USD	83	12	0.02
Flutter Entertainment	EUR	49	6	0.01
Horizon Therapeutics	USD	84	8	0.01
James Hardie Industries, CDI	AUD	91	1	—
Johnson Controls International	USD	378	19	0.04
Kerry Group 'A'	EUR	42	3	0.01
Kingspan Group	EUR	58	3	0.01
Linde	USD	83	24	0.04
Medtronic	USD	84	6	0.01
Pentair	USD	195	9	0.02
Seagate Technology Holdings	USD	43	2	—
STERIS	USD	74	11	0.02
Trane Technologies	USD	103	16	0.03
Willis Towers Watson	USD	45	9	0.02
			161	0.30
Isle of Man 0.01% (0.01%)				
Entain	GBP	259	4	0.01
			4	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Italy 0.11% (0.10%)				
Amplifon	EUR	123	3	0.01
Assicurazioni Generali	EUR	359	6	0.01
Enel	EUR	1,168	5	0.01
Eni	EUR	621	7	0.01
FinecoBank Banca Fineco	EUR	493	7	0.01
Intesa Sanpaolo	EUR	3,011	7	0.01
Mediobanca Banca di Credito Finanziario	EUR	410	4	0.01
Moncler	EUR	58	3	0.01
Nexi	EUR	733	5	0.01
Poste Italiane	EUR	388	4	0.01
Telecom Italia	EUR	1,404	–	–
Terna – Rete Elettrica Nazionale	EUR	692	4	0.01
UniCredit	EUR	91	2	–
			57	0.11
Japan 1.09% (1.09%)				
Advantest	JPY	100	7	0.01
Aeon	JPY	100	2	–
Ajinomoto	JPY	200	5	0.01
ANA Holdings	JPY	100	2	–
Asahi Group Holdings	JPY	100	3	0.01
Asahi Intecc	JPY	100	1	–
Asahi Kasei	JPY	200	1	–
Astellas Pharma	JPY	400	5	0.01
Azbil	JPY	100	2	–
Bridgestone	JPY	100	3	0.01
Canon	JPY	200	4	0.01
Capcom	JPY	100	3	0.01
Chiba Bank	JPY	400	2	–
Chugai Pharmaceutical	JPY	200	4	0.01
Concordia Financial Group	JPY	500	2	–
CyberAgent	JPY	200	1	–
Dai Nippon Printing	JPY	100	2	–
Dai-ichi Life Holdings	JPY	200	4	0.01
Daiichi Sankyo	JPY	400	10	0.02
Daiwa House Industry	JPY	100	2	–
Daiwa House REIT Investment	JPY	1	2	–
Daiwa Securities Group	JPY	800	3	0.01
Denso	JPY	100	4	0.01
East Japan Railway	JPY	100	4	0.01
Eisai	JPY	100	5	0.01
ENEOS Holdings	JPY	400	1	–
Fuji Electric	JPY	100	3	0.01
FUJIFILM Holdings	JPY	100	4	0.01
Hakuhodo DY Holdings	JPY	200	2	–
Hankyu Hanshin Holdings	JPY	100	2	–
Hitachi	JPY	200	8	0.01
Honda Motor	JPY	300	7	0.01
Hoya	JPY	100	8	0.01
Hulic	JPY	200	1	–
Ibiden	JPY	100	3	0.01
Idemitsu Kosan	JPY	100	2	–
Inpex	JPY	400	4	0.01
Isuzu Motors	JPY	100	1	–
ITOCHU	JPY	300	7	0.01
Japan Exchange Group	JPY	100	1	–
Japan Metropolitan Fund Invest, REIT	JPY	2	1	–
Japan Post Bank	JPY	100	1	–
Japan Post Holdings	JPY	300	2	–
Japan Real Estate Investment, REIT	JPY	1	3	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 1.09% (1.09%) (continued)				
JFE Holdings	JPY	200	2	–
JSR	JPY	100	2	–
Kao	JPY	100	3	0.01
KDDI	JPY	400	10	0.02
Keisei Electric Railway	JPY	100	2	–
Kikkoman	JPY	100	4	0.01
Kintetsu Group Holdings	JPY	100	3	0.01
Kirin Holdings	JPY	200	3	0.01
Kobe Bussan	JPY	100	2	–
Komatsu	JPY	200	4	0.01
Konami Group	JPY	100	4	0.01
Kubota	JPY	500	6	0.01
Kurita Water Industries	JPY	100	4	0.01
Kyowa Kirin	JPY	200	4	0.01
Lixil	JPY	200	3	0.01
Makita	JPY	100	2	–
Marubeni	JPY	500	5	0.01
MatsukiyoCocokara	JPY	100	4	0.01
Mazda Motor	JPY	400	3	0.01
McDonald's Holdings Co. Japan	JPY	100	3	0.01
MINEBEA MITSUMI	JPY	100	1	–
Mitsubishi	JPY	200	6	0.01
Mitsubishi Chemical Group	JPY	600	3	0.01
Mitsubishi Electric	JPY	400	4	0.01
Mitsubishi Estate	JPY	200	2	–
Mitsubishi Heavy Industries	JPY	100	3	0.01
Mitsubishi UFJ Financial Group	JPY	2,400	14	0.03
Mitsui	JPY	300	7	0.01
Mitsui Chemicals	JPY	100	2	–
Mitsui Fudosan	JPY	200	3	0.01
Mizuho Financial Group	JPY	500	6	0.01
MonotaRO	JPY	100	1	–
MS&AD Insurance Group Holdings	JPY	200	5	0.01
Murata Manufacturing	JPY	100	4	0.01
Nexon	JPY	100	2	–
NGK Insulators	JPY	100	1	–
Nidec	JPY	100	4	0.01
Nintendo	JPY	200	6	0.01
Nippon Building Fund, REIT	JPY	1	4	0.01
Nippon Paint Holdings	JPY	300	2	–
Nippon Prologis REIT	JPY	1	2	–
Nippon Steel	JPY	100	2	–
Nippon Telegraph & Telephone	JPY	300	7	0.01
Nippon Yusen KK	JPY	100	2	–
Nissan Motor	JPY	900	3	0.01
Nisshin Seifun Group	JPY	100	1	–
Nitto Denko	JPY	100	5	0.01
Nomura Holdings	JPY	1,000	3	0.01
Nomura Real Estate Holdings	JPY	100	2	–
Nomura Research Institute	JPY	200	4	0.01
NTT Data	JPY	300	3	0.01
Obayashi	JPY	200	1	–
Olympus	JPY	300	4	0.01
Omron	JPY	100	4	0.01
Ono Pharmaceutical	JPY	200	3	0.01
ORIX	JPY	300	5	0.01
Osaka Gas	JPY	100	1	–
Otsuka Holdings	JPY	100	3	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 1.09% (1.09%) (continued)				
Panasonic Holdings	JPY	600	4	0.01
Persol Holdings	JPY	100	2	–
Rakuten Group	JPY	200	1	–
Recruit Holdings	JPY	300	7	0.01
Renesas Electronics	JPY	300	3	0.01
Resona Holdings	JPY	1,200	6	0.01
Ricoh	JPY	200	1	–
SCSK	JPY	200	2	–
Secom	JPY	100	5	0.01
Seiko Epson	JPY	200	2	–
Sekisui Chemical	JPY	300	3	0.01
Sekisui House	JPY	100	2	–
Seven & i Holdings	JPY	200	7	0.01
SG Holdings	JPY	200	2	–
Shimadzu	JPY	100	2	–
Shimizu	JPY	500	2	–
Shionogi	JPY	100	4	0.01
Shiseido	JPY	100	4	0.01
Shizuoka Financial Group	JPY	300	2	–
SoftBank	JPY	600	6	0.01
SoftBank Group	JPY	300	10	0.02
Sompo Holdings	JPY	100	4	0.01
Sony Group	JPY	300	21	0.04
SUMCO	JPY	100	1	–
Sumitomo	JPY	100	1	–
Sumitomo Chemical	JPY	700	2	–
Sumitomo Electric Industries	JPY	200	2	–
Sumitomo Metal Mining	JPY	100	3	0.01
Sumitomo Mitsui Financial Group	JPY	300	11	0.02
Sumitomo Mitsui Trust Holdings	JPY	100	3	0.01
Suntory Beverage & Food	JPY	100	3	0.01
Sysmex	JPY	100	5	0.01
T&D Holdings	JPY	200	3	0.01
Takeda Pharmaceutical	JPY	200	5	0.01
TDK	JPY	100	3	0.01
Terumo	JPY	100	2	–
TIS	JPY	100	2	–
Tokio Marine Holdings	JPY	300	5	0.01
Tokyo Electric Power Co. Holdings	JPY	400	1	–
Tokyo Gas	JPY	200	3	0.01
Tokyu	JPY	200	2	–
Toray Industries	JPY	600	3	0.01
Toshiba	JPY	100	3	0.01
Toyota Motor	JPY	2,300	26	0.05
Toyota Tsusho	JPY	100	3	0.01
Unicharm	JPY	100	3	0.01
USS	JPY	200	3	0.01
West Japan Railway	JPY	100	3	0.01
Yakult Honsha	JPY	100	6	0.01
Yamaha	JPY	100	3	0.01
Yamaha Motor	JPY	200	4	0.01
Yamato Holdings	JPY	100	1	–
Yaskawa Electric	JPY	100	3	0.01
Yokogawa Electric	JPY	100	1	–
Z Holdings	JPY	900	2	–
ZOZO	JPY	100	2	–
			577	1.09

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Jersey 0.08% (0.07%)				
Amcor	USD	399	4	0.01
Aptiv	USD	151	14	0.03
Experian	GBP	116	3	–
Glencore	GBP	2,627	13	0.02
Novocure	USD	138	9	0.02
			43	0.08
Liberia 0.02% (0.00%)				
Royal Caribbean Cruises	USD	189	11	0.02
			11	0.02
Luxembourg 0.01% (0.01%)				
Eurofins Scientific	EUR	51	3	0.01
			3	0.01
Netherlands 0.34% (0.31%)				
Adyen	EUR	4	5	0.01
Aegon	EUR	687	3	0.01
AerCap Holdings	USD	64	3	0.01
Airbus	EUR	88	10	0.02
Akzo Nobel	EUR	78	5	0.01
Argenx	EUR	13	4	0.01
ASM International	EUR	16	5	0.01
ASML Holding	EUR	90	46	0.09
CNH Industrial	EUR	283	4	0.01
Davide Campari-Milano	EUR	253	2	–
Euronext	EUR	46	3	0.01
EXOR	EUR	41	3	0.01
Ferrari	EUR	14	3	–
Heineken	EUR	49	4	0.01
Heineken Holding	EUR	17	1	–
IMCD	EUR	12	2	–
ING Groep	EUR	1,037	12	0.02
Just Eat Takeaway.com	EUR	59	1	–
Koninklijke Ahold Delhaize	EUR	175	5	0.01
Koninklijke DSM	EUR	53	5	0.01
Koninklijke KPN	EUR	1,547	4	0.01
LyondellBasell Industries 'A'	USD	3	–	–
NXP Semiconductors	USD	163	24	0.04
Prosus	EUR	149	9	0.02
QIAGEN	EUR	30	1	–
Randstad	EUR	29	1	–
Stellantis	EUR	145	2	–
STMicroelectronics	EUR	161	6	0.01
Wolters Kluwer	EUR	51	5	0.01
			178	0.34
New Zealand 0.01% (0.01%)				
Fisher & Paykel Healthcare	NZD	130	2	–
Mercury NZ	NZD	513	2	0.01
Meridian Energy	NZD	477	1	–
Spark New Zealand	NZD	500	1	–
Xero	AUD	26	1	–
			7	0.01
Norway 0.04% (0.03%)				
Aker BP	NOK	93	2	–
DNB Bank	NOK	139	2	0.01
Equinor	NOK	231	6	0.01
Mowi	NOK	12	–	–
Norsk Hydro	NOK	527	3	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Norway 0.04% (0.03%) (continued)				
Orkla	NOK	279	2	–
Telenor	NOK	244	2	0.01
Yara International	NOK	42	2	–
			19	0.04
Panama 0.02% (0.00%)				
Carnival	USD	1,166	10	0.02
			10	0.02
Portugal 0.01% (0.01%)				
Galp Energia	EUR	628	6	0.01
			6	0.01
Singapore 0.07% (0.07%)				
CapitaLand Integrated Commercial Trust, REIT	SGD	1,739	2	–
Capitaland Investment	SGD	900	2	0.01
City Developments	SGD	400	2	–
DBS Group Holdings	SGD	400	8	0.02
Keppel	SGD	700	2	–
Oversea-Chinese Banking	SGD	900	7	0.01
Sembcorp Marine	SGD	13,370	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	300	6	0.01
Venture	SGD	100	1	–
			37	0.07
Spain 0.14% (0.11%)				
Acciona	EUR	22	3	0.01
ACS Actividades de Construcción y Servicios	EUR	181	5	0.01
Aena SME	EUR	16	2	0.01
Amadeus IT Group	EUR	107	6	0.01
Banco Bilbao Vizcaya Argentaria	EUR	1,842	12	0.02
Banco Santander	EUR	1,997	6	0.01
CaixaBank	EUR	1,400	5	0.01
Cellnex Telecom	EUR	40	1	–
Endesa	EUR	265	4	0.01
Ferrovial	EUR	101	2	–
Iberdrola	EUR	809	8	0.02
Industria de Diseño Textil	EUR	262	7	0.01
Naturgy Energy Group	EUR	84	2	–
Red Electrica	EUR	139	2	0.01
Repsol	EUR	550	7	0.01
			72	0.14
Supranational 0.01% (0.01%)				
HKT Trust & HKT	HKD	2,000	2	–
Unibail-Rodamco-Westfield, REIT	EUR	66	4	0.01
			6	0.01
Sweden 0.16% (0.16%)				
Alfa Laval	SEK	74	2	–
Assa Abloy 'B'	SEK	174	3	0.01
Atlas Copco 'A'	SEK	292	3	0.01
Atlas Copco 'B'	SEK	670	6	0.01
Boliden	SEK	142	5	0.01
Electrolux 'B'	SEK	267	3	0.01
Embracer Group	SEK	257	1	–
Epiroc 'A'	SEK	139	2	–
Epiroc 'B'	SEK	398	5	0.01
EQT	SEK	127	2	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Sweden 0.16% (0.16%) (continued)				
Essity 'B'	SEK	139	3	0.01
Evolution	SEK	39	4	0.01
Getinge 'B'	SEK	50	1	–
H & M Hennes & Mauritz 'B'	SEK	264	3	0.01
Hexagon 'B'	SEK	338	3	0.01
Holmen 'B'	SEK	50	2	–
Investor 'A'	SEK	85	1	–
Investor 'B'	SEK	109	2	–
Kinnevik 'B'	SEK	90	1	–
Nibe Industrier 'B'	SEK	250	2	–
Sandvik	SEK	282	5	0.01
Skandinaviska Enskilda Banken 'A'	SEK	466	5	0.01
SKF 'B'	SEK	170	3	0.01
Svenska Cellulosa 'B'	SEK	315	4	0.01
Svenska Handelsbanken 'A'	SEK	274	2	–
Swedbank 'A'	SEK	50	1	–
Tele2 'B'	SEK	621	5	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	685	3	0.01
Telia	SEK	585	1	–
Volvo 'A'	SEK	97	2	–
Volvo 'B'	SEK	126	2	–
			87	0.16
Switzerland 0.53% (0.54%)				
ABB	CHF	257	7	0.01
Alcon	CHF	71	4	0.01
Baloise Holding	CHF	2	–	–
Barry Callebaut	CHF	3	5	0.01
Chubb	USD	40	7	0.01
Cie Financiere Richemont	CHF	108	13	0.02
Coca-Cola HBC	GBP	131	3	0.01
Garmin	USD	32	3	0.01
Geberit	CHF	10	4	0.01
Givaudan	CHF	2	5	0.01
Holcim	CHF	128	7	0.01
Julius Baer Group	CHF	137	8	0.01
Kuehne + Nagel International	CHF	28	6	0.01
Logitech International	CHF	117	5	0.01
Lonza Group	CHF	19	9	0.02
Nestle	CHF	568	53	0.10
Novartis	CHF	386	27	0.05
Partners Group Holding	CHF	4	3	0.01
Roche Holding	CHF	128	31	0.06
Roche Holding	CHF	16	4	0.01
Schindler Holding	CHF	8	1	–
SGS	CHF	3	6	0.01
SIG Group	CHF	383	8	0.01
Sika	CHF	11	3	0.01
Sonova Holding	CHF	7	1	–
Straumann Holding	CHF	49	5	0.01
Swiss Life Holding	CHF	7	3	0.01
Swiss Re	CHF	133	12	0.02
Swisscom	CHF	12	6	0.01
TE Connectivity	USD	17	2	–
Temenos	CHF	31	2	–
UBS Group	CHF	847	15	0.03
VAT Group	CHF	16	4	0.01
Zurich Insurance Group	CHF	27	11	0.02
			283	0.53

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 0.74% (0.70%)				
3i Group	GBP	362	6	0.01
abrdn	GBP	1,192	3	–
Admiral Group	GBP	54	1	–
Anglo American	GBP	360	10	0.02
Ashtead Group	GBP	54	3	–
Associated British Foods	GBP	169	3	0.01
AstraZeneca	GBP	354	39	0.07
BAE Systems	GBP	933	8	0.01
Barclays	GBP	2,004	4	0.01
Barratt Developments	GBP	478	2	–
Berkeley Group Holdings	GBP	98	4	0.01
BP	GBP	4,418	24	0.04
British Land, REIT	GBP	643	3	–
BT Group	GBP	643	1	–
Burberry Group	GBP	169	4	0.01
Coca-Cola Europacific Partners	USD	65	3	0.01
Compass Group	GBP	479	9	0.02
Croda International	GBP	30	2	–
Diageo	GBP	549	19	0.04
GSK	GBP	935	13	0.02
Haleon	GBP	1,736	6	0.01
Halma	GBP	127	3	0.01
HSBC Holdings	GBP	4,315	27	0.05
Informa	GBP	646	4	0.01
Intertek Group	GBP	72	3	0.01
J Sainsbury	GBP	1,192	3	0.01
Johnson Matthey	GBP	134	3	0.01
Kingfisher	GBP	1,052	3	0.01
Legal & General Group	GBP	1,139	3	0.01
Lloyds Banking Group	GBP	19,813	11	0.02
London Stock Exchange Group	GBP	92	7	0.01
National Grid	GBP	682	7	0.01
NatWest Group	GBP	1,790	5	0.01
Next	GBP	19	1	–
Ocado Group	GBP	85	1	–
Prudential	GBP	704	9	0.02
Reckitt Benckiser Group	GBP	176	10	0.02
RELX	GBP	479	12	0.02
Rentokil Initial	GBP	696	4	0.01
Rio Tinto	GBP	127	7	0.01
Sage Group	GBP	450	3	–
Schroders	GBP	621	3	0.01
Segro, REIT	GBP	305	3	–
Severn Trent	GBP	142	4	0.01
Shell	GBP	1,405	36	0.07
Smith & Nephew	GBP	274	3	0.01
Smiths Group	GBP	170	3	0.01
Standard Chartered	GBP	876	7	0.01
Taylor Wimpey	GBP	1,421	2	–
Tesco	GBP	2,046	5	0.01
Unilever	GBP	596	25	0.05
United Utilities Group	GBP	325	3	0.01
Vodafone Group	GBP	7,012	7	0.01
			394	0.74
United States of America 11.54% (11.29%)				
3M	USD	102	9	0.02
A O Smith	USD	2	–	–
Abbott Laboratories	USD	144	12	0.02
AbbVie	USD	286	36	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 11.54% (11.29%) (continued)				
Activision Blizzard	USD	103	6	0.01
Adobe	USD	66	18	0.03
Advance Auto Parts	USD	79	9	0.02
Advanced Micro Devices	USD	166	11	0.02
AECOM	USD	143	10	0.02
Aflac	USD	98	6	0.01
Agilent Technologies	USD	137	16	0.03
Air Products and Chemicals	USD	129	30	0.06
Akamai Technologies	USD	171	10	0.02
Albemarle	USD	44	9	0.02
Alcoa	USD	95	4	0.01
Alexandria Real Estate Equities, REIT	USD	7	1	–
Align Technology	USD	14	4	0.01
Allstate	USD	57	6	0.01
Alnylam Pharmaceuticals	USD	55	9	0.02
Alphabet 'A'	USD	1,197	89	0.17
Alphabet 'C'	USD	1,109	83	0.16
Amazon.com	USD	1,775	138	0.26
American Express	USD	230	33	0.06
American Financial Group	USD	63	7	0.01
American International Group	USD	72	4	0.01
American Tower, REIT	USD	54	9	0.02
American Water Works	USD	67	8	0.02
Ameriprise Financial	USD	44	12	0.02
AmerisourceBergen	USD	33	4	0.01
AMETEK	USD	19	2	–
Amgen	USD	79	15	0.03
Amphenol 'A'	USD	10	1	–
Analog Devices	USD	144	22	0.04
Annaly Capital Management, REIT	USD	147	3	0.01
ANSYS	USD	65	16	0.03
APA	USD	201	6	0.01
Apple	USD	3,406	415	0.78
Applied Materials	USD	130	12	0.02
Aramark	USD	8	–	–
Archer-Daniels-Midland	USD	230	15	0.03
Ares Management	USD	77	5	0.01
Arista Networks	USD	71	8	0.02
Arthur J Gallagher	USD	5	1	–
Aspen Technology	USD	22	4	0.01
Assurant	USD	37	4	0.01
AT&T	USD	792	12	0.02
Atmos Energy	USD	126	12	0.02
Autodesk	USD	66	11	0.02
Automatic Data Processing	USD	96	17	0.03
AutoZone	USD	9	18	0.03
AvalonBay Communities, REIT	USD	83	12	0.02
Avantor	USD	700	14	0.03
Axon Enterprise	USD	50	8	0.01
Baker Hughes	USD	492	12	0.02
Ball	USD	171	8	0.01
Bank of America	USD	1,124	32	0.06
Bank of New York Mellon	USD	483	20	0.04
Baxter International	USD	106	3	0.01
Becton Dickinson	USD	43	8	0.01
Berkshire Hathaway 'B'	USD	70	18	0.03
Best Buy	USD	105	7	0.01
BILL Holdings	USD	62	4	0.01
Biogen	USD	19	4	0.01
BioMarin Pharmaceutical	USD	38	3	0.01
Bio-Techne	USD	72	4	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 11.54% (11.29%) (continued)				
Black Knight	USD	269	13	0.02
BlackRock	USD	40	23	0.04
Block 'A'	USD	96	6	0.01
Boeing	USD	39	6	0.01
Booking Holdings	USD	9	19	0.04
Boston Properties, REIT	USD	126	7	0.01
Boston Scientific	USD	94	4	0.01
Bristol-Myers Squibb	USD	394	22	0.04
Broadcom	USD	52	26	0.05
Brown & Brown	USD	138	6	0.01
Brown-Forman 'B'	USD	104	6	0.01
Burlington Stores	USD	27	5	0.01
Cadence Design Systems	USD	89	14	0.03
Camden Property Trust, REIT	USD	38	4	0.01
Campbell Soup	USD	197	9	0.02
Capital One Financial	USD	7	1	–
Cardinal Health	USD	116	7	0.01
Carlisle	USD	26	6	0.01
Carlyle Group	USD	134	4	0.01
CarMax	USD	26	1	–
Carrier Global	USD	103	4	0.01
Caterpillar	USD	35	7	0.01
Cboe Global Markets	USD	87	9	0.02
CBRE Group 'A'	USD	68	5	0.01
CDW	USD	60	10	0.02
Celanese	USD	27	3	0.01
Centene	USD	218	12	0.02
CF Industries Holdings	USD	281	20	0.04
CH Robinson Worldwide	USD	58	5	0.01
Charles River Laboratories International	USD	32	6	0.01
Charles Schwab	USD	187	12	0.02
Cheniere Energy	USD	188	24	0.05
Chevron	USD	142	19	0.04
Chipotle Mexican Grill	USD	10	12	0.02
Church & Dwight	USD	238	16	0.03
Cigna Group	USD	57	14	0.03
Cincinnati Financial	USD	56	6	0.01
Cintas	USD	13	5	0.01
Cisco Systems	USD	238	10	0.02
Citigroup	USD	226	9	0.02
Citizens Financial Group	USD	428	15	0.03
Cleveland-Cliffs	USD	584	10	0.02
Clorox	USD	114	15	0.03
Cloudflare 'A'	USD	156	8	0.01
CME Group	USD	89	14	0.03
Coca-Cola	USD	594	29	0.05
Cognizant Technology Solutions 'A'	USD	175	9	0.02
Colgate-Palmolive	USD	257	16	0.03
Comcast 'A'	USD	500	15	0.03
Conagra Brands	USD	101	3	0.01
Consolidated Edison	USD	230	17	0.03
Constellation Energy	USD	50	3	0.01
Cooper	USD	47	13	0.02
Copart	USD	124	7	0.01
Corning	USD	472	13	0.02
CoStar Group	USD	68	4	0.01
Costco Wholesale	USD	75	30	0.06
Coterra Energy	USD	71	1	–
Crown Castle, REIT	USD	111	12	0.02
Crown Holdings	USD	141	10	0.02
CSX	USD	386	10	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 11.54% (11.29%) (continued)				
Cummins	USD	65	13	0.02
CVS Health	USD	203	14	0.03
Danaher	USD	121	25	0.05
Darden Restaurants	USD	24	3	0.01
Darling Ingredients	USD	54	3	0.01
Datadog 'A'	USD	84	5	0.01
Deere	USD	76	26	0.05
Delta Air Lines	USD	185	6	0.01
Devon Energy	USD	196	9	0.02
Dexcom	USD	65	6	0.01
Diamondback Energy	USD	64	7	0.01
Digital Realty Trust, REIT	USD	222	19	0.04
Discover Financial Services	USD	123	11	0.02
DocuSign	USD	208	11	0.02
Dollar General	USD	100	18	0.03
Dollar Tree	USD	51	6	0.01
Domino's Pizza	USD	16	4	0.01
Dover	USD	119	15	0.03
Dow	USD	71	3	0.01
Dropbox 'A'	USD	522	9	0.02
DuPont de Nemours	USD	3	–	–
Dynatrace	USD	28	1	–
Ecolab	USD	106	14	0.03
Edison International	USD	139	8	0.02
Edwards Lifesciences	USD	188	12	0.02
Electronic Arts	USD	234	21	0.04
Elevance Health	USD	47	18	0.03
Eli Lilly	USD	108	28	0.05
Emerson Electric	USD	168	11	0.02
Enphase Energy	USD	60	10	0.02
Entegris	USD	56	4	0.01
EOG Resources	USD	232	22	0.04
EPAM Systems	USD	20	5	0.01
Equinix, REIT	USD	24	14	0.03
Equitable Holdings	USD	371	10	0.02
Equity Residential, REIT	USD	181	9	0.02
Essential Utilities	USD	312	11	0.02
Estee Lauder 'A'	USD	16	3	0.01
Etsy	USD	20	2	–
Eversource Energy	USD	184	11	0.02
Exelon	USD	241	8	0.02
Expedia Group	USD	9	1	–
Expeditors International of Washington	USD	92	8	0.01
Exxon Mobil	USD	294	27	0.05
F5	USD	30	4	0.01
FactSet Research Systems	USD	9	3	0.01
Fair Isaac	USD	16	9	0.02
Fastenal	USD	321	14	0.03
FedEx	USD	24	4	0.01
Fidelity National Financial	USD	53	2	–
Fidelity National Information Services	USD	444	23	0.04
Fifth Third Bancorp	USD	249	7	0.01
First Horizon	USD	378	8	0.02
First Solar	USD	54	8	0.02
Fiserv	USD	204	19	0.04
FMC	USD	16	2	–
Ford Motor	USD	824	8	0.02
Fortinet	USD	256	13	0.02
Fortive	USD	216	12	0.02
Fortune Brands Innovations	USD	176	9	0.02
Fox 'A'	USD	45	1	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 11.54% (11.29%) (continued)				
Fox 'B'	USD	74	2	–
Gartner	USD	32	9	0.02
GE HealthCare Technologies	USD	76	5	0.01
Gen Digital	USD	374	6	0.01
General Mills	USD	234	15	0.03
General Motors	USD	201	6	0.01
Genuine Parts	USD	50	7	0.01
Gilead Sciences	USD	320	21	0.04
Global Payments	USD	108	10	0.02
Goldman Sachs Group	USD	23	7	0.01
Graco	USD	129	7	0.01
Halliburton	USD	579	17	0.03
Hartford Financial Services Group	USD	99	6	0.01
Hasbro	USD	270	12	0.02
HCA Healthcare	USD	63	13	0.02
Healthpeak Properties, REIT	USD	518	10	0.02
HEICO	USD	31	4	0.01
Henry Schein	USD	101	7	0.01
Hershey	USD	103	20	0.04
Hess	USD	120	13	0.02
Hewlett Packard Enterprise	USD	973	13	0.02
HF Sinclair	USD	208	9	0.02
Hilton Worldwide Holdings	USD	105	13	0.02
Hologic	USD	289	19	0.04
Home Depot	USD	111	27	0.05
Honeywell International	USD	138	22	0.04
Hormel Foods	USD	356	13	0.02
Host Hotels & Resorts, REIT	USD	113	2	–
Howmet Aerospace	USD	27	1	–
HP	USD	741	18	0.03
Humana	USD	18	7	0.01
Huntington Bancshares	USD	668	8	0.02
Huntington Ingalls Industries	USD	8	1	–
IDEX	USD	73	14	0.03
IDEXX Laboratories	USD	15	6	0.01
Illinois Tool Works	USD	77	15	0.03
Incyte	USD	351	22	0.04
Intel	USD	905	19	0.04
Intercontinental Exchange	USD	166	14	0.03
International Business Machines	USD	57	6	0.01
International Flavors & Fragrances	USD	28	2	–
International Paper	USD	6	–	–
Interpublic Group	USD	510	15	0.03
Intuit	USD	57	19	0.04
Intuitive Surgical	USD	94	18	0.03
IQVIA Holdings	USD	65	11	0.02
Iron Mountain, REIT	USD	122	5	0.01
J M Smucker	USD	117	14	0.03
Jack Henry & Associates	USD	31	4	0.01
JB Hunt Transport Services	USD	83	12	0.02
Johnson & Johnson	USD	460	58	0.11
JPMorgan Chase	USD	432	51	0.10
Juniper Networks	USD	415	11	0.02
Kellogg	USD	199	11	0.02
Keurig Dr Pepper	USD	280	8	0.01
KeyCorp	USD	349	5	0.01
Keysight Technologies	USD	28	4	0.01
Kimberly-Clark	USD	117	12	0.02
Kinder Morgan	USD	1,104	16	0.03
KKR	USD	248	12	0.02
KLA	USD	14	4	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 11.54% (11.29%) (continued)				
Knight-Swift Transportation Holdings	USD	171	8	0.01
Kraft Heinz	USD	73	2	–
Kroger	USD	475	17	0.03
L3Harris Technologies	USD	87	15	0.03
Laboratory Corp. of America Holdings	USD	69	14	0.03
Lam Research	USD	31	12	0.02
Las Vegas Sands	USD	69	3	0.01
Lear	USD	24	3	0.01
Leidos Holdings	USD	90	7	0.01
Liberty Media Corp.-Liberty Formula One 'C'	USD	255	14	0.03
Liberty Media Corp-Liberty SiriusXM 'C'	USD	65	2	–
Live Nation Entertainment	USD	20	1	–
LKQ	USD	369	17	0.03
Loews	USD	44	2	–
Lowe's	USD	116	20	0.04
LPL Financial Holdings	USD	32	7	0.01
Lucid Group	USD	837	6	0.01
Lululemon Athletica	USD	26	7	0.01
Marathon Oil	USD	147	3	0.01
Marathon Petroleum	USD	281	29	0.05
MarketAxess Holdings	USD	24	7	0.01
Marriott International 'A'	USD	29	4	0.01
Marsh & McLennan	USD	79	11	0.02
Martin Marietta Materials	USD	40	12	0.02
Marvell Technology	USD	153	6	0.01
Mastercard 'A'	USD	127	37	0.07
Match Group	USD	88	3	0.01
McCormick, (Non-Voting)	USD	322	20	0.04
McDonald's	USD	94	20	0.04
McKesson	USD	51	15	0.03
MercadoLibre	USD	7	7	0.01
Merck	USD	397	35	0.07
Meta Platforms 'A'	USD	321	46	0.09
MetLife	USD	23	1	–
Mettler-Toledo International	USD	7	8	0.01
MGM Resorts International	USD	131	5	0.01
Microchip Technology	USD	172	12	0.02
Micron Technology	USD	257	12	0.02
Microsoft	USD	1,486	306	0.58
Moderna	USD	72	8	0.01
Mohawk Industries	USD	69	6	0.01
Molina Healthcare	USD	2	–	–
Mondelez International 'A'	USD	269	14	0.03
MongoDB	USD	15	3	0.01
Monolithic Power Systems	USD	7	3	0.01
Monster Beverage	USD	59	5	0.01
Moody's	USD	60	14	0.03
Morgan Stanley	USD	159	13	0.02
Motorola Solutions	USD	50	11	0.02
MSCI	USD	23	10	0.02
Nasdaq	USD	174	8	0.02
NetApp	USD	33	2	–
Netflix	USD	130	35	0.07
Newell Brands	USD	749	9	0.02
Newmont	USD	53	2	–
News 'A'	USD	136	2	–
NextEra Energy	USD	568	33	0.06
NIKE 'B'	USD	156	15	0.03
Norfolk Southern	USD	53	10	0.02
Northern Trust	USD	20	2	–
NRG Energy	USD	310	8	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 11.54% (11.29%) (continued)				
Nucor	USD	43	6	0.01
NVIDIA	USD	535	103	0.19
NVR	USD	1	4	0.01
Occidental Petroleum	USD	221	11	0.02
Okta	USD	82	5	0.01
Old Dominion Freight Line	USD	17	5	0.01
Omnicom Group	USD	138	10	0.02
ON Semiconductor	USD	168	11	0.02
ONEOK	USD	328	18	0.03
Oracle	USD	262	19	0.04
O'Reilly Automotive	USD	10	7	0.01
Otis Worldwide	USD	88	6	0.01
Ovintiv	USD	313	11	0.02
Owens Corning	USD	37	3	0.01
PACCAR	USD	78	5	0.01
Paramount Global 'B'	USD	406	7	0.01
Parker-Hannifin	USD	18	5	0.01
Paychex	USD	143	13	0.02
Paycom Software	USD	11	3	0.01
Paylocity Holding	USD	15	2	–
PayPal Holdings	USD	80	5	0.01
PepsiCo	USD	193	28	0.05
PerkinElmer	USD	150	15	0.03
Pfizer	USD	1,093	37	0.07
PG&E	USD	468	6	0.01
Phillips 66	USD	209	18	0.03
Pinterest 'A'	USD	75	2	–
Pioneer Natural Resources	USD	9	1	–
PNC Financial Services Group	USD	195	25	0.05
Pool	USD	9	3	0.01
PPG Industries	USD	68	7	0.01
Principal Financial Group	USD	41	3	0.01
Procter & Gamble	USD	302	34	0.06
Progressive	USD	150	18	0.03
Prologis, REIT	USD	100	10	0.02
Prudential Financial	USD	148	12	0.02
PTC	USD	104	11	0.02
Public Service Enterprise Group	USD	479	24	0.05
Public Storage, REIT	USD	27	7	0.01
Qorvo	USD	57	5	0.01
QUALCOMM	USD	221	23	0.04
Quanta Services	USD	113	15	0.03
Quest Diagnostics	USD	123	14	0.03
Raymond James Financial	USD	42	4	0.01
Raytheon Technologies	USD	193	16	0.03
Realty Income, REIT	USD	16	1	–
Regeneron Pharmaceuticals	USD	10	6	0.01
Regions Financial	USD	836	16	0.03
Republic Services	USD	110	12	0.02
ResMed	USD	34	6	0.01
Robert Half International	USD	151	10	0.02
Rockwell Automation	USD	1	–	–
Roku	USD	105	6	0.01
Rollins	USD	3	–	–
Roper Technologies	USD	26	9	0.02
Ross Stores	USD	24	2	–
RPM International	USD	25	2	–
S&P Global	USD	55	16	0.03
Salesforce	USD	97	13	0.02
SBA Communications, REIT	USD	47	10	0.02
Sealed Air	USD	78	3	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 11.54% (11.29%) (continued)				
Sempra Energy	USD	81	10	0.02
ServiceNow	USD	12	4	0.01
Sherwin-Williams	USD	28	5	0.01
Sirius XM Holdings	USD	777	3	0.01
Skyworks Solutions	USD	146	13	0.02
Snap 'A'	USD	161	1	–
Snap-on	USD	5	1	–
Snowflake 'A'	USD	67	9	0.02
SolarEdge Technologies	USD	11	3	0.01
Southwest Airlines	USD	13	–	–
Splunk	USD	94	8	0.02
Stanley Black & Decker	USD	31	2	–
Starbucks	USD	196	17	0.03
State Street	USD	275	20	0.04
Steel Dynamics	USD	42	4	0.01
Stryker	USD	32	7	0.01
SVB Financial Group	USD	6	1	–
Synopsys	USD	46	14	0.03
Sysco	USD	75	5	0.01
T Rowe Price Group	USD	44	4	0.01
Take-Two Interactive Software	USD	163	15	0.03
Targa Resources	USD	134	8	0.02
Target	USD	166	23	0.04
Teledyne Technologies	USD	39	14	0.03
Teleflex	USD	14	3	0.01
Tesla	USD	537	91	0.17
Texas Instruments	USD	207	29	0.05
Thermo Fisher Scientific	USD	43	19	0.04
TJX	USD	228	14	0.03
T-Mobile US	USD	90	11	0.02
Toro	USD	72	7	0.01
Tractor Supply	USD	99	19	0.04
Trade Desk 'A'	USD	71	3	0.01
TransDigm Group	USD	17	10	0.02
TransUnion	USD	39	2	–
Travelers	USD	153	23	0.04
Trimble	USD	172	7	0.01
Truist Financial	USD	368	14	0.03
Twilio 'A'	USD	190	11	0.02
Tyler Technologies	USD	18	5	0.01
Tyson Foods 'A'	USD	25	1	–
Uber Technologies	USD	334	9	0.02
UGI	USD	388	12	0.02
Ulta Beauty	USD	8	3	0.01
Union Pacific	USD	91	16	0.03
United Parcel Service 'B'	USD	150	23	0.04
United Rentals	USD	25	10	0.02
United Therapeutics	USD	49	10	0.02
UnitedHealth Group	USD	174	68	0.13
Unity Software	USD	81	2	–
US Bancorp	USD	459	18	0.03
Vail Resorts	USD	10	2	–
Valero Energy	USD	134	15	0.03
Veeva Systems 'A'	USD	58	8	0.01
Ventas, REIT	USD	371	15	0.03
VeriSign	USD	50	8	0.01
Verisk Analytics	USD	18	3	0.01
Verizon Communications	USD	939	30	0.06
Vertex Pharmaceuticals	USD	86	21	0.04
Viatis	USD	478	4	0.01
Visa 'A'	USD	240	44	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 11.54% (11.29%) (continued)				
VMware 'A'	USD	45	4	0.01
W R Berkley	USD	69	4	0.01
Walgreens Boots Alliance	USD	55	2	–
Walmart	USD	230	27	0.05
Walt Disney	USD	223	18	0.03
Warner Bros Discovery	USD	875	11	0.02
Waste Management	USD	55	7	0.01
Waters	USD	87	22	0.04
Webster Financial	USD	61	3	0.01
Wells Fargo	USD	482	19	0.04
Welltower, REIT	USD	396	24	0.05
West Pharmaceutical Services	USD	90	24	0.05
Westinghouse Air Brake Technologies	USD	42	4	0.01
Whirlpool	USD	6	1	–
Williams	USD	444	11	0.02
Wolfspeed	USD	53	3	0.01
Workday 'A'	USD	115	18	0.03
WP Carey, REIT	USD	27	2	–
WW Grainger	USD	27	15	0.03
Wynn Resorts	USD	52	5	0.01
Xylem	USD	179	15	0.03
Yum! Brands	USD	136	14	0.03
Zimmer Biomet Holdings	USD	107	11	0.02
Zoetis	USD	193	27	0.05
Zoom Video Communications 'A'	USD	53	3	0.01
ZoomInfo Technologies	USD	218	4	0.01
Zscaler	USD	23	2	–
			6,114	11.54
Equities total			9,390	17.72
Government Bonds 43.44% (32.93%)				
Australia 2.03% (1.67%)				
Australia Government Bond 2.75% 21/04/2024	AUD	884,000	487	0.92
Australia Government Bond 0.25% 21/11/2025	AUD	186,000	95	0.18
Australia Government Bond 1.00% 21/12/2030	AUD	1,095,000	495	0.93
			1,077	2.03
Austria 1.05% (0.92%)				
Austria Government Bond 0.00% 15/07/2024	EUR	370,000	310	0.58
Austria Government Bond 0.75% 20/02/2028	EUR	93,000	73	0.14
Austria Government Bond 0.00% 20/10/2040	EUR	192,000	94	0.18
Austria Government Bond 0.75% 20/03/2051	EUR	159,000	77	0.15
			554	1.05
Belgium 1.57% (1.50%)				
Belgium Government Bond 0.50% 22/10/2024	EUR	166,808	140	0.26
Belgium Government Bond 0.00% 22/10/2031	EUR	602,000	402	0.76
Belgium Government Bond 1.45% 22/06/2037	EUR	428,338	291	0.55
			833	1.57
Canada 1.44% (1.18%)				
Canada Government Bond 0.75% 01/10/2024	CAD	656,000	377	0.71
Canada Government Bond 1.50% 01/06/2031	CAD	575,000	302	0.57
Canada Government Bond 2.00% 01/12/2051	CAD	184,000	86	0.16
			765	1.44
Chile 0.50% (0.44%)				
Bonos de la Tesoreria de la Republica en pesos 2.50% 01/03/2025	CLP	295,000,000	265	0.50
			265	0.50

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
China 1.86% (0.00%)				
China Government Bond 2.75% 17/02/2032	CNY	4,120,000	484	0.91
China Government Bond 3.53% 18/10/2051	CNY	4,060,000	500	0.95
			984	1.86
Denmark 0.78% (0.70%)				
Denmark Government Bond 1.50% 15/11/2023	DKK	2,229,000	259	0.49
Denmark Government Bond 0.00% 15/11/2031	DKK	1,289,803	119	0.22
Denmark Government Bond 0.25% 15/11/2052	DKK	589,177	35	0.07
			413	0.78
Finland 0.86% (0.72%)				
Finland Government Bond 0.00% 15/09/2024	EUR	219,000	183	0.35
Finland Government Bond 0.50% 15/09/2027	EUR	226,000	176	0.33
Finland Government Bond 0.13% 15/04/2036	EUR	166,000	96	0.18
			455	0.86
France 1.59% (1.21%)				
France Government Bond OAT 0.00% 25/03/2025	EUR	518,465	425	0.80
France Government Bond OAT 0.00% 25/11/2030	EUR	394,862	275	0.52
France Government Bond OAT 0.50% 25/05/2040	EUR	256,141	140	0.27
			840	1.59
Germany 1.51% (1.07%)				
Bundesobligation 0.00% 11/04/2025	EUR	798,000	656	1.24
Bundesrepublik Deutschland 0.00% 15/02/2032	EUR	204,000	142	0.27
			798	1.51
Hungary 0.41% (0.31%)				
Hungary Government Bond 1.50% 26/08/2026	HUF	125,690,000	217	0.41
			217	0.41
Italy 1.24% (1.12%)				
Italy Buoni Poliennali Del Tesoro 0.00% 15/12/2024	EUR	191,000	157	0.29
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	226,000	158	0.30
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	387,000	279	0.53
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	EUR	120,000	65	0.12
			659	1.24
Japan 9.72% (7.45%)				
Japan Government Five Year Bond 0.10% 20/03/2024	JPY	51,650,000	314	0.59
Japan Government Five Year Bond 0.10% 20/09/2025	JPY	167,300,000	1,017	1.92
Japan Government Ten Year Bond 0.10% 20/09/2027	JPY	78,300,000	473	0.89
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	118,750,000	699	1.32
Japan Government Ten Year Bond 0.20% 20/09/2032	JPY	118,100,000	711	1.34
Japan Government Thirty Year Bond 0.70% 20/09/2051	JPY	66,300,000	337	0.64
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY	103,450,000	594	1.12
Japan Government Twenty Year Bond 0.30% 20/09/2039	JPY	83,450,000	447	0.85
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	103,800,000	556	1.05
			5,148	9.72
Malaysia 0.69% (0.51%)				
Malaysia Government Bond 3.96% 15/09/2025	MYR	1,496,000	279	0.53
Malaysia Government Bond 2.63% 15/04/2031	MYR	518,000	87	0.16
			366	0.69
Netherlands 1.36% (1.12%)				
Netherlands Government Bond 0.25% 15/07/2025	EUR	271,278	222	0.42
Netherlands Government Bond 0.75% 15/07/2028	EUR	306,000	240	0.45
Netherlands Government Bond 0.50% 15/07/2032	EUR	189,000	133	0.25
Netherlands Government Bond 0.50% 15/01/2040	EUR	213,881	127	0.24
			722	1.36

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
New Zealand 0.77% (0.65%)				
New Zealand Government Bond 0.50% 15/05/2024	NZD	585,000	283	0.53
New Zealand Government Bond 0.25% 15/05/2028	NZD	307,000	126	0.24
			409	0.77
Norway 0.78% (0.65%)				
Norway Government Bond 1.75% 13/03/2025	NOK	3,828,000	294	0.56
Norway Government Bond 1.38% 19/08/2030	NOK	1,698,000	117	0.22
			411	0.78
Poland 0.42% (0.31%)				
Poland Government Bond 0.75% 25/04/2025	PLN	1,351,000	224	0.42
			224	0.42
South Korea 1.28% (0.99%)				
Korea Treasury 0.88% 10/12/2023	KRW	765,290,000	467	0.88
Korea Treasury 1.50% 10/12/2030	KRW	267,760,000	142	0.27
Korea Treasury 1.50% 10/09/2040	KRW	150,760,000	69	0.13
			678	1.28
Spain 0.89% (0.80%)				
Spain Government Bond 0.00% 31/01/2026	EUR	337,000	268	0.50
Spain Government Bond 1.00% 30/07/2042	EUR	328,000	174	0.33
Spain Government Bond 1.00% 31/10/2050	EUR	73,000	32	0.06
			474	0.89
Sweden 1.01% (1.07%)				
Sweden Government Bond 1.00% 12/11/2026	SEK	3,345,000	247	0.46
Sweden Government Bond 0.13% 09/09/2030	SEK	3,860,000	254	0.48
Sweden Government Bond 0.13% 12/05/2031	SEK	565,000	36	0.07
			537	1.01
Switzerland 0.48% (0.34%)				
Switzerland Government Bond 1.25% 28/05/2026	CHF	147,000	129	0.24
Switzerland Government Bond 0.00% 22/06/2029	CHF	107,000	87	0.17
Switzerland Government Bond 2.50% 08/03/2036	CHF	37,000	36	0.07
			252	0.48
United Kingdom 1.27% (1.34%)				
UK Treasury 0.38% 22/10/2026	GBP	118,000	104	0.20
UK Treasury 4.75% 07/12/2030	GBP	153,461	165	0.31
UK Treasury 1.25% 22/10/2041	GBP	528,346	331	0.62
UK Treasury 1.75% 22/07/2057	GBP	125,863	74	0.14
			674	1.27
United States of America 9.93% (6.86%)				
US Treasury 4.50% 30/11/2024	USD	545,000	447	0.84
US Treasury 0.25% 31/10/2025	USD	1,155,100	852	1.61
US Treasury 0.50% 31/05/2027	USD	1,058,400	747	1.41
US Treasury 4.00% 31/10/2029	USD	939,000	771	1.45
US Treasury 1.88% 15/02/2032	USD	878,600	615	1.16
US Treasury 2.75% 15/08/2032	USD	301,000	226	0.43
US Treasury 4.13% 15/11/2032	USD	137,000	115	0.22
US Treasury 1.13% 15/05/2040	USD	1,761,900	921	1.74
US Treasury 1.25% 15/05/2050	USD	1,240,300	569	1.07
			5,263	9.93
Government Bonds total			23,018	43.44
Swaps (0.79%) ((1.30)%)				
Total Return Swap BNP Paribas Pay 0.00% Receive USIBOXIG.I 20/06/2023	USD	10,140,000	(308)	(0.58)
Total Return Swap BNP Paribas Pay 2.05% Receive Markit iBoxx EUR Corporates Total Return Index 20/06/2023	EUR	76,000	(2)	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaps (0.79)% ((1.30)%) (continued)				
Total Return Swap Goldman Sachs Pay 2.05% Receive Markit iBoxx EUR Corporates Total Return Index 20/06/2023	EUR	3,877,000	(98)	(0.19)
Total Return Swap Morgan Stanley Pay 0.00% Receive USIBOXIG.I 20/06/2023	USD	297,000	(9)	(0.02)
Total Return Swap Morgan Stanley Pay 2.05% Receive Markit iBoxx EUR Corporates Total Return Index 20/06/2023	EUR	35,000	–	–
Swaps total			(417)	(0.79)
Forward Currency Contracts 0.72% ((0.07)%)				
Buy EUR 116,000 sell GBP 101,716 dated 09/03/2023			–	–
Buy EUR 106,000 sell GBP 93,786 dated 06/04/2023			(1)	–
Buy GBP 1,106,175 sell AUD 1,912,000 dated 09/03/2023			41	0.08
Buy GBP 755,109 sell CAD 1,237,000 dated 09/03/2023			5	0.01
Buy GBP 22,213 sell CAD 36,000 dated 09/03/2023			–	–
Buy GBP 263,047 sell CHF 294,000 dated 09/03/2023			4	0.01
Buy GBP 1,046,297 sell CNH 8,662,000 dated 09/03/2023			17	0.03
Buy GBP 425,278 sell DKK 3,540,948 dated 09/03/2023			8	0.02
Buy GBP 5,462,411 sell EUR 6,112,000 dated 09/03/2023			107	0.20
Buy GBP 53,318 sell EUR 60,000 dated 09/03/2023			1	–
Buy GBP 87,766 sell EUR 100,000 dated 06/04/2023			–	–
Buy GBP 201,789 sell HUF 88,707,249 dated 09/03/2023			(3)	(0.01)
Buy GBP 5,224,142 sell JPY 826,336,901 dated 09/03/2023			209	0.40
Buy GBP 77,622 sell JPY 12,500,000 dated 09/03/2023			2	–
Buy GBP 423,068 sell NOK 5,189,549 dated 09/03/2023			9	0.02
Buy GBP 425,667 sell NZD 805,000 dated 09/03/2023			14	0.03
Buy GBP 219,855 sell PLN 1,163,000 dated 09/03/2023			3	0.01
Buy GBP 561,359 sell SEK 7,134,900 dated 09/03/2023			(4)	(0.01)
Buy GBP 191,938 sell USD 231,000 dated 09/03/2023			1	–
Buy GBP 44,132 sell USD 53,000 dated 09/03/2023			–	–
Buy GBP 6,506,748 sell USD 8,022,000 dated 09/03/2023			(119)	(0.22)
Buy GBP 385,344 sell USD 478,000 dated 06/04/2023			(9)	(0.02)
Buy GBP 211,011 sell USD 260,576 dated 19/04/2023			(4)	(0.01)
Buy USD 334,819 sell CLP 263,154,000 dated 09/03/2023			16	0.03
Buy USD 262,000 sell GBP 215,819 dated 09/03/2023			1	–
Buy USD 345,000 sell GBP 287,614 dated 06/04/2023			(3)	(0.01)
Buy USD 703,349 sell GBP 575,499 dated 19/04/2023			5	0.01
Buy USD 344,776 sell GBP 282,292 dated 19/04/2023			3	0.01
Buy USD 344,775 sell GBP 282,340 dated 19/04/2023			2	–
Buy USD 172,387 sell GBP 141,095 dated 19/04/2023			1	–
Buy USD 172,388 sell GBP 141,006 dated 19/04/2023			1	–
Buy USD 900,112 sell KRW 1,100,638,400 dated 09/03/2023			54	0.10
Buy USD 473,743 sell MYR 2,007,000 dated 09/03/2023			21	0.04
Forward Currency Contracts total			382	0.72
Futures (0.06)% ((0.13)%)				
MSCI Emerging Markets Index 17/03/2023	USD	28	(30)	(0.06)
Futures total			(30)	(0.06)
Liquidity Funds 4.39% (5.59%)¹				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	2,324,000	2,324	4.39
Liquidity Funds total			2,324	4.39
Investment assets (including investment liabilities) ²			36,707	69.27
Net other assets			16,285	30.73
Net assets			52,992	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 2022.

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

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2023

	Notes	£000	Year ended 28.02.23 £000	£000	Year ended 28.02.22 £000
Income					
Net capital losses	2		(3,943)		(93)
Revenue	3	654		250	
Expenses	4	(49)		(31)	
Net revenue before taxation		605		219	
Taxation	5	(27)		(19)	
Net revenue after taxation			578		200
Total return before distributions			(3,365)		107
Distributions	6		(578)		(200)
Change in net assets attributable to shareholders from investment activities			(3,943)		(93)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2023

	£000	Year ended 28.02.23 £000	£000	Year ended 28.02.22 £000
Opening net assets attributable to shareholders		46,850		38,056
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	13,004		9,544	
Amounts payable on cancellation of shares	(3,519)		(864)	
		9,485		8,680
Dilution adjustment		1		1
Change in net assets attributable to shareholders from investment activities (see above)		(3,943)		(93)
Retained distribution on accumulation shares		599		206
Closing net assets attributable to shareholders		52,992		46,850

BALANCE SHEET

As at 28 February 2023

	Notes	As at 28.02.23 £000	As at 28.02.22 £000
Assets:			
Investments	7	34,973	24,305
Current assets:			
Debtors	8	663	534
Cash and bank balances	9	3,873	8,230
Cash equivalents		14,874	15,170
Total assets		54,383	48,239
Liabilities:			
Investment liabilities	7	(590)	(752)
Creditors:			
Other creditors	11	(801)	(637)
Total liabilities		(1,391)	(1,389)
Net assets attributable to shareholders		52,992	46,850

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 28.02.23 £000	Year ended 28.02.22 £000
Net capital losses on investment during the year comprise:		
Currency losses	(53)	(46)
Derivative contracts losses	(1,772)	(496)
Forward currency contracts (losses)/gains	(295)	339
Non-derivative contracts (losses)/gains	(1,823)	110
Net capital losses*	(3,943)	(93)

* Total realised (losses)/gains for the year were £(3,155,835) (2022: £591,750) and the movement in unrealised losses was £(787,326) (2022: £(684,955)). Included in realised losses for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Bank and deposit interest	244	9
Interest on debt securities	278	71
Income from derivatives	(126)	9
Overseas dividends	167	128
Revenue from offshore funds	79	22
UK dividends	12	11
Total revenue	654	250

4 Expenses

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	46	30
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	3	1
Total expenses	49	31

The audit fee was £12,004 (2022: £10,670) 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 28.02.23 £000	Year ended 28.02.22 £000
Overseas tax suffered	27	19
Total tax for the year (see note 5b)	27	19

b Factors affecting current tax charge

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%)..

The differences are explained below:

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Net revenue before taxation	605	219
Corporation tax at 20% (2022: 20%)	121	44
Effects of:		
Overseas dividends not subject to corporation tax	(34)	(27)
Overseas tax suffered	27	19
Tax deductible on interest distributions	(85)	(15)
UK dividends not subject to corporation tax	(2)	(2)
Current tax charge (see note 5a)	27	19

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 (2022: £nil).

6 Distributions

	Year ended 28.02.23 £000	Year ended 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:		
Interim distribution	298	108
Final distribution	300	99
	598	207
Add: Revenue deducted on cancellation of shares	10	1
Deduct: Revenue received on issue of shares	(30)	(8)
Total distributions	578	200
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	578	200
Net revenue after taxation	578	200

Details of the distributions per share are set out in the distribution tables on page 94.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.23		As at 28.02.22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	25,861	(30)	20,116	(64)
Level 2: Observable market data	11,436	(560)	6,807	(688)
Level 3: Unobservable data	–	–	2	–
Total	37,297	(590)	26,925	(752)

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 28.02.23 £000	As at 28.02.22 £000
Accrued revenue	116	56
Amounts receivable on issue of shares	35	12
Overseas tax recoverable	1	2
Prepaid expenses	46	11
Sales awaiting settlement	465	453
Total debtors	663	534

9 Cash and bank balances

	As at 28.02.23 £000	As at 28.02.22 £000
Amounts held at futures clearing houses and brokers	68	115
Cash and bank balances	3,805	8,115
Total cash and bank balances	3,873	8,230

10 Cash equivalents

	As at 28.02.23 £000	As at 28.02.22 £000
Aviva Investors Sterling Liquidity Fund	2,324	2,620
Term deposits	12,550	12,550
Total cash equivalents	14,874	15,170

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Other creditors

	As at 28.02.23 £000	As at 28.02.22 £000
Accrued expenses	23	9
Amounts payable for cancellation of shares	5	9
Purchases awaiting settlement	773	619
Total other creditors	801	637

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2022: £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 Fees was £20,704 (2022: £9,014). 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 £538,939 (2022: £199,302). The amount outstanding at the year end was £267,973 (2022: £94,918). 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 £1,600,900 (2022: £nil) and £603,000 (2022: £nil) respectively. The income received during the year amounted to £79,248 (2022: £21,498).

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

	Holdings at 28.02.23 (shares)	Movement (shares)	Holdings at 28.02.22 (shares)
ACD and related parties (Class 2 Accumulation shares)	12,488,348	8,458,789	4,029,559
ACD and related parties (Class D Accumulation shares)	37,537,829	(2,361,923)	39,899,752

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 tables on page 94. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.23
Class 1 Accumulation shares	2,602,613	2,659,900	(456,508)	–	4,806,005
Class 2 Accumulation shares	4,646,341	11,078,995	(935,349)	–	14,789,987
Class D Accumulation shares	39,899,752	–	(2,361,923)	–	37,537,829

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, 18.30% (2022: 17.18%) 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 1.83% (2022: 1.72%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.23	28.02.22	28.02.23	28.02.22	28.02.23	28.02.22
Australian dollar	(12)	7	209	148	197	155
Canadian dollar	(2)	2	313	280	311	282
Chilean peso	3	3	4	(8)	7	(5)
Chinese yuan	28	–	(46)	(5)	18	(5)
Danish krone	1	(5)	74	53	75	48
Euro	(74)	4	848	446	774	450
Hong Kong dollar	(1)	(1)	75	65	74	64
Hungarian forint	2	1	12	(17)	14	(16)
Japanese yen	(16)	26	634	450	618	476
Malaysian ringgit	6	3	(4)	(4)	2	(1)
Mexican peso	–	1	–	–	–	1
New Zealand dollar	–	1	3	(11)	3	(10)
Norwegian krone	7	5	15	3	22	8
Polish zloty	2	1	8	(15)	10	(14)
Singapore dollar	–	1	37	30	37	31
South African rand	–	1	–	–	–	1
South Korean won	2	1	(11)	(6)	(9)	(5)
Swedish krona	13	3	65	66	78	69
Swiss franc	1	(5)	262	226	263	221
US dollar	69	261	7,168	6,039	7,237	6,300

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

At the year end date 78.81% (2022: 49.95%) 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 2023 was:

Currency 28.02.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	1	1,077	206	1,284
Canadian dollar	2	764	349	1,115
Chilean peso	–	265	3	268
Chinese yuan	21	984	7	1,012
Danish krone	–	413	83	496
Euro	13	5,336	1,172	6,521
Hong Kong dollar	–	–	78	78
Hungarian forint	–	217	2	219
Japanese yen	–	5,148	621	5,769
Malaysian ringgit	–	366	6	372
New Zealand dollar	1	410	6	417
Norwegian krone	–	411	25	436
Polish zloty	–	224	2	226
Singapore dollar	–	–	37	37
South Korean won	–	678	2	680
Sterling	18,525	674	26,223	45,422
Swedish krona	10	537	113	660
Swiss franc	–	252	279	531
US dollar	174	5,262	10,069	15,505
Financial Liabilities				
Australian dollar	–	–	(1,087)	(1,087)
Canadian dollar	–	–	(804)	(804)
Chilean peso	–	–	(261)	(261)
Chinese yuan	–	–	(1,030)	(1,030)
Danish krone	–	–	(421)	(421)
Euro	–	–	(5,747)	(5,747)
Hong Kong dollar	–	–	(4)	(4)
Hungarian forint	–	–	(205)	(205)
Japanese yen	–	–	(5,747)	(5,747)
Malaysian ringgit	–	–	(370)	(370)
New Zealand dollar	–	–	(414)	(414)
Norwegian krone	–	–	(414)	(414)
Polish zloty	–	–	(216)	(216)
South Korean won	–	–	(689)	(689)
Sterling	–	–	(2,125)	(2,125)
Swedish krona	–	–	(582)	(582)
Swiss franc	–	–	(268)	(268)
US dollar	–	–	(8,268)	(8,268)
Total	18,747	23,018	11,227	52,992

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 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

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 3.85% (2022: 1.74%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £2,724,833 (2022: £2,206,093). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £2,724,833 (2022: £2,206,093). 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, 65.01% (2022: 51.78%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 6.50% (2022: 5.18%).

17 Counterparty exposure**Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts, total return swaps and cash collateral pledged/(held). 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	Cash collateral pledged/(held) £000	Total £000
28.02.23					
Barclays	145	–	–	–	145
BNP Paribas	1	–	–	310	311
Citibank	2	–	–	–	2
Goldman Sachs	57	–	–	–	57
HSBC	17	–	–	–	17
J.P. Morgan	23	–	–	–	23
Merrill Lynch	5	–	–	–	5
Morgan Stanley	(3)	–	–	(40)	(43)
Royal Bank of Canada	2	–	–	–	2
Standard Chartered	133	–	–	–	133
Total	382	–	–	270	652

	Forward currency contracts £000	Total Return swaps £000	Interest rate swap £000s	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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Debt security credit analysis

	Market value £000		Total net assets %	
	28.02.23	28.02.22	28.02.23	28.02.22
Investment grade securities	23,018	15,203	43.44	32.45
Below investment grade securities	–	225	–	0.48
Total debt securities	23,018	15,428	43.44	32.93

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

19 Direct transaction costs

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

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Bonds	(18,454)	–	–	(18,454)	0.00%	0.00%
Equities	(5,464)	–	(1)	(5,465)	0.00%	0.02%
Funds	(1,626)	–	–	(1,626)	0.00%	0.00%
	(25,544)	–	(1)	(25,545)		
Sales						
Bonds	9,047	–	–	9,047	0.00%	0.00%
Equities	4,244	–	–	4,244	0.00%	0.00%
Funds	1	–	–	1	0.00%	0.00%
	13,894	–	–	13,894		
Total		–	(1)			
Percentage of fund average net assets		0.00%	0.00%			

28.02.22	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
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%
	(24,324)	–	(2)	(24,326)		
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%
	17,747	–	–	17,747		
Total		–	(2)			
Percentage of fund average net assets		0.00%	0.01%			

Dealing spread

As at 28 February 2023, the average portfolio dealing spread was 0.15% (2022: 0.12%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2023

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 28 April 2023	Final distribution paid 30 April 2022
Class 1	Group 1	0.4324	–	0.4324	0.0973
	Group 2	0.1916	0.2408	0.4324	0.0973
Class 2	Group 1	0.5028	–	0.5028	0.1732
	Group 2	0.2689	0.2339	0.5028	0.1732
Class D	Group 1	0.5466	–	0.5466	0.2204
	Group 2	0.5466	0.0000	0.5466	0.2204

Final distribution

Group 1 shares are those shares purchased at or before 12 noon on 31 August 2022.

Group 2 shares are those shares purchased after 12 noon on 31 August 2022.

Interim distribution paid in pence per share for the six months ended 31 August 2022

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2022	Interim distribution paid 31 October 2021
Class 1	Group 1	0.4535	–	0.4535	0.1326
	Group 2	0.2687	0.1848	0.4535	0.1326
Class 2	Group 1	0.5272	–	0.5272	0.2066
	Group 2	0.3115	0.2157	0.5272	0.2066
Class D	Group 1	0.5730	–	0.5730	0.2545
	Group 2	0.5730	0.0000	0.5730	0.2545

Interim distribution

Group 1 shares are those shares purchased at or before 12 noon on 28 February 2022.

Group 2 shares are those shares purchased after 12 noon on 28 February 2022.

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 2023 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	417	0.79

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	8,443
Goldman Sachs	United States	3,396
Morgan Stanley	United States	276

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	BNP Paribas	Cash	–	310	Open
GBP	Morgan Stanley	Cash	40	–	Open
			40	310	

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	417
	417

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 2023 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® 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

The Investment Manager uses an ESG Overlay when selecting securities issued by global companies in developed markets and Sovereign issuers such that the expectation is that these allocations will have a better ESG score relative to the ESG score of the Underlying Markets, whilst seeking to maintain the risk profile stated in the Fund's investment objective.

The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment Policy.

A portfolio is then created (the ESG Overlay), after the excluded companies are removed, such that holdings will be either overweighted, underweighted or potentially excluded relative to the Underlying Markets, based on ESG scores. These scores assess a company's resilience to financially material environmental, societal and governance risks, being risks to their financial performance. Further information on the ESG Overlay is set out in this Prospectus under the sub-heading "ESG Overlay applied to the Aviva Investors Multi-asset Core Funds".

Information on how we integrate ESG and the Aviva Investors UK Responsible Investment Policy into our investment approach 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® 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 2023, the Fund returned -4.1% (share class 2, net of fees). The Fund's composite benchmark returned -4.7% over the same period.

The Portfolio Turnover Ratio for the year end was 72.95%.

Review

It was a disappointing twelve months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment.

While growth assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February 2022, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, most notably the US Federal Reserve, which implemented rapid and large-scale hikes in interest rates. This triggered a rise in market volatility.

As the period progressed, the economic outlook started to darken, with consumer spending beginning to reflect a developing cost-of-living crisis. Expectations grew that the major economies would enter a mild recession in 2023 as the global economy lost the momentum of the post-pandemic demand recovery.

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

Global equities nevertheless generated gains overall in the period for sterling investors. The strongest markets were Europe ex-UK and the UK, while returns from the US faded on the back of underperformance by large technology companies. Emerging markets, which are sensitive to tighter monetary policy in the US, posted negative returns. Here, weakness in Asia offset good performance by Latin America.

It was a very weak period for defensive assets, with sovereign bonds and investment-grade credit posting notable losses. Longer-dated issues suffered the most given their greater sensitivity to rising interest rates.

Outlook

We expect core inflation to remain above the central bank targets of 2% throughout 2023. Central banks' primary focus will continue to be bringing inflation down to target over a horizon that does not create too much economic pain.

In our central projection, we expect the Federal Reserve, ECB and Bank of England to reach the peak of the tightening cycle by the end of the second quarter of 2023. Our core scenario is that developed economies will fall into a mild recession, with the United Kingdom and Eurozone at the forefront.

We think that inflation will be the factor dominating government bond markets, rather than their 'safe-haven' attributes in times of economic stress. We therefore expect fixed income to underperform equities. Within equities, we see the brightest prospects from the US and UK markets. The former boasts stronger economic growth credentials while the latter is more attractive in valuation terms.

April 2023

* 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 99 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 %	Benchmark Performance*
01.01.21 to 31.12.21	7.30	7.40	7.50	7.60
01.01.22 to 31.12.22	-10.21	-10.10	-10.04	-10.21

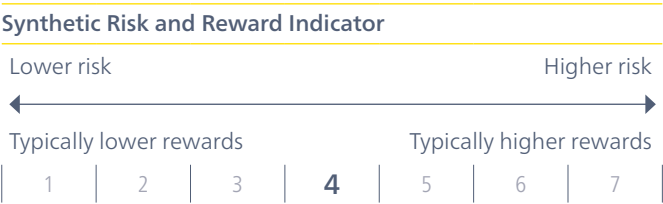
* The performance benchmark is a composite index as shown in the Investment Objective section.

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Japan Government Five Year Bond 0.10% 20/09/2025	US Treasury 0.13% 15/02/2024
US Treasury 1.88% 15/02/2032	US Treasury 0.63% 15/08/2030
US Treasury 4.00% 31/10/2029	Canada Government Bond 0.25% 01/03/2026
Japan Government Ten Year Bond 0.20% 20/09/2032	Japan Government Five Year Bond 0.10% 20/03/2024
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP	Japan Government Ten Year Bond 0.10% 20/09/2030
Bundesobligation 11/04/2025	Japan Government Thirty Year Bond 0.60% 20/09/2050
Japan Government Twenty Year Bond 0.30% 20/09/2039	Bundesschatzanweisungen 0.00% 10/03/2023
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Japan Government Twenty Year Bond 0.40% 20/03/2036
Canada Government Bond 0.75% 01/10/2024	Belgium Government Bond 0.90% 22/06/2029
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP	Canada Government Bond 0.75% 01/10/2024

AVIVA INVESTORS MULTI-ASSET CORE FUND II (CONTINUED)



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	2023 p per share	2022 p per share	2021 [§] p per share
Change in net assets per share			
Opening net asset value per share	103.35	99.38	100.00
Return before operating charges [†]	(3.88)	4.29	(0.55)
Operating charges	(0.30)	(0.32)	(0.07)
Return after operating charges [†]	(4.18)	3.97	(0.62)
Distributions	(0.98)	(0.67)	(0.05)
Retained distributions on accumulation shares	0.98	0.67	0.05
Closing net asset value per share	99.17	103.35	99.38
[†] after direct transaction costs of	(0.01)	(0.01)	–
Performance			
Return after charges	(4.04)%	3.99%	(0.62)%
Other information			
Closing net asset value (£000)	154	36	10
Closing number of shares	155,073	34,911	10,000
Operating charges (%) [‡]	0.30%	0.30%	0.30%
Direct transaction costs (%) [#]	0.01%	0.01%	–
Prices[≈]			
Highest share price	105.13	109.52	102.47
Lowest share price	95.23	98.98	99.36

Class 2 Accumulation	2023 p per share	2022 p per share	2021 [§] p per share
Change in net assets per share			
Opening net asset value per share	103.47	99.41	100.00
Return before operating charges [†]	(3.91)	4.22	(0.55)
Operating charges	(0.15)	(0.16)	(0.04)
Return after operating charges [†]	(4.06)	4.06	(0.59)
Distributions	(1.10)	(0.78)	(0.08)
Retained distributions on accumulation shares	1.10	0.78	0.08
Closing net asset value per share	99.41	103.47	99.41
[†] after direct transaction costs of	(0.01)	(0.01)	–
Performance			
Return after charges	(3.92)%	4.08%	(0.59)%
Other information			
Closing net asset value (£000)	48,883	13,099	611
Closing number of shares	49,174,900	12,659,288	614,899
Operating charges (%) [‡]	0.15%	0.15%	0.15%
Direct transaction costs (%) [#]	0.01%	0.01%	–
Prices[≈]			
Highest share price	105.26	109.61	102.49
Lowest share price	95.42	99.01	99.38

Class D Accumulation	2023 p per share	2022 p per share	2021 [§] p per share
Change in net assets per share			
Opening net asset value per share	103.57	99.44	100.00
Return before operating charges [†]	(3.94)	4.19	(0.54)
Operating charges	(0.06)	(0.06)	(0.02)
Return after operating charges [†]	(4.00)	4.13	(0.56)
Distributions	(1.18)	(0.85)	(0.10)
Retained distributions on accumulation shares	1.18	0.85	0.10
Closing net asset value per share	99.57	103.57	99.44
[†] after direct transaction costs of	(0.01)	(0.01)	–
Performance			
Return after charges	(3.86)%	4.15%	(0.56)%
Other information			
Closing net asset value (£000)	91,188	94,850	86,614
Closing number of shares	91,581,937	91,581,937	87,102,000
Operating charges (%) [‡]	0.06%	0.06%	0.06%
Direct transaction costs (%) [#]	0.01%	0.01%	–
Prices[≈]			
Highest share price	105.37	109.70	102.51
Lowest share price	95.55	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	28.02.23	28.02.22
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 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 5.86% (3.79%)				
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	1,803	2,034	1.45
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	1,978	2,003	1.43
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	1,526	2,124	1.51
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	2,081	2,055	1.47
Collective Investment Schemes total			8,216	5.86
Equities 41.77% (40.25%)				
Australia 0.93% (0.84%)				
Ampol	AUD	404	7	0.01
ANZ Group Holdings	AUD	4,193	58	0.04
APA Group	AUD	3,350	20	0.01
Aristocrat Leisure	AUD	1,021	21	0.02
ASX	AUD	490	19	0.01
BHP Group	GBP	2,470	63	0.04
BHP Group	AUD	4,307	108	0.08
BlueScope Steel	AUD	1,110	12	0.01
Brambles	AUD	2,420	17	0.01
Cochlear	AUD	151	19	0.01
Coles Group	AUD	1,944	20	0.01
Commonwealth Bank of Australia	AUD	2,159	121	0.09
Computershare	AUD	1,089	15	0.01
CSL	AUD	661	109	0.08
Dexus, REIT	AUD	3,171	15	0.01
Endeavour Group	AUD	2,722	10	0.01
Fortescue Metals Group	AUD	2,226	26	0.02
Goodman Group, REIT	AUD	1,500	17	0.01
GPT Group, REIT	AUD	6,547	17	0.01
IDP Education	AUD	860	14	0.01
IGO	AUD	1,967	14	0.01
Insurance Australia Group	AUD	3,823	10	0.01
Lendlease	AUD	3,139	13	0.01
Lottery	AUD	1,378	4	–
Macquarie Group	AUD	468	49	0.04
Mineral Resources	AUD	404	19	0.01
Mirvac Group, REIT	AUD	7,654	10	0.01
National Australia Bank	AUD	3,741	63	0.04
Newcrest Mining	AUD	1,250	16	0.01
Orica	AUD	1,357	12	0.01
QBE Insurance Group	AUD	1,430	12	0.01
Ramsay Health Care	AUD	178	7	0.01
Reece	AUD	868	8	0.01
Rio Tinto	AUD	377	25	0.02
Santos	AUD	3,951	15	0.01
Scentre Group, REIT	AUD	10,568	18	0.01
SEEK	AUD	956	13	0.01
Sonic Healthcare	AUD	1,049	19	0.01
South32	AUD	5,521	13	0.01
Stockland, REIT	AUD	8,089	17	0.01
Suncorp Group	AUD	1,462	10	0.01
Telstra Group	AUD	1,069	2	–
Transurban Group	AUD	5,103	40	0.03
Treasury Wine Estates	AUD	1,000	8	0.01
Wesfarmers	AUD	1,531	41	0.03
Westpac Banking	AUD	3,704	46	0.03
WiseTech Global	AUD	170	6	–
Woodside Energy Group	AUD	2,272	45	0.03
Woodside Energy Group	GBP	446	9	0.01
Woolworths Group	AUD	1,502	31	0.02
			1,303	0.93

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Austria 0.03% (0.02%)				
OMV	EUR	541	22	0.02
voestalpine	EUR	509	16	0.01
			38	0.03
Belgium 0.10% (0.10%)				
Ageas	EUR	243	9	0.01
Anheuser-Busch InBev	EUR	727	37	0.02
D'ieteren Group	EUR	55	9	0.01
Elia Group	EUR	149	16	0.01
KBC Group	EUR	393	24	0.02
Solvay	EUR	137	13	0.01
UCB	EUR	441	31	0.02
Warehouses De Pauw, REIT	EUR	178	5	–
			144	0.10
Bermuda 0.10% (0.03%)				
Arch Capital Group	USD	389	22	0.01
Bunge	USD	768	61	0.04
Everest Re Group	USD	116	37	0.03
Invesco	USD	1,565	23	0.02
			143	0.10
Canada 1.44% (1.42%)				
Air Canada	CAD	2,290	28	0.02
Alimentation Couche-Tard	CAD	506	20	0.01
AltaGas	CAD	524	7	0.01
ARC Resources	CAD	3,410	31	0.02
Bank of Montreal	CAD	1,270	99	0.07
Bank of Nova Scotia	CAD	1,508	62	0.04
Barrick Gold	CAD	4,601	61	0.04
BCE	CAD	569	21	0.02
Brookfield	CAD	514	14	0.01
Brookfield Asset Management 'A'	CAD	412	11	0.01
Canadian Imperial Bank of Commerce	CAD	1,282	48	0.03
Canadian National Railway	CAD	739	70	0.05
CGI	CAD	341	25	0.02
Dollarama	CAD	323	15	0.01
Element Fleet Management	CAD	4,714	56	0.04
Enbridge	CAD	2,173	67	0.05
First Quantum Minerals	CAD	435	8	0.01
Fortis	CAD	2,689	88	0.06
Franco-Nevada	CAD	64	7	0.01
George Weston	CAD	276	28	0.02
GFL Environmental	CAD	210	5	–
Gildan Activewear	CAD	263	7	0.01
Great-West Lifeco	CAD	121	3	–
iA Financial	CAD	496	27	0.02
IGM Financial	CAD	165	4	–
Intact Financial	CAD	242	29	0.02
Ivanhoe Mines 'A'	CAD	7,799	54	0.04
Kinross Gold	CAD	1,914	6	0.01
Loblaws	CAD	814	58	0.04
Magna International	CAD	243	11	0.01
Metro	CAD	1,765	76	0.05
National Bank of Canada	CAD	1,642	100	0.07
Nutrien	CAD	368	24	0.02
Nuvei	CAD	869	22	0.02
Open Text	CAD	1,700	48	0.03
Parkland	CAD	243	4	–
Pembina Pipeline	CAD	665	18	0.01
RioCan Real Estate Investment Trust	CAD	775	10	0.01
Ritchie Bros. Auctioneers	CAD	1,122	57	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 1.44% (1.42%) (continued)				
Rogers Communications 'B'	CAD	1,222	48	0.03
Royal Bank of Canada	CAD	1,066	89	0.06
Shaw Communications 'B'	CAD	164	4	–
Sun Life Financial	CAD	1,746	70	0.05
TC Energy	CAD	4,558	150	0.11
Teck Resources 'B'	CAD	668	22	0.02
TELUS	CAD	6,011	99	0.07
TMX Group	CAD	84	7	0.01
Toronto-Dominion Bank	CAD	2,052	113	0.08
Tourmaline Oil	CAD	818	30	0.02
Waste Connections	USD	164	18	0.01
West Fraser Timber	CAD	52	3	–
Wheaton Precious Metals	CAD	169	6	0.01
WSP Global	CAD	317	33	0.02
			2,021	1.44
Cayman Islands 0.08% (0.10%)				
Budweiser Brewing Co. APAC	HKD	3,900	10	0.01
CK Asset Holdings	HKD	3,000	15	0.01
CK Hutchison Holdings	HKD	4,500	22	0.01
Grab Holdings 'A'	USD	2,500	7	–
Sands China	HKD	8,100	23	0.02
Sea, ADR	USD	446	23	0.02
Wharf Real Estate Investment	HKD	2,000	9	0.01
			109	0.08
Curacao 0.03% (0.07%)				
Schlumberger	USD	1,016	45	0.03
			45	0.03
Denmark 0.36% (0.29%)				
AP Moller – Maersk 'A'	DKK	8	15	0.01
AP Moller – Maersk 'B'	DKK	7	14	0.01
Carlsberg 'B'	DKK	267	31	0.02
Chr Hansen Holding	DKK	198	11	0.01
Coloplast 'B'	DKK	131	13	0.01
DSV	DKK	89	13	0.01
Genmab	DKK	118	37	0.02
Novo Nordisk 'B'	DKK	2,353	277	0.20
Novozymes 'B'	DKK	586	23	0.02
Orsted	DKK	185	13	0.01
Pandora	DKK	260	21	0.01
Tryg	DKK	49	1	–
Vestas Wind Systems	DKK	1,703	40	0.03
			509	0.36
Finland 0.16% (0.12%)				
Kesko 'B'	EUR	784	14	0.01
Kone 'B'	EUR	63	3	–
Metso Outotec	EUR	2,292	20	0.01
Neste	EUR	910	36	0.03
Nokia	EUR	6,030	23	0.02
Nordea Bank	SEK	3,885	41	0.03
Orion 'B'	EUR	653	26	0.02
Stora Enso 'R'	EUR	1,214	14	0.01
UPM-Kymmene	EUR	940	28	0.02
Wartsila OYJ Abp	EUR	1,787	14	0.01
			219	0.16
France 1.39% (1.19%)				
Accor	EUR	393	11	0.01
Aéroports de Paris	EUR	178	21	0.02
Air Liquide	EUR	278	37	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 1.39% (1.19%) (continued)				
Alstom	EUR	188	5	–
Amundi	EUR	238	13	0.01
Arkema	EUR	133	11	0.01
AXA	EUR	1,931	51	0.04
BioMerieux	EUR	370	30	0.02
BNP Paribas	EUR	1,265	73	0.05
Bouygues	EUR	572	16	0.01
Capgemini	EUR	144	22	0.02
Carrefour	EUR	1,826	30	0.02
Cie de Saint-Gobain	EUR	250	12	0.01
Cie Generale des Etablissements Michelin	EUR	2,518	66	0.05
Covivio, REIT	EUR	50	3	–
Credit Agricole	EUR	4,001	41	0.03
Danone	EUR	1,139	53	0.04
Dassault Systemes	EUR	758	24	0.02
Edenred	EUR	513	24	0.02
Eiffage	EUR	477	43	0.03
Engie	EUR	2,165	26	0.02
EssilorLuxottica	EUR	208	30	0.02
Eurazeo	EUR	84	5	–
Gecina, REIT	EUR	48	5	–
Getlink	EUR	232	3	–
Hermes International	EUR	48	72	0.05
Ipsen	EUR	196	19	0.01
Kering	EUR	136	66	0.05
Klepierre, REIT	EUR	772	16	0.01
Legrand	EUR	785	60	0.04
L'Oreal	EUR	335	110	0.08
LVMH Moet Hennessy Louis Vuitton	EUR	370	256	0.18
Orange	EUR	4,071	38	0.03
Pernod Ricard	EUR	230	40	0.03
Publicis Groupe	EUR	466	31	0.02
Remy Cointreau	EUR	111	16	0.01
Renault	EUR	997	37	0.03
Safran	EUR	226	27	0.02
Sanofi	EUR	1,494	116	0.08
Schneider Electric	EUR	892	119	0.08
Societe Generale	EUR	2,048	49	0.04
Teleperformance	EUR	118	25	0.02
Thales	EUR	158	18	0.01
TotalEnergies	EUR	1,664	85	0.06
Valeo	EUR	1,670	29	0.02
Veolia Environnement	EUR	405	10	0.01
Vinci	EUR	352	33	0.02
Vivendi	EUR	667	6	–
Wendel	EUR	210	20	0.01
			1,953	1.39
Germany 1.01% (0.96%)				
adidas	EUR	97	12	0.01
Allianz	EUR	515	100	0.07
BASF	EUR	358	15	0.01
Bayer	EUR	865	43	0.03
Bayerische Motoren Werke	EUR	525	45	0.03
Bayerische Motoren Werke Preference	EUR	502	40	0.03
Brenntag	EUR	400	25	0.02
Carl Zeiss Meditec	EUR	138	15	0.01
Commerzbank	EUR	4,607	47	0.03
Covestro	EUR	1,092	40	0.03
Delivery Hero	EUR	731	25	0.02
Deutsche Bank	EUR	1,965	20	0.01
Deutsche Boerse	EUR	331	48	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 1.01% (0.96%) (continued)				
Deutsche Lufthansa	EUR	2,188	19	0.01
Deutsche Post	EUR	1,440	51	0.04
Deutsche Telekom	EUR	3,064	57	0.04
Dr Ing hc F Porsche	EUR	274	27	0.02
E.ON	EUR	5,374	49	0.04
Evonik Industries	EUR	916	16	0.01
Fresenius	EUR	73	2	–
Fresenius Medical Care	EUR	413	13	0.01
GEA Group	EUR	415	15	0.01
Hannover Rueck	EUR	168	27	0.02
HeidelbergCement	EUR	599	34	0.02
HelloFresh	EUR	122	2	–
Henkel	EUR	411	24	0.02
Henkel Preference	EUR	187	11	0.01
Infineon Technologies	EUR	942	28	0.02
LEG Immobilien	EUR	79	5	–
Mercedes-Benz Group	EUR	653	42	0.03
Merck	EUR	347	54	0.04
Muenchener Rueckversicherungs-Gesellschaft	EUR	249	71	0.05
Puma	EUR	342	18	0.01
Rheinmetall	EUR	167	35	0.03
RWE	EUR	766	27	0.02
SAP	EUR	1,287	121	0.09
Scout24	EUR	43	2	–
Siemens	EUR	921	117	0.08
Siemens Healthineers	EUR	271	12	0.01
Telefonica Deutschland Holding	EUR	5,551	14	0.01
Volkswagen Preference	EUR	127	14	0.01
Volkswagen	EUR	75	11	0.01
Vonovia	EUR	494	10	0.01
Zalando	EUR	457	15	0.01
Zalando	SEK	23	1	–
			1,419	1.01
Hong Kong 0.27% (0.27%)				
AIA Group	HKD	16,000	140	0.10
BOC Hong Kong Holdings	HKD	6,500	18	0.01
CLP Holdings	HKD	3,500	20	0.01
Galaxy Entertainment Group	HKD	2,000	11	0.01
Hang Lung Properties	HKD	6,000	10	0.01
Hang Seng Bank	HKD	1,800	24	0.02
Hong Kong & China Gas	HKD	18,800	15	0.01
Hong Kong Exchanges & Clearing	HKD	1,400	46	0.03
Link REIT	HKD	2,900	16	0.01
Link REIT Rights21/03/2023	HKD	240	–	–
MTR	HKD	4,000	17	0.01
Sun Hung Kai Properties	HKD	2,000	23	0.02
Swire Pacific 'A'	HKD	1,000	7	0.01
Swire Properties	HKD	4,800	10	0.01
Techtronic Industries	HKD	2,500	20	0.01
			377	0.27
Ireland 0.74% (0.73%)				
Accenture 'A'	USD	581	127	0.09
Aon 'A'	USD	99	25	0.02
CRH	EUR	1,553	61	0.04
DCC	GBP	310	14	0.01
Eaton	USD	551	80	0.06
Flutter Entertainment	EUR	283	38	0.03
Horizon Therapeutics	USD	519	47	0.03
James Hardie Industries, CDI	AUD	290	5	–
Johnson Controls International	USD	2,443	127	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Ireland 0.74% (0.73%) (continued)				
Kerry Group 'A'	EUR	240	19	0.01
Kingspan Group	EUR	224	12	0.01
Linde	USD	533	153	0.11
Medtronic	USD	516	35	0.03
Pentair	USD	1,214	56	0.04
Seagate Technology Holdings	USD	250	13	0.01
STERIS	USD	453	70	0.05
Trane Technologies	USD	650	99	0.07
Willis Towers Watson	USD	277	54	0.04
			1,035	0.74
Isle of Man 0.01% (0.02%)				
Entain	GBP	1,432	19	0.01
			19	0.01
Italy 0.28% (0.23%)				
Amplifon	EUR	1,186	28	0.02
Assicurazioni Generali	EUR	2,234	37	0.03
Enel	EUR	9,760	45	0.03
Eni	EUR	4,958	58	0.04
FincoBank Banca Finco	EUR	3,074	44	0.03
Intesa Sanpaolo	EUR	18,771	42	0.03
Mediobanca Banca di Credito Finanziario	EUR	1,430	13	0.01
Moncler	EUR	323	16	0.01
Nexi	EUR	3,568	24	0.02
Poste Italiane	EUR	2,413	22	0.01
Recordati Industria Chimica e Farmaceutica	EUR	392	14	0.01
Telecom Italia	EUR	31,316	9	0.01
Terna – Rete Elettrica Nazionale	EUR	4,715	29	0.02
UniCredit	EUR	500	8	0.01
			389	0.28
Japan 2.57% (2.57%)				
Advantest	JPY	600	39	0.03
Aeon	JPY	300	5	–
AGC	JPY	300	9	0.01
Ajinomoto	JPY	800	19	0.01
ANA Holdings	JPY	300	5	–
Asahi Group Holdings	JPY	200	6	–
Asahi Intecc	JPY	300	4	–
Asahi Kasei	JPY	800	5	–
Astellas Pharma	JPY	1,800	21	0.01
Azbil	JPY	800	17	0.01
Bridgestone	JPY	700	22	0.02
Canon	JPY	1,500	27	0.02
Capcom	JPY	400	10	0.01
Central Japan Railway	JPY	100	9	0.01
Chiba Bank	JPY	1,800	11	0.01
Chugai Pharmaceutical	JPY	900	19	0.01
Concordia Financial Group	JPY	700	2	–
CyberAgent	JPY	1,000	7	0.01
Dai Nippon Printing	JPY	600	13	0.01
Daifuku	JPY	100	5	–
Dai-ichi Life Holdings	JPY	700	12	0.01
Daiichi Sankyo	JPY	2,500	65	0.05
Daikin Industries	JPY	300	42	0.03
Daiwa House Industry	JPY	800	15	0.01
Daiwa House REIT Investment	JPY	3	5	–
Daiwa Securities Group	JPY	3,200	13	0.01
Denso	JPY	300	13	0.01
Dentsu Group	JPY	100	3	–
Disco	JPY	100	26	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 2.57% (2.57%) (continued)				
East Japan Railway	JPY	300	13	0.01
Eisai	JPY	300	13	0.01
ENEOS Holdings	JPY	2,000	6	–
FANUC	JPY	300	42	0.03
Fast Retailing	JPY	300	49	0.03
Fuji Electric	JPY	300	10	0.01
FUJIFILM Holdings	JPY	400	15	0.01
Fujitsu	JPY	200	21	0.01
Hakuhodo DY Holdings	JPY	400	4	–
Hankyu Hanshin Holdings	JPY	300	7	–
Hirose Electric	JPY	100	10	0.01
Hitachi	JPY	1,200	50	0.04
Honda Motor	JPY	2,300	49	0.03
Hoshizaki	JPY	200	6	–
Hoya	JPY	500	41	0.03
Hulic	JPY	1,200	8	0.01
Ibiden	JPY	300	9	0.01
Idemitsu Kosan	JPY	500	9	0.01
Inpex	JPY	2,500	22	0.02
Isuzu Motors	JPY	1,200	12	0.01
ITOCHU	JPY	1,700	42	0.03
Japan Exchange Group	JPY	300	4	–
Japan Metropolitan Fund Invest, REIT	JPY	10	6	–
Japan Post Bank	JPY	900	6	–
Japan Post Holdings	JPY	2,100	15	0.01
Japan Real Estate Investment, REIT	JPY	3	10	0.01
JFE Holdings	JPY	1,200	12	0.01
JSR	JPY	400	7	–
Kao	JPY	400	12	0.01
KDDI	JPY	2,500	60	0.04
Keyence	JPY	300	107	0.08
Kikkoman	JPY	600	23	0.02
Kintetsu Group Holdings	JPY	200	5	–
Kirin Holdings	JPY	900	11	0.01
Kobayashi Pharmaceutical	JPY	200	10	0.01
Kobe Bussan	JPY	100	2	–
Komatsu	JPY	1,100	22	0.02
Kose	JPY	100	9	0.01
Kubota	JPY	2,800	35	0.02
Kurita Water Industries	JPY	400	15	0.01
Kyocera	JPY	300	12	0.01
Kyowa Kirin	JPY	800	14	0.01
Lixil	JPY	1,000	13	0.01
M3	JPY	500	10	0.01
Makita	JPY	700	14	0.01
Marubeni	JPY	3,300	35	0.02
MatsukiyoCocokara	JPY	400	15	0.01
Mazda Motor	JPY	3,000	22	0.02
McDonald's Holdings Co. Japan	JPY	100	3	–
MEIJI Holdings	JPY	300	11	0.01
MINEBEA MITSUMI	JPY	600	9	0.01
Mitsubishi	JPY	1,500	42	0.03
Mitsubishi Chemical Group	JPY	3,500	17	0.01
Mitsubishi Electric	JPY	1,700	16	0.01
Mitsubishi Estate	JPY	1,400	14	0.01
Mitsubishi HC Capital	JPY	1,500	6	–
Mitsubishi Heavy Industries	JPY	600	18	0.01
Mitsubishi UFJ Financial Group	JPY	15,600	91	0.06
Mitsui	JPY	2,000	46	0.03
Mitsui Chemicals	JPY	400	8	0.01
Mitsui Fudosan	JPY	1,000	16	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 2.57% (2.57%) (continued)				
Mizuho Financial Group	JPY	2,900	37	0.03
MonotaRO	JPY	200	2	–
MS&AD Insurance Group Holdings	JPY	600	16	0.01
Murata Manufacturing	JPY	500	22	0.02
NEC	JPY	200	6	–
Nexon	JPY	500	9	0.01
NGK Insulators	JPY	700	8	0.01
Nidec	JPY	500	21	0.01
Nihon M&A Center Holdings	JPY	400	3	–
Nintendo	JPY	1,200	37	0.03
Nippon Building Fund, REIT	JPY	2	7	–
NIPPON EXPRESS HOLDINGS	JPY	200	9	0.01
Nippon Paint Holdings	JPY	1,400	10	0.01
Nippon Prologis REIT	JPY	7	12	0.01
Nippon Shinyaku	JPY	200	7	–
Nippon Steel	JPY	500	9	0.01
Nippon Telegraph & Telephone	JPY	1,700	41	0.03
Nippon Yusen KK	JPY	600	13	0.01
Nissan Motor	JPY	5,500	18	0.01
Nisshin Seifun Group	JPY	900	9	0.01
Nissin Foods Holdings	JPY	200	14	0.01
Nitori Holdings	JPY	200	19	0.01
Nitto Denko	JPY	400	20	0.01
Nomura Holdings	JPY	6,200	21	0.01
Nomura Real Estate Holdings	JPY	900	17	0.01
Nomura Research Institute	JPY	800	15	0.01
NTT Data	JPY	500	6	–
Obayashi	JPY	2,200	13	0.01
Obic	JPY	100	12	0.01
Olympus	JPY	1,600	22	0.02
Omron	JPY	300	13	0.01
Ono Pharmaceutical	JPY	1,400	24	0.02
Oracle Corp. Japan	JPY	200	11	0.01
Oriental Land	JPY	300	40	0.03
ORIX	JPY	2,000	30	0.02
Osaka Gas	JPY	200	3	–
Otsuka	JPY	100	3	–
Otsuka Holdings	JPY	200	5	–
Panasonic Holdings	JPY	3,000	22	0.02
Persol Holdings	JPY	700	12	0.01
Rakuten Group	JPY	900	4	–
Recruit Holdings	JPY	1,900	43	0.03
Renesas Electronics	JPY	1,200	13	0.01
Resona Holdings	JPY	4,800	22	0.02
Ricoh	JPY	1,700	11	0.01
Rohm	JPY	200	13	0.01
SCSK	JPY	300	4	–
Secom	JPY	300	14	0.01
Seiko Epson	JPY	700	8	0.01
Sekisui Chemical	JPY	1,800	20	0.01
Sekisui House	JPY	600	9	0.01
Seven & i Holdings	JPY	900	33	0.02
SG Holdings	JPY	1,200	14	0.01
Shimadzu	JPY	100	2	–
Shimano	JPY	100	13	0.01
Shimizu	JPY	2,500	11	0.01
Shin-Etsu Chemical	JPY	200	23	0.02
Shionogi	JPY	400	15	0.01
Shiseido	JPY	600	23	0.02
Shizuoka Financial Group	JPY	1,700	11	0.01
SoftBank	JPY	3,000	28	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 2.57% (2.57%) (continued)				
SoftBank Group	JPY	1,500	50	0.04
Sompo Holdings	JPY	600	21	0.01
Sony Group	JPY	1,700	118	0.08
Square Enix Holdings	JPY	200	7	0.01
SUMCO	JPY	600	7	–
Sumitomo	JPY	700	10	0.01
Sumitomo Chemical	JPY	3,700	11	0.01
Sumitomo Electric Industries	JPY	1,300	13	0.01
Sumitomo Metal Mining	JPY	400	12	0.01
Sumitomo Mitsui Financial Group	JPY	1,500	54	0.04
Sumitomo Mitsui Trust Holdings	JPY	800	24	0.02
Suntory Beverage & Food	JPY	300	9	0.01
Suzuki Motor	JPY	400	12	0.01
Sysmex	JPY	300	15	0.01
T&D Holdings	JPY	1,600	20	0.01
Taisei	JPY	200	5	–
Takeda Pharmaceutical	JPY	1,400	36	0.03
TDK	JPY	400	11	0.01
Terumo	JPY	800	18	0.01
TIS	JPY	500	10	0.01
Tobu Railway	JPY	200	4	–
Tokio Marine Holdings	JPY	1,800	32	0.02
Tokyo Electric Power Co. Holdings	JPY	2,800	8	0.01
Tokyo Electron	JPY	200	57	0.04
Tokyo Gas	JPY	1,400	22	0.02
Tokyu	JPY	400	4	–
Toray Industries	JPY	3,400	16	0.01
Toshiba	JPY	400	10	0.01
Toyota Industries	JPY	100	5	–
Toyota Motor	JPY	14,900	168	0.12
Toyota Tsusho	JPY	400	13	0.01
Trend Micro	JPY	100	4	–
Unicharm	JPY	400	12	0.01
USS	JPY	300	4	–
West Japan Railway	JPY	400	13	0.01
Yakult Honsha	JPY	400	23	0.02
Yamaha	JPY	500	16	0.01
Yamaha Motor	JPY	1,300	27	0.02
Yamato Holdings	JPY	600	8	0.01
Yaskawa Electric	JPY	900	29	0.02
Yokogawa Electric	JPY	1,100	14	0.01
Z Holdings	JPY	4,200	9	0.01
ZOZO	JPY	200	4	–
			3,607	2.57
Jersey 0.18% (0.16%)				
Amcor	USD	2,485	23	0.01
Aptiv	USD	845	81	0.06
Experian	GBP	936	26	0.02
Glencore	GBP	14,651	72	0.05
Novocure	USD	814	52	0.04
			254	0.18
Liberia 0.04% (0.01%)				
Royal Caribbean Cruises	USD	867	51	0.04
			51	0.04
Luxembourg 0.02% (0.03%)				
ArcelorMittal	EUR	431	11	0.01
Eurofins Scientific	EUR	294	17	0.01
			28	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 0.77% (0.72%)				
Adyen	EUR	19	22	0.02
Aegon	EUR	4,383	19	0.01
AerCap Holdings	USD	345	18	0.01
Airbus	EUR	595	65	0.05
Akzo Nobel	EUR	705	43	0.03
Argenx	EUR	80	24	0.02
ASM International	EUR	64	18	0.01
ASML Holding	EUR	569	291	0.21
CNH Industrial	EUR	1,269	17	0.01
Davide Campari-Milano	EUR	1,486	14	0.01
Euronext	EUR	40	2	–
EXOR	EUR	229	16	0.01
Ferrari	EUR	2	–	–
Heineken	EUR	339	29	0.02
Heineken Holding	EUR	66	5	–
IMCD	EUR	114	15	0.01
ING Groep	EUR	5,216	61	0.04
Just Eat Takeaway.com	EUR	364	6	0.01
Koninklijke Ahold Delhaize	EUR	1,166	31	0.02
Koninklijke DSM	EUR	354	36	0.03
Koninklijke KPN	EUR	9,122	26	0.02
LyondellBasell Industries 'A'	USD	18	1	–
NN Group	EUR	282	9	0.01
NXP Semiconductors	USD	1,017	150	0.11
Prosus	EUR	804	48	0.03
QIAGEN	EUR	551	21	0.02
Randstad	EUR	337	17	0.01
Stellantis	EUR	210	3	–
STMicroelectronics	EUR	1,002	40	0.03
Universal Music Group	EUR	140	3	–
Wolters Kluwer	EUR	321	31	0.02
			1,081	0.77
New Zealand 0.03% (0.03%)				
Mercury NZ	NZD	1,710	5	–
Meridian Energy	NZD	3,568	10	0.01
Spark New Zealand	NZD	5,827	15	0.01
Xero	AUD	163	7	0.01
			37	0.03
Norway 0.08% (0.08%)				
Adevinta	NOK	944	6	–
Aker BP	NOK	544	12	0.01
DNB Bank	NOK	575	10	0.01
Equinor	NOK	1,656	42	0.03
Mowi	NOK	348	5	–
Norsk Hydro	NOK	2,272	14	0.01
Orkla	NOK	1,643	9	0.01
Telenor	NOK	1,237	11	0.01
Yara International	NOK	209	8	–
			117	0.08
Panama 0.05% (0.00%)				
Carnival	USD	7,265	64	0.05
			64	0.05
Portugal 0.03% (0.02%)				
Galp Energia	EUR	3,539	36	0.03
			36	0.03
Singapore 0.16% (0.13%)				
CapitaLand Integrated Commercial Trust, REIT	SGD	10,073	12	0.01
Capitaland Investment	SGD	1,600	4	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Singapore 0.16% (0.13%) (continued)				
City Developments	SGD	2,400	11	0.01
DBS Group Holdings	SGD	2,800	59	0.04
Keppel	SGD	3,500	12	0.01
Oversea-Chinese Banking	SGD	5,800	45	0.03
Sembcorp Marine	SGD	66,850	5	–
Singapore Exchange	SGD	1,900	10	0.01
Singapore Technologies Engineering	SGD	5,000	11	0.01
Singapore Telecommunications	SGD	7,300	10	0.01
United Overseas Bank	SGD	2,000	37	0.03
Venture	SGD	300	3	–
			219	0.16
Spain 0.32% (0.26%)				
Acciona	EUR	85	13	0.01
ACS Actividades de Construcción y Servicios	EUR	1,123	28	0.02
Aena SME	EUR	40	5	0.01
Amadeus IT Group	EUR	1,116	58	0.04
Banco Bilbao Vizcaya Argentaria	EUR	7,765	50	0.04
Banco Santander	EUR	12,686	41	0.03
CaixaBank	EUR	7,923	28	0.02
Cellnex Telecom	EUR	64	2	–
Corp. ACCIONA Energías Renovables	EUR	744	24	0.02
Endesa	EUR	1,043	17	0.01
Ferrovial	EUR	337	8	0.01
Iberdrola	EUR	6,306	60	0.04
Industria de Diseño Textil	EUR	1,166	30	0.02
Naturgy Energy Group	EUR	826	19	0.01
Red Eléctrica	EUR	1,332	18	0.01
Repsol	EUR	3,263	43	0.03
			444	0.32
Supranational 0.02% (0.02%)				
HKT Trust & HKT	HKD	10,000	11	0.01
Unibail-Rodamco-Westfield, REIT	EUR	440	23	0.01
			34	0.02
Sweden 0.39% (0.38%)				
Alfa Laval	SEK	851	23	0.02
Assa Abloy 'B'	SEK	1,394	28	0.02
Atlas Copco 'A'	SEK	2,851	28	0.02
Atlas Copco 'B'	SEK	4,172	37	0.03
Boliden	SEK	979	33	0.02
Electrolux 'B'	SEK	233	2	–
Embracer Group	SEK	1,568	6	–
Epiroc 'A'	SEK	777	12	0.01
Epiroc 'B'	SEK	1,730	24	0.02
EQT	SEK	672	13	0.01
Essity 'B'	SEK	618	14	0.01
Evolution	SEK	241	24	0.02
Getinge 'B'	SEK	543	10	0.01
H & M Hennes & Mauritz 'B'	SEK	1,546	16	0.01
Hexagon 'B'	SEK	1,194	11	0.01
Holmen 'B'	SEK	105	4	–
Investor 'A'	SEK	128	2	–
Investor 'B'	SEK	552	9	0.01
Nibe Industrier 'B'	SEK	1,556	13	0.01
Sandvik	SEK	1,753	30	0.02
Skandinaviska Enskilda Banken 'A'	SEK	2,951	31	0.02
SKF 'B'	SEK	1,454	23	0.02
Svenska Cellulosa 'B'	SEK	2,059	24	0.02
Svenska Handelsbanken 'A'	SEK	2,739	24	0.02
Swedbank 'A'	SEK	310	5	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Sweden 0.39% (0.38%) (continued)				
Tele2 'B'	SEK	3,871	30	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	4,360	20	0.01
Telia	SEK	10,285	22	0.01
Volvo 'A'	SEK	918	16	0.01
Volvo 'B'	SEK	844	14	0.01
			548	0.39
Switzerland 1.25% (1.28%)				
ABB	CHF	1,529	42	0.03
Alcon	CHF	450	25	0.02
Baloise Holding	CHF	109	15	0.01
Barry Callebaut	CHF	16	26	0.02
Chocoladefabriken Lindt & Sprüngli	CHF	2	18	0.01
Chubb	USD	244	42	0.03
Cie Financiere Richemont	CHF	702	88	0.06
Coca-Cola HBC	GBP	787	17	0.01
Credit Suisse Group	CHF	3,492	9	0.01
Garmin	USD	187	15	0.01
Geberit	CHF	65	29	0.02
Givaudan	CHF	14	35	0.02
Holcim	CHF	798	41	0.03
Julius Baer Group	CHF	806	44	0.03
Kuehne + Nagel International	CHF	131	28	0.02
Logitech International	CHF	697	32	0.02
Lonza Group	CHF	117	58	0.04
Nestle	CHF	3,408	319	0.23
Novartis	CHF	2,552	178	0.13
Partners Group Holding	CHF	25	20	0.01
Roche Holding	CHF	820	196	0.14
Roche Holding	CHF	102	26	0.02
Schindler Holding	CHF	48	8	0.01
SGS	CHF	13	25	0.02
SIG Group	CHF	2,386	48	0.03
Sika	CHF	52	12	0.01
Straumann Holding	CHF	154	17	0.01
Swiss Life Holding	CHF	52	26	0.02
Swiss Prime Site	CHF	71	5	–
Swiss Re	CHF	839	73	0.05
Swisscom	CHF	72	37	0.03
TE Connectivity	USD	101	11	0.01
Temenos	CHF	180	11	0.01
UBS Group	CHF	5,278	95	0.07
VAT Group	CHF	85	21	0.01
Zurich Insurance Group	CHF	173	68	0.05
			1,760	1.25
United Kingdom 1.75% (1.63%)				
3i Group	GBP	2,133	35	0.03
abrdn	GBP	10,617	24	0.02
Admiral Group	GBP	340	7	0.01
Anglo American	GBP	2,030	59	0.04
Ashtead Group	GBP	273	15	0.01
Associated British Foods	GBP	1,272	26	0.02
AstraZeneca	GBP	2,223	242	0.17
BAE Systems	GBP	5,821	52	0.04
Barclays	GBP	19,046	33	0.02
Barratt Developments	GBP	4,290	20	0.01
Berkeley Group Holdings	GBP	427	18	0.01
BP	GBP	27,251	150	0.11
British Land, REIT	GBP	3,331	15	0.01
BT Group	GBP	5,277	7	0.01
Bunzl	GBP	30	1	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 1.75% (1.63%) (continued)				
Burberry Group	GBP	1,034	26	0.02
Coca-Cola Europacific Partners	USD	362	16	0.01
Compass Group	GBP	3,087	59	0.04
Croda International	GBP	308	20	0.01
Diageo	GBP	3,363	119	0.08
GSK	GBP	5,384	77	0.06
Haleon	GBP	11,216	36	0.03
Halma	GBP	590	13	0.01
HSBC Holdings	GBP	27,904	177	0.13
Informa	GBP	3,877	26	0.02
Intertek Group	GBP	539	23	0.02
J Sainsbury	GBP	7,591	20	0.01
Johnson Matthey	GBP	812	18	0.01
Kingfisher	GBP	7,598	22	0.02
Legal & General Group	GBP	12,359	32	0.02
Lloyds Banking Group	GBP	113,304	60	0.04
London Stock Exchange Group	GBP	566	42	0.03
National Grid	GBP	2,527	26	0.02
NatWest Group	GBP	11,083	32	0.02
Next	GBP	57	4	–
Ocado Group	GBP	911	5	–
Prudential	GBP	3,860	49	0.04
Reckitt Benckiser Group	GBP	1,082	62	0.04
RELX	GBP	3,147	79	0.06
Rentokil Initial	GBP	4,785	25	0.02
Rio Tinto	GBP	746	43	0.03
Sage Group	GBP	2,549	19	0.01
Schroders	GBP	3,872	19	0.01
Segro, REIT	GBP	2,653	22	0.02
Severn Trent	GBP	599	16	0.01
Shell	GBP	8,786	222	0.16
Smith & Nephew	GBP	1,703	20	0.01
Smiths Group	GBP	1,250	22	0.02
Standard Chartered	GBP	5,531	43	0.03
Taylor Wimpey	GBP	438	1	–
Tesco	GBP	15,086	38	0.03
Unilever	GBP	3,767	156	0.11
United Utilities Group	GBP	2,012	20	0.01
Vodafone Group	GBP	44,390	44	0.03
			2,457	1.75
United States of America 27.18% (26.54%)				
3M	USD	632	56	0.04
A O Smith	USD	168	9	0.01
Abbott Laboratories	USD	891	75	0.05
AbbVie	USD	1,705	217	0.15
Activision Blizzard	USD	421	27	0.02
Adobe	USD	423	113	0.08
Advance Auto Parts	USD	487	58	0.04
Advanced Micro Devices	USD	647	42	0.03
AECOM	USD	887	63	0.04
Aflac	USD	616	35	0.02
Agilent Technologies	USD	895	105	0.07
Air Products and Chemicals	USD	804	190	0.14
Akamai Technologies	USD	1,412	85	0.06
Albemarle	USD	271	57	0.04
Alcoa	USD	137	6	–
Alexandria Real Estate Equities, REIT	USD	43	5	–
Align Technology	USD	105	27	0.02
Allstate	USD	334	36	0.03
Alnylam Pharmaceuticals	USD	340	54	0.04
Alphabet 'A'	USD	7,528	560	0.40

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 27.18% (26.54%) (continued)				
Alphabet 'C'	USD	6,883	513	0.37
Amazon.com	USD	10,976	854	0.61
American Express	USD	1,278	183	0.13
American Financial Group	USD	223	25	0.02
American International Group	USD	443	22	0.02
American Tower, REIT	USD	332	54	0.04
American Water Works	USD	441	51	0.04
Ameriprise Financial	USD	319	90	0.06
AmerisourceBergen	USD	190	24	0.02
AMETEK	USD	113	13	0.01
Amgen	USD	434	83	0.06
Amphenol 'A'	USD	62	4	–
Analog Devices	USD	792	120	0.09
Annaly Capital Management, REIT	USD	1,230	21	0.02
ANSYS	USD	399	100	0.07
APA	USD	1,244	39	0.03
Apple	USD	21,241	2,586	1.84
Applied Materials	USD	809	78	0.06
Aramark	USD	242	7	0.01
Archer-Daniels-Midland	USD	1,434	94	0.07
Ares Management	USD	474	32	0.02
Arista Networks	USD	437	50	0.04
Arthur J Gallagher	USD	26	4	–
Aspen Technology	USD	136	24	0.02
Assurant	USD	259	27	0.02
AT&T	USD	4,901	76	0.05
Atmos Energy	USD	777	72	0.05
Autodesk	USD	366	60	0.04
Automatic Data Processing	USD	619	112	0.08
AutoZone	USD	59	121	0.09
AvalonBay Communities, REIT	USD	514	73	0.05
Avantor	USD	4,334	87	0.06
Axon Enterprise	USD	307	51	0.04
Baker Hughes	USD	3,063	77	0.05
Ball	USD	1,065	49	0.03
Bank of America	USD	6,717	190	0.14
Bank of New York Mellon	USD	2,525	106	0.08
Baxter International	USD	792	26	0.02
Becton Dickinson and	USD	208	40	0.03
Berkshire Hathaway 'B'	USD	457	115	0.08
Best Buy	USD	703	48	0.03
BILL Holdings	USD	381	27	0.02
Biogen	USD	115	26	0.02
BioMarin Pharmaceutical	USD	8	1	–
Bio-Techne	USD	443	27	0.02
Black Knight	USD	1,754	86	0.06
BlackRock	USD	256	146	0.10
Block 'A'	USD	597	38	0.03
Boeing	USD	240	40	0.03
Booking Holdings	USD	51	106	0.08
Boston Properties, REIT	USD	774	42	0.03
Boston Scientific	USD	579	22	0.02
Bristol-Myers Squibb	USD	2,495	142	0.10
Broadcom	USD	356	175	0.12
Brown & Brown	USD	1,205	56	0.04
Brown-Forman 'B'	USD	625	33	0.02
Burlington Stores	USD	139	25	0.02
Cadence Design Systems	USD	551	88	0.06
Camden Property Trust, REIT	USD	276	26	0.02
Campbell Soup	USD	1,688	73	0.05
Capital One Financial	USD	318	29	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 27.18% (26.54%) (continued)				
Cardinal Health	USD	722	45	0.03
Carlisle	USD	161	34	0.02
Carlyle Group	USD	1,636	47	0.03
CarMax	USD	194	11	0.01
Carrier Global	USD	402	15	0.01
Caterpillar	USD	211	42	0.03
Cboe Global Markets	USD	536	56	0.04
CBRE Group 'A'	USD	56	4	–
CDW	USD	370	62	0.04
Celanese	USD	25	2	–
Centene	USD	1,329	75	0.05
CF Industries Holdings	USD	1,746	124	0.09
CH Robinson Worldwide	USD	413	34	0.02
Charles River Laboratories International	USD	196	35	0.03
Charles Schwab	USD	1,515	97	0.07
Cheniere Energy	USD	1,018	132	0.09
Chevron	USD	918	122	0.09
Chipotle Mexican Grill	USD	62	76	0.05
Church & Dwight	USD	1,508	104	0.07
Cigna Group	USD	355	86	0.06
Cincinnati Financial	USD	342	34	0.02
Cintas	USD	75	27	0.02
Cisco Systems	USD	1,473	59	0.04
Citigroup	USD	1,397	58	0.04
Citizens Financial Group	USD	2,097	72	0.05
Cleveland-Cliffs	USD	3,640	64	0.05
Clorox	USD	746	96	0.07
Cloudflare 'A'	USD	647	32	0.02
CME Group	USD	586	90	0.06
Coca-Cola	USD	3,701	182	0.13
Cognizant Technology Solutions 'A'	USD	1,078	56	0.04
Colgate-Palmolive	USD	1,625	98	0.07
Comcast 'A'	USD	2,773	85	0.06
Conagra Brands	USD	592	18	0.01
Consolidated Edison	USD	1,283	95	0.07
Constellation Energy	USD	311	19	0.01
Cooper	USD	288	78	0.06
Copart	USD	771	45	0.03
Corning	USD	2,089	59	0.04
CoStar Group	USD	161	9	0.01
Costco Wholesale	USD	475	190	0.14
Coterra Energy	USD	399	8	0.01
Crown Castle, REIT	USD	654	71	0.05
Crown Holdings	USD	872	62	0.04
CSX	USD	2,420	61	0.04
Cummins	USD	400	80	0.06
CVS Health	USD	1,322	91	0.06
Danaher	USD	842	172	0.12
Darden Restaurants	USD	332	39	0.03
Darling Ingredients	USD	216	11	0.01
Datadog 'A'	USD	738	47	0.03
Deere	USD	434	150	0.11
Delta Air Lines	USD	1,151	36	0.03
Devon Energy	USD	1,075	48	0.03
Dexcom	USD	401	37	0.03
Diamondback Energy	USD	396	46	0.03
Digital Realty Trust, REIT	USD	1,431	123	0.09
Discover Financial Services	USD	1,006	93	0.07
DocuSign	USD	1,257	64	0.05
Dollar General	USD	621	111	0.08
Dollar Tree	USD	310	37	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 27.18% (26.54%) (continued)				
Domino's Pizza	USD	170	41	0.03
Dover	USD	734	91	0.06
Dow	USD	437	21	0.02
Dropbox 'A'	USD	3,228	54	0.04
DuPont de Nemours	USD	13	1	–
Dynatrace	USD	175	6	–
Ecolab	USD	651	86	0.06
Edison International	USD	651	36	0.03
Edwards Lifesciences	USD	1,353	90	0.06
Electronic Arts	USD	1,459	134	0.10
Elevance Health	USD	290	112	0.08
Eli Lilly	USD	669	172	0.12
Emerson Electric	USD	1,037	71	0.05
Enphase Energy	USD	369	64	0.05
Entegris	USD	348	25	0.02
EOG Resources	USD	1,444	135	0.10
EPAM Systems	USD	122	31	0.02
Equinix, REIT	USD	146	83	0.06
Equitable Holdings	USD	1,664	43	0.03
Equity Residential, REIT	USD	1,117	58	0.04
Essential Utilities	USD	1,945	69	0.05
Estee Lauder 'A'	USD	94	19	0.01
Etsy	USD	5	1	–
Eversource Energy	USD	998	62	0.04
Exelon	USD	1,457	49	0.03
Expedia Group	USD	186	17	0.01
Expeditors International of Washington	USD	663	57	0.04
Exxon Mobil	USD	1,761	160	0.11
F5	USD	127	15	0.01
FactSet Research Systems	USD	6	2	–
Fair Isaac	USD	98	55	0.04
Fastenal	USD	1,985	85	0.06
FedEx	USD	164	28	0.02
Fidelity National Financial	USD	45	1	–
Fidelity National Information Services	USD	2,310	121	0.09
Fifth Third Bancorp	USD	2,155	65	0.05
First Citizens BancShares 'A'	USD	14	8	0.01
First Horizon	USD	3,036	62	0.04
First Republic Bank	USD	42	4	–
First Solar	USD	332	46	0.03
Fiserv	USD	1,333	127	0.09
FMC	USD	157	17	0.01
Ford Motor	USD	6,735	67	0.05
Fortinet	USD	1,140	56	0.04
Fortive	USD	1,333	73	0.05
Fortune Brands Innovations	USD	1,093	56	0.04
Fox 'A'	USD	543	16	0.01
Fox 'B'	USD	349	9	0.01
Gartner	USD	189	51	0.04
GE HealthCare Technologies	USD	426	27	0.02
Gen Digital	USD	1,406	23	0.02
General Mills	USD	1,295	85	0.06
General Motors	USD	1,061	34	0.02
Genuine Parts	USD	412	60	0.04
Gilead Sciences	USD	2,027	135	0.10
Global Payments	USD	668	62	0.04
Goldman Sachs Group	USD	227	66	0.05
Graco	USD	799	46	0.03
Halliburton	USD	3,605	108	0.08
Hartford Financial Services Group	USD	952	62	0.04
Hasbro	USD	1,765	80	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 27.18% (26.54%) (continued)				
HCA Healthcare	USD	392	79	0.06
Healthpeak Properties, REIT	USD	3,207	64	0.05
HEICO	USD	192	26	0.02
HEICO 'A'	USD	98	11	0.01
Henry Schein	USD	620	40	0.03
Hershey	USD	662	130	0.09
Hess	USD	915	102	0.07
Hewlett Packard Enterprise	USD	6,025	78	0.06
HF Sinclair	USD	895	37	0.03
Hilton Worldwide Holdings	USD	731	87	0.06
Hologic	USD	1,763	116	0.08
Home Depot	USD	690	169	0.12
Honeywell International	USD	887	140	0.10
Hormel Foods	USD	2,329	85	0.06
Host Hotels & Resorts, REIT	USD	869	12	0.01
Howmet Aerospace	USD	168	6	–
HP	USD	4,843	118	0.08
Humana	USD	120	49	0.03
Huntington Bancshares	USD	5,649	71	0.05
Huntington Ingalls Industries	USD	50	9	0.01
IDEX	USD	362	67	0.05
IDEXX Laboratories	USD	88	34	0.02
Illinois Tool Works	USD	438	84	0.06
Incyte	USD	2,183	139	0.10
Intel	USD	4,705	97	0.07
Intercontinental Exchange	USD	1,084	91	0.06
International Business Machines	USD	350	37	0.03
International Flavors & Fragrances	USD	169	13	0.01
International Paper	USD	399	12	0.01
Interpublic Group	USD	3,179	93	0.07
Intuit	USD	332	112	0.08
Intuitive Surgical	USD	508	96	0.07
IQVIA Holdings	USD	490	84	0.06
Iron Mountain, REIT	USD	1,343	59	0.04
J M Smucker	USD	727	89	0.06
Jack Henry & Associates	USD	191	26	0.02
JB Hunt Transport Services	USD	496	74	0.05
Johnson & Johnson	USD	2,845	360	0.26
JPMorgan Chase	USD	2,691	318	0.23
Juniper Networks	USD	2,588	66	0.05
Kellogg	USD	1,232	67	0.05
Keurig Dr Pepper	USD	1,733	49	0.03
KeyCorp	USD	3,344	51	0.04
Keysight Technologies	USD	157	21	0.02
Kimberly-Clark	USD	719	74	0.05
Kinder Morgan	USD	7,223	102	0.07
KKR	USD	1,798	84	0.06
KLA	USD	83	26	0.02
Knight-Swift Transportation Holdings	USD	1,054	49	0.03
Kraft Heinz	USD	452	15	0.01
Kroger	USD	3,287	117	0.08
L3Harris Technologies	USD	541	94	0.07
Laboratory Corp. of America Holdings	USD	424	84	0.06
Lam Research	USD	182	73	0.05
Las Vegas Sands	USD	186	9	0.01
Lear	USD	211	24	0.02
Leidos Holdings	USD	558	45	0.03
Liberty Media Corp.-Liberty Formula One 'C'	USD	1,579	89	0.06
Liberty Media Corp.-Liberty SiriusXM 'C'	USD	348	9	0.01
Live Nation Entertainment	USD	125	7	0.01
LKQ	USD	2,298	109	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 27.18% (26.54%) (continued)				
Loews	USD	274	14	0.01
Lowe's	USD	590	100	0.07
LPL Financial Holdings	USD	195	40	0.03
Lucid Group	USD	3,224	24	0.02
Lululemon Athletica	USD	104	27	0.02
Marathon Oil	USD	1,070	22	0.02
Marathon Petroleum	USD	1,750	179	0.13
Markel	USD	13	14	0.01
MarketAxess Holdings	USD	143	40	0.03
Marriott International 'A'	USD	29	4	–
Marsh & McLennan	USD	488	65	0.05
Martin Marietta Materials	USD	244	72	0.05
Marvell Technology	USD	902	34	0.02
Mastercard 'A'	USD	825	242	0.17
Match Group	USD	787	27	0.02
McCormick, (Non-Voting)	USD	2,005	123	0.09
McDonald's	USD	606	132	0.09
McKesson	USD	329	95	0.07
MercadoLibre	USD	61	61	0.04
Merck	USD	2,473	217	0.15
Meta Platforms 'A'	USD	2,002	289	0.21
MetLife	USD	142	8	0.01
Mettler-Toledo International	USD	39	46	0.03
MGM Resorts International	USD	372	13	0.01
Microchip Technology	USD	1,065	71	0.05
Micron Technology	USD	1,590	76	0.05
Microsoft	USD	9,343	1,925	1.37
Moderna	USD	668	77	0.05
Mohawk Industries	USD	427	36	0.03
Molina Healthcare	USD	12	3	–
Mondelez International 'A'	USD	1,671	90	0.06
MongoDB	USD	113	20	0.01
Monolithic Power Systems	USD	41	16	0.01
Monster Beverage	USD	364	31	0.02
Moody's	USD	372	89	0.06
Morgan Stanley	USD	984	78	0.06
Motorola Solutions	USD	309	67	0.05
MSCI	USD	96	41	0.03
Nasdaq	USD	1,363	63	0.04
Netflix	USD	790	210	0.15
Newell Brands	USD	4,665	57	0.04
Newmont	USD	824	30	0.02
News 'A'	USD	1,661	24	0.02
NextEra Energy	USD	3,539	208	0.15
NIKE 'B'	USD	1,213	119	0.08
Norfolk Southern	USD	357	66	0.05
Northern Trust	USD	257	20	0.01
NRG Energy	USD	1,930	52	0.04
Nucor	USD	183	25	0.02
NVIDIA	USD	3,306	634	0.45
NVR	USD	5	21	0.02
Occidental Petroleum	USD	1,355	66	0.05
Okta	USD	405	24	0.02
Old Dominion Freight Line	USD	120	34	0.02
Omnicom Group	USD	1,108	83	0.06
ON Semiconductor	USD	1,037	66	0.05
ONEOK	USD	1,703	92	0.07
Oracle	USD	1,710	123	0.09
O'Reilly Automotive	USD	67	46	0.03
Otis Worldwide	USD	545	38	0.03
Ovintiv	USD	1,946	69	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 27.18% (26.54%) (continued)				
Owens Corning	USD	231	19	0.01
PACCAR	USD	493	29	0.02
Paramount Global 'B'	USD	2,567	45	0.03
Parker-Hannifin	USD	86	25	0.02
Paychex	USD	934	85	0.06
Paycom Software	USD	63	15	0.01
Paylocity Holding	USD	141	22	0.02
PayPal Holdings	USD	493	30	0.02
PepsiCo	USD	1,220	175	0.12
PerkinElmer	USD	932	96	0.07
Pfizer	USD	6,750	226	0.16
PG&E	USD	3,170	41	0.03
Phillips 66	USD	1,364	116	0.08
Pinterest 'A'	USD	727	15	0.01
Pioneer Natural Resources	USD	56	9	0.01
Plug Power	USD	1,157	14	0.01
PNC Financial Services Group	USD	1,216	159	0.11
Pool	USD	49	14	0.01
PPG Industries	USD	426	46	0.03
Principal Financial Group	USD	69	5	–
Procter & Gamble	USD	1,866	212	0.15
Progressive	USD	1,038	123	0.09
Prologis, REIT	USD	780	80	0.06
Prudential Financial	USD	946	78	0.06
PTC	USD	643	67	0.05
Public Service Enterprise Group	USD	3,124	156	0.11
Public Storage, REIT	USD	231	57	0.04
Qorvo	USD	352	29	0.02
QUALCOMM	USD	1,335	136	0.10
Quanta Services	USD	699	93	0.07
Quest Diagnostics	USD	973	111	0.08
Raymond James Financial	USD	303	27	0.02
Raytheon Technologies	USD	1,200	97	0.07
Realty Income, REIT	USD	98	5	–
Regeneron Pharmaceuticals	USD	61	38	0.03
Regions Financial	USD	5,294	102	0.07
Republic Services	USD	693	74	0.05
ResMed	USD	200	35	0.03
Robert Half International	USD	938	63	0.04
ROBLOX 'A'	USD	267	8	0.01
Rockwell Automation	USD	3	1	–
Roku	USD	650	35	0.02
Rollins	USD	13	–	–
Roper Technologies	USD	216	77	0.05
Ross Stores	USD	145	13	0.01
RPM International	USD	201	15	0.01
S&P Global	USD	359	101	0.07
Salesforce	USD	600	81	0.06
SBA Communications, REIT	USD	264	57	0.04
Sealed Air	USD	491	20	0.01
Sempra Energy	USD	536	66	0.05
ServiceNow	USD	75	27	0.02
Sherwin-Williams	USD	219	40	0.03
Sirius XM Holdings	USD	4,810	17	0.01
Skyworks Solutions	USD	1,044	96	0.07
Snap 'A'	USD	880	7	0.01
Snap-on	USD	11	2	–
Snowflake 'A'	USD	411	52	0.04
SolarEdge Technologies	USD	69	18	0.01
Southwest Airlines	USD	345	10	0.01
Splunk	USD	773	65	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 27.18% (26.54%) (continued)				
SS&C Technologies Holdings	USD	79	4	–
Stanley Black & Decker	USD	181	13	0.01
Starbucks	USD	1,218	103	0.07
State Street	USD	1,795	132	0.09
Steel Dynamics	USD	261	27	0.02
Stryker	USD	198	43	0.03
SVB Financial Group	USD	142	34	0.02
Synopsys	USD	254	76	0.05
Sysco	USD	247	15	0.01
T Rowe Price Group	USD	254	24	0.02
Take-Two Interactive Software	USD	1,066	96	0.07
Targa Resources	USD	1,242	76	0.05
Target	USD	887	123	0.09
Teledyne Technologies	USD	237	84	0.06
Teleflex	USD	59	12	0.01
Tesla	USD	3,342	568	0.41
Texas Instruments	USD	1,269	180	0.13
Thermo Fisher Scientific	USD	274	123	0.09
TJX	USD	1,453	92	0.07
T-Mobile US	USD	512	60	0.04
Toro	USD	443	40	0.03
Tractor Supply	USD	646	124	0.09
Trade Desk 'A'	USD	435	20	0.01
TransDigm Group	USD	71	44	0.03
TransUnion	USD	230	12	0.01
Travelers	USD	985	151	0.11
Trimble	USD	1,064	46	0.03
Truist Financial	USD	2,405	93	0.07
Twilio 'A'	USD	1,137	63	0.04
Tyler Technologies	USD	103	27	0.02
Tyson Foods 'A'	USD	120	6	–
Uber Technologies	USD	2,063	57	0.04
UDR, REIT	USD	110	4	–
UGI	USD	2,419	74	0.05
Ulta Beauty	USD	49	21	0.02
Union Pacific	USD	526	90	0.06
United Parcel Service 'B'	USD	988	149	0.11
United Rentals	USD	157	61	0.04
United Therapeutics	USD	302	61	0.04
UnitedHealth Group	USD	1,079	424	0.30
Unity Software	USD	498	13	0.01
US Bancorp	USD	2,903	114	0.08
Vail Resorts	USD	58	11	0.01
Valero Energy	USD	829	90	0.06
Veeva Systems 'A'	USD	469	64	0.05
Ventas, REIT	USD	2,154	87	0.06
VeriSign	USD	305	50	0.04
Verisk Analytics	USD	102	14	0.01
Verizon Communications	USD	5,654	181	0.13
Vertex Pharmaceuticals	USD	537	129	0.09
Viatis	USD	552	5	–
Visa 'A'	USD	1,548	281	0.20
VMware 'A'	USD	264	24	0.02
W R Berkley	USD	450	25	0.02
Walgreens Boots Alliance	USD	336	10	0.01
Walmart	USD	1,349	158	0.11
Walt Disney	USD	1,625	134	0.10
Warner Bros Discovery	USD	5,454	70	0.05
Waste Management	USD	335	41	0.03
Waters	USD	543	139	0.10
Webster Financial	USD	209	9	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 27.18% (26.54%) (continued)				
Wells Fargo	USD	3,052	118	0.08
Welltower, REIT	USD	2,079	127	0.09
West Pharmaceutical Services	USD	482	126	0.09
Westinghouse Air Brake Technologies	USD	258	22	0.02
Whirlpool	USD	89	10	0.01
Williams	USD	2,747	68	0.05
Wolfspeed	USD	330	20	0.01
Workday 'A'	USD	701	107	0.08
WP Carey, REIT	USD	229	15	0.01
WW Grainger	USD	167	92	0.07
Wynn Resorts	USD	238	21	0.02
Xylem	USD	963	82	0.06
Yum! Brands	USD	742	78	0.06
Zimmer Biomet Holdings	USD	642	66	0.05
Zoetis	USD	1,031	142	0.10
Zoom Video Communications 'A'	USD	334	21	0.02
ZoomInfo Technologies	USD	1,358	27	0.02
Zscaler	USD	125	14	0.01
			38,115	27.18
Equities total			58,575	41.77
Government Bonds 29.00% (28.42%)				
Australia 1.35% (1.45%)				
Australia Government Bond 2.75% 21/04/2024	AUD	1,564,000	861	0.61
Australia Government Bond 0.25% 21/11/2025	AUD	321,000	163	0.12
Australia Government Bond 1.00% 21/12/2030	AUD	1,927,000	872	0.62
			1,896	1.35
Austria 0.71% (0.77%)				
Austria Government Bond 0.00% 15/07/2024	EUR	666,000	559	0.40
Austria Government Bond 0.75% 20/02/2028	EUR	166,000	130	0.09
Austria Government Bond 0.00% 20/10/2040	EUR	338,000	166	0.12
Austria Government Bond 0.75% 20/03/2051	EUR	281,000	135	0.10
			990	0.71
Belgium 1.04% (1.30%)				
Belgium Government Bond 0.50% 22/10/2024	EUR	292,771	246	0.18
Belgium Government Bond 0.00% 22/10/2031	EUR	1,057,791	706	0.50
Belgium Government Bond 1.45% 22/06/2037	EUR	749,530	508	0.36
			1,460	1.04
Canada 0.97% (1.03%)				
Canada Government Bond 0.75% 01/10/2024	CAD	1,148,000	659	0.47
Canada Government Bond 1.50% 01/06/2031	CAD	1,028,000	541	0.39
Canada Government Bond 2.00% 01/12/2051	CAD	334,000	156	0.11
			1,356	0.97
Chile 0.31% (0.37%)				
Bonos de la Tesoreria de la Republica en pesos 2.50% 01/03/2025	CLP	480,000,000	431	0.31
			431	0.31
China 1.24% (0.00%)				
China Government Bond 2.75% 17/02/2032	CNY	7,350,000	863	0.62
China Government Bond 3.53% 18/10/2051	CNY	7,120,000	877	0.62
			1,740	1.24
Denmark 0.52% (0.58%)				
Denmark Government Bond 1.50% 15/11/2023	DKK	3,926,000	456	0.33
Denmark Government Bond 0.00% 15/11/2031	DKK	2,351,321	217	0.15
Denmark Government Bond 0.25% 15/11/2052	DKK	1,056,174	63	0.04
			736	0.52

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Finland 0.58% (0.59%)				
Finland Government Bond 0.00% 15/09/2024	EUR	401,000	334	0.24
Finland Government Bond 0.50% 15/09/2027	EUR	399,000	312	0.22
Finland Government Bond 0.13% 15/04/2036	EUR	286,000	166	0.12
			812	0.58
France 1.05% (1.04%)				
France Government Bond OAT 0.00% 25/03/2025	EUR	916,000	752	0.54
France Government Bond OAT 0.00% 25/11/2030	EUR	693,308	482	0.34
France Government Bond OAT 0.50% 25/05/2040	EUR	438,917	240	0.17
			1,474	1.05
Germany 0.99% (0.93%)				
Bundesobligation 0.00% 11/04/2025	EUR	1,395,000	1,147	0.82
Bundesrepublik Deutschland 0.00% 15/02/2032	EUR	352,000	245	0.17
			1,392	0.99
Hungary 0.27% (0.26%)				
Hungary Government Bond 1.50% 26/08/2026	HUF	216,840,000	374	0.27
			374	0.27
Italy 0.84% (0.99%)				
Italy Buoni Poliennali Del Tesoro 0.00% 15/12/2024	EUR	333,000	273	0.19
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	418,000	292	0.21
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	678,000	490	0.35
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	EUR	227,000	123	0.09
			1,178	0.84
Japan 6.53% (6.46%)				
Japan Government Five Year Bond 0.10% 20/03/2024	JPY	87,500,000	531	0.38
Japan Government Five Year Bond 0.10% 20/09/2025	JPY	301,100,000	1,831	1.31
Japan Government Ten Year Bond 0.10% 20/09/2027	JPY	145,250,000	878	0.63
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	208,500,000	1,227	0.87
Japan Government Ten Year Bond 0.20% 20/09/2032	JPY	211,700,000	1,274	0.91
Japan Government Thirty Year Bond 0.70% 20/09/2051	JPY	115,750,000	589	0.42
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY	181,700,000	1,044	0.74
Japan Government Twenty Year Bond 0.30% 20/09/2039	JPY	151,050,000	808	0.58
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	181,750,000	974	0.69
			9,156	6.53
Malaysia 0.42% (0.43%)				
Malaysia Government Bond 3.96% 15/09/2025	MYR	2,387,000	445	0.32
Malaysia Government Bond 2.63% 15/04/2031	MYR	828,000	139	0.10
			584	0.42
Netherlands 0.95% (0.95%)				
Netherlands Government Bond 0.25% 15/07/2025	EUR	538,000	441	0.31
Netherlands Government Bond 0.75% 15/07/2028	EUR	550,048	431	0.31
Netherlands Government Bond 0.50% 15/07/2032	EUR	334,000	235	0.17
Netherlands Government Bond 0.50% 15/01/2040	EUR	377,000	223	0.16
			1,330	0.95
New Zealand 0.52% (0.56%)				
New Zealand Government Bond 0.50% 15/05/2024	NZD	993,000	481	0.34
New Zealand Government Bond 0.25% 15/05/2028	NZD	610,000	250	0.18
			731	0.52
Norway 0.52% (0.60%)				
Norway Government Bond 1.75% 13/03/2025	NOK	6,673,000	513	0.37
Norway Government Bond 1.38% 19/08/2030	NOK	3,178,000	218	0.15
			731	0.52
Poland 0.28% (0.23%)				
Poland Government Bond 0.75% 25/04/2025	PLN	2,412,000	400	0.28
			400	0.28

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Korea 0.85% (0.85%)				
Korea Treasury 0.88% 10/12/2023	KRW	1,359,970,000	831	0.59
Korea Treasury 1.50% 10/12/2030	KRW	477,410,000	253	0.18
Korea Treasury 1.50% 10/09/2040	KRW	240,640,000	110	0.08
			1,194	0.85
Spain 0.59% (0.69%)				
Spain Government Bond 0.00% 31/01/2026	EUR	582,000	463	0.33
Spain Government Bond 1.00% 30/07/2042	EUR	580,000	307	0.22
Spain Government Bond 1.00% 31/10/2050	EUR	136,000	61	0.04
			831	0.59
Sweden 0.68% (0.96%)				
Sweden Government Bond 1.00% 12/11/2026	SEK	6,135,000	453	0.33
Sweden Government Bond 0.13% 09/09/2030	SEK	6,400,000	421	0.30
Sweden Government Bond 0.13% 12/05/2031	SEK	1,145,000	73	0.05
			947	0.68
Switzerland 0.32% (0.28%)				
Switzerland Government Bond 1.25% 28/05/2026	CHF	260,000	229	0.16
Switzerland Government Bond 0.00% 22/06/2029	CHF	187,000	151	0.11
Switzerland Government Bond 2.50% 08/03/2036	CHF	65,000	64	0.05
			444	0.32
United Kingdom 0.85% (1.14%)				
UK Treasury 0.38% 22/10/2026	GBP	192,000	170	0.12
UK Treasury 4.75% 07/12/2030	GBP	271,632	291	0.21
UK Treasury 1.25% 22/10/2041	GBP	951,230	597	0.43
UK Treasury 1.75% 22/07/2057	GBP	225,000	131	0.09
			1,189	0.85
United States of America 6.62% (5.96%)				
US Treasury 4.50% 30/11/2024	USD	966,000	792	0.57
US Treasury 0.25% 31/10/2025	USD	2,038,800	1,504	1.07
US Treasury 0.50% 31/05/2027	USD	1,869,200	1,319	0.94
US Treasury 4.00% 31/10/2029	USD	1,659,000	1,362	0.97
US Treasury 1.88% 15/02/2032	USD	1,544,800	1,081	0.77
US Treasury 2.75% 15/08/2032	USD	507,000	381	0.27
US Treasury 4.13% 15/11/2032	USD	251,000	211	0.15
US Treasury 1.13% 15/05/2040	USD	3,134,300	1,639	1.17
US Treasury 1.25% 15/05/2050	USD	2,174,900	997	0.71
			9,286	6.62
Government Bonds total			40,662	29.00
Swaps (0.41%) ((0.78%))				
Total Return Swap BNP Paribas PAY –% Receive USIBOXIG.I 20/06/2023	USD	14,135,000	(429)	(0.31)
Total Return Swap Goldman Sachs PAY 2.05% Receive Markit iBoxx Eur Corporates Total Return Index 20/06/2023	EUR	5,405,000	(136)	(0.10)
Total Return Swap Morgan Stanley PAY –% Receive USIBOXIG.I 20/06/2023	USD	331,000	(3)	–
Total Return Swap Morgan Stanley PAY 2.05% Receive Markit iBoxx EUR Corporates Total Return Index 20/06/2023	EUR	125,000	(2)	–
Swaps total			(570)	(0.41)
Forward Currency Contracts 0.52% ((0.02%))				
Buy EUR 206,000 sell GBP 180,634 dated 09/03/2023			–	–
Buy EUR 150,000 sell GBP 132,716 dated 06/04/2023			(1)	–
Buy GBP 2,000,605 sell AUD 3,458,000 dated 09/03/2023			74	0.05
Buy GBP 1,337,464 sell CAD 2,191,000 dated 09/03/2023			8	0.01
Buy GBP 469,727 sell CHF 525,000 dated 09/03/2023			7	–
Buy GBP 1,821,516 sell CNH 15,080,000 dated 09/03/2023			29	0.02
Buy GBP 746,200 sell DKK 6,213,000 dated 09/03/2023			15	0.01
Buy GBP 10,930 sell DKK 91,000 dated 09/03/2023			–	–
Buy GBP 9,673,614 sell EUR 10,824,000 dated 09/03/2023			189	0.14
Buy GBP 24,127 sell EUR 27,000 dated 09/03/2023			1	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts 0.52% ((0.02)%) (continued)				
Buy GBP 37,889 sell EUR 43,000 dated 09/03/2023			–	–
Buy GBP 122,872 sell EUR 140,000 dated 06/04/2023			–	–
Buy GBP 346,779 sell HUF 152,445,300 dated 09/03/2023			(5)	–
Buy GBP 9,381,173 sell JPY 1,484,153,717 dated 09/03/2023			374	0.27
Buy GBP 740,025 sell NOK 9,077,500 dated 09/03/2023			15	0.01
Buy GBP 13,857 sell NOK 170,000 dated 09/03/2023			1	–
Buy GBP 732,359 sell NZD 1,385,000 dated 09/03/2023			24	0.02
Buy GBP 28,551 sell NZD 54,000 dated 09/03/2023			1	–
Buy GBP 395,153 sell PLN 2,090,300 dated 09/03/2023			6	–
Buy GBP 976,809 sell SEK 12,415,300 dated 09/03/2023			(7)	(0.01)
Buy GBP 172,710 sell USD 208,000 dated 09/03/2023			1	–
Buy GBP 73,275 sell USD 88,000 dated 09/03/2023			1	–
Buy GBP 11,514,539 sell USD 14,196,000 dated 09/03/2023			(210)	(0.15)
Buy GBP 536,096 sell USD 665,000 dated 06/04/2023			(13)	(0.01)
Buy GBP 474,201 sell USD 570,627 dated 19/04/2023			3	–
Buy GBP 767,493 sell USD 947,774 dated 19/04/2023			(15)	(0.01)
Buy USD 563,372 sell CLP 442,788,000 dated 09/03/2023			26	0.02
Buy USD 459,000 sell GBP 378,094 dated 09/03/2023			1	–
Buy USD 480,000 sell GBP 400,159 dated 06/04/2023			(4)	–
Buy USD 976,479 sell GBP 786,565 dated 19/04/2023			19	0.01
Buy USD 2,738,623 sell GBP 2,241,296 dated 19/04/2023			19	0.01
Buy USD 2,154,846 sell GBP 1,764,324 dated 19/04/2023			14	0.01
Buy USD 2,154,844 sell GBP 1,764,623 dated 19/04/2023			14	0.01
Buy USD 1,077,423 sell GBP 881,285 dated 19/04/2023			8	0.01
Buy USD 1,077,422 sell GBP 881,846 dated 19/04/2023			7	0.01
Buy USD 1,585,321 sell KRW 1,938,498,400 dated 09/03/2023			95	0.07
Buy USD 754,638 sell MYR 3,197,000 dated 09/03/2023			34	0.02
Forward Currency Contracts total			731	0.52
Futures (0.13)% ((0.30)%)				
MSCI Emerging Markets Index 17/03/2023	USD	175	(186)	(0.13)
MSCI World Index Equity Index 17/03/2023	USD	3	(4)	–
Futures total			(190)	(0.13)
Liquidity Funds 1.74% (3.50%)¹				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	2,444,000	2,444	1.74
Liquidity Funds total			2,444	1.74
Investment assets ²			109,868	78.35
Net other assets			30,357	21.65
Net assets			140,225	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 2022.

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

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2023

	Notes	£000	Year ended 28.02.23 £000	£000	Year ended 28.02.22 £000
Income					
Net capital (losses)/gains	2		(5,948)		2,405
Revenue	3	1,827		983	
Expenses	4	(111)		(63)	
Net revenue before taxation		1,716		920	
Taxation	5	(272)		(127)	
Net revenue after taxation			1,444		793
Total return before distributions			(4,504)		3,198
Distributions	6		(1,444)		(793)
Change in net assets attributable to shareholders from investment activities			(5,948)		2,405

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2023

	£000	Year ended 28.02.23 £000	£000	Year ended 28.02.22 £000
Opening net assets attributable to shareholders		107,985		87,235
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	38,358		18,848	
Amounts payable on cancellation of shares	(1,701)		(1,334)	
		36,657		17,514
Dilution adjustment		–		4
Change in net assets attributable to shareholders from investment activities (see above)		(5,948)		2,405
Retained distribution on accumulation shares		1,531		827
Closing net assets attributable to shareholders		140,225		107,985

BALANCE SHEET

As at 28 February 2023

	Notes	As at 28.02.23 £000	As at 28.02.22 £000
Assets:			
Investments	7	108,439	78,383
Current assets:			
Debtors	8	4,816	4,098
Cash and bank balances	9	17,753	14,189
Cash equivalents	10	15,344	16,680
Total assets		146,352	113,350
Liabilities:			
Investment liabilities	7	(1,015)	(1,330)
Creditors:			
Other creditors	11	(5,112)	(4,035)
Total liabilities		(6,127)	(5,365)
Net assets attributable to shareholders		140,225	107,985

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 28.02.23 £000	Year ended 28.02.22 £000
Net capital (losses)/gains on investment during the year comprise:		
Currency losses	(66)	(110)
Derivative contracts losses	(3,159)	(1,137)
Forward currency contracts gains	43	806
Non-derivative securities (losses)/gains	(2,766)	2,846
Net capital (losses)/gains*	(5,948)	2,405

* Total realised gains for the year were £(4,735,015) (2022: £3,547,081) and the movement in unrealised gains was £(1,212,471) (2022: £(1,142,008)). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Bank and deposit interest	288	9
Interest on debt securities	446	137
Income from derivatives	(172)	14
Overseas dividends	983	676
Property income distributions	2	1
Revenue from offshore funds	209	90
UK dividends	71	56
Total revenue	1,827	983

4 Expenses

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	103	60
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	8	3
Total expenses	111	63

The audit fee was £12,004 (2022: £10,670) 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 28.02.23 £000	Year ended 28.02.22 £000
Corporation tax	125	31
Adjustments in respect of prior period	(1)	–
Overseas tax suffered	148	96
Total current tax (see note 5b)	272	127

b Factors affecting current tax charge

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Net revenue before taxation	1,716	920
Corporation tax at 20% (2022: 20%)	343	184
Effects of:		
Adjustments in respect of prior period	(1)	–
Movement in excess management expenses	–	(1)
Overseas dividends not subject to corporation tax	(199)	(139)
Overseas tax suffered	148	96
UK dividends not subject to corporation tax	(14)	(11)
Double Tax Relief	(5)	(2)
Current tax charge (see note 5a)	272	127

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 (2022: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £nil (2022: £nil) creating a potential deferred tax asset of £nil (2022: £nil). 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 28.02.23 £000	Year ended 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:		
Interim distribution	842	448
Final distribution	689	379
	1,531	827
Add: Revenue deducted on cancellation of shares	4	4
Deduct: Revenue received on issue of shares	(91)	(38)
Total distributions	1,444	793
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	1,444	793
Undistributed revenue brought forward*	–	–
Undistributed revenue carried forward*	–	–
Net revenue after taxation	1,444	793

* Prior year figures have been restated to nil.

Details of the distributions per share are set out in the distribution tables on page 136.

7 Fair value hierarchy

Valuation technique	As at 28.02.23		As at 28.02.22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	86,050	(190)	66,191	(327)
Level 2: Observable market data	24,833	(825)	15,965	(1,003)
Level 3: Unobservable data	–	–	7	–
Total	110,883	(1,015)	82,163	(1,330)

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 28.02.23 £000	As at 28.02.22 £000
Accrued revenue	252	142
Amounts receivable on issue of shares	94	656
Overseas tax recoverable	11	14
Prepaid expenses	55	–
Sales awaiting settlement	4,404	3,286
Total debtors	4,816	4,098

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 Cash and bank balances

	As at 28.02.23 £000	As at 28.02.22 £000
Amounts held at futures clearing houses and brokers	438	550
Cash and bank balances	17,315	13,639
Total cash and bank balances	17,753	14,189

10 Cash equivalents

	As at 28.02.23 £000	As at 28.02.22 £000
Aviva Investors Sterling Liquidity Fund	2,444	3,780
Term deposits	12,900	12,900
Total cash equivalents	15,344	16,680

11 Other creditors

	As at 28.02.23 £000	As at 28.02.22 £000
Accrued expenses	39	2
Amounts payable for cancellation of shares	13	173
Corporation tax payable	125	31
Purchases awaiting settlement	4,935	3,829
Total other creditors	5,112	4,035

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2022: £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 £38,719 (2022: £11,190). 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 £1,451,588 (2022: £820,862). The amount outstanding at the year end was £652,454 (2022: £374,677). 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 £4,360,100 (2022: £2,604,486) and £nil (2022: £2,240,000) respectively. The income received during the year amounted to £208,459 (2022: £89,542).

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

	Holdings at 28.02.23 (shares)	Movement (shares)	Holdings at 28.02.22 (shares)
ACD and related parties (Class 2 Accumulation shares)	41,361,708	30,009,555	11,352,153
ACD and related parties (Class D Accumulation shares)	91,581,937	–	91,581,937

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 99. The distributions per share class are given in the distribution tables on page 136. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.23
Class 1 Accumulation shares	34,911	125,144	(4,982)	–	155,073
Class 2 Accumulation shares	12,659,288	38,194,826	(1,679,214)	–	49,174,900
Class D Accumulation shares	91,581,937	–	–	–	91,581,937

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 (2022: £nil).

Currency risk

At the year end date, 44.39% (2022: 42.90%) 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 4.47% (2022: 4.29%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.23	28.02.22	28.02.23	28.02.22	28.02.23	28.02.22
Australian dollar	(5)	28	1,213	834	1,208	862
Canadian dollar	(63)	36	2,029	1,515	1,966	1,551
Chilean peso	–	5	(8)	(16)	(8)	(11)
Chinese yuan	13	–	(52)	(10)	(39)	(10)
Danish krone	(17)	(10)	502	304	485	294
Euro	(216)	31	5,804	3,442	5,588	3,473
Hong Kong dollar	3	2	467	349	470	351
Hungarian forint	–	3	22	(21)	22	(18)
Japanese yen	(93)	58	3,756	2,585	3,663	2,643
Malaysian ringgit	–	7	(5)	(7)	(5)	–
Mexican peso	–	3	–	–	–	3
New Zealand dollar	–	1	25	(2)	25	(1)
Norwegian krone	1	9	111	66	112	75
Polish zloty	–	2	11	(22)	11	(20)
Singapore dollar	(9)	10	219	136	210	146
South African rand	–	3	–	–	–	3
South Korean won	–	2	(20)	19	(20)	21
Swedish krona	18	11	553	402	571	413
Swiss franc	11	(37)	1,656	1,251	1,667	1,214
US dollar	97	493	46,226	34,840	46,323	35,333

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

At the year end date 52.60% (2022: 56.74%) 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 2023 was:

Currency 28.02.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	3	1,896	1,255	3,154
Canadian dollar	10	1,356	2,250	3,616
Chilean peso	–	431	–	431
Chinese yuan	13	1,740	–	1,753
Danish krone	–	736	535	1,271
Euro	25	9,467	6,569	16,061
Hong Kong dollar	–	–	479	479
Hungarian forint	–	374	–	374
Japanese yen	–	9,156	3,742	12,898
Malaysian ringgit	–	584	–	584
New Zealand dollar	–	731	30	761
Norwegian krone	1	731	118	850
Polish zloty	–	400	–	400
Singapore dollar	–	–	227	227
South Korean won	–	1,194	–	1,194
Sterling	32,831	1,189	53,791	87,811
Swedish krona	5	947	707	1,659
Swiss franc	–	444	1,752	2,196
US dollar	209	9,286	54,436	63,931
Financial Liabilities				
Australian dollar	–	–	(1,946)	(1,946)
Canadian dollar	–	–	(1,650)	(1,650)
Chilean peso	–	–	(439)	(439)
Chinese yuan	–	–	(1,792)	(1,792)
Danish krone	–	–	(786)	(786)
Euro	–	–	(10,473)	(10,473)
Hong Kong dollar	–	–	(9)	(9)
Hungarian forint	–	–	(352)	(352)
Japanese yen	–	–	(9,235)	(9,235)
Malaysian ringgit	–	–	(589)	(589)
New Zealand dollar	–	–	(736)	(736)
Norwegian krone	–	–	(738)	(738)
Polish zloty	–	–	(389)	(389)
Singapore dollar	–	–	(17)	(17)
South Korean won	–	–	(1,214)	(1,214)
Sterling	–	–	(9,835)	(9,835)
Swedish krona	–	–	(1,088)	(1,088)
Swiss franc	–	–	(529)	(529)
US dollar	–	–	(17,608)	(17,608)
Total	33,097	40,662	66,466	140,225

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 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

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 5.86% (2022: 3.79%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £4,732,095 (2022: £4,031,289). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £4,732,095 (2022: £4,031,289). 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, 76.63% (2022: 72.46%) 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 7.66% (2022: 7.25%).

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 cash collateral pledged/(held). 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	Cash collateral pledged/(held) £000	Total £000
28.02.23					
Barclays	257	–	–	–	257
BNP Paribas	11	–	–	300	311
Goldman Sachs	109	–	–	–	109
HSBC	30	–	–	–	30
J.P. Morgan	58	–	–	–	58
Merrill Lynch	20	–	–	–	20
Morgan Stanley	(4)	–	–	–	(4)
Royal Bank of Canada	14	–	–	–	14
Standard Chartered	236	–	–	–	236
Total	731	–	–	300	1,031

	Forward currency contracts £000	Total Return swaps £000	Interest rate swaps £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

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Debt security credit analysis

	Market value £000		Total net assets %	
	28.02.23	28.02.22	28.02.23	28.02.22
Investment grade securities	40,172	30,229	28.65	28.00
Below investment grade securities	490	456	0.35	0.42
Total debt securities	40,662	30,685	29.00	28.42

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

19 Direct transaction costs

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

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding in-species)						
Bonds	(29,349)	–	–	(29,349)	0.00%	0.00%
Equities	(38,442)	(3)	(8)	(38,453)	0.01%	0.02%
Funds	(4,478)	–	–	(4,478)	0.00%	0.00%
	(72,269)	(3)	(8)	(72,280)		
Sales						
Bonds	16,239	–	–	16,239	0.00%	0.00%
Equities	24,186	–	(1)	24,185	0.00%	0.00%
	40,425	–	(1)	40,424		
Total		(3)	(9)			
Percentage of fund average net assets		0.00%	0.01%			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 Direct transaction costs (continued)

28.02.22	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases (excluding in-species)						
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 (excluding in-species)						
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%			

Dealing spread

As at 28 February 2023, the average portfolio dealing spread was 0.11% (2022: 0.10%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2023

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 28 April 2023	Final distribution paid 30 April 2022
Class 1	Group 1	0.4053	–	0.4053	0.2674
	Group 2	0.1391	0.2662	0.4053	0.2674
Class 2	Group 1	0.4657	–	0.4657	0.3309
	Group 2	0.2602	0.2055	0.4657	0.3309
Class D	Group 1	0.5021	–	0.5021	0.3681
	Group 2	0.5021	0.0000	0.5021	0.3681

Final distribution

Group 1 shares are those shares purchased at or before 12 noon on 31 August 2022.

Group 2 shares are those shares purchased after 12 noon on 31 August 2022.

Interim distribution paid in pence per share for the six months ended 31 August 2022

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2022	Interim distribution paid 31 October 2021
Class 1	Group 1	0.5771	–	0.5771	0.4029
	Group 2	0.2989	0.2782	0.5771	0.4029
Class 2	Group 1	0.6391	–	0.6391	0.4521
	Group 2	0.3749	0.2642	0.6391	0.4521
Class D	Group 1	0.6777	–	0.6777	0.4823
	Group 2	0.6777	0.0000	0.6777	0.4823

Interim distribution

Group 1 shares are those shares purchased at or before 12 noon on 28 February 2022.

Group 2 shares are those shares purchased after 12 noon on 28 February 2022.

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 2023 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	570	0.41

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	11,676
Goldman Sachs	United States	4,735
Morgan Stanley	United States	382

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	BNP Paribas	Cash	–	300	Open
			–	300	

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	570
	570

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 2023 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® 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

The Investment Manager uses an ESG Overlay when selecting securities issued by global companies in developed markets and Sovereign issuers such that the expectation is that these allocations will have a better ESG score relative to the ESG score of the Underlying Markets, whilst seeking to maintain the risk profile stated in the Fund's investment objective.

The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment Policy.

A portfolio is then created (the ESG Overlay), after the excluded companies are removed, such that holdings will be either overweighted, underweighted or potentially excluded relative to the Underlying Markets, based on ESG scores. These scores assess a company's resilience to financially material environmental, societal and governance risks, being risks to their financial performance. Further information on the ESG Overlay is set out in this Prospectus under the sub-heading "ESG Overlay applied to the Aviva Investors Multi-asset Core Funds".

Information on how we integrate ESG and the Aviva Investors UK Responsible Investment Policy into our investment approach 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® 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 2023, the Fund returned -2.4% (share class 2, net of fees). The Fund's composite benchmark returned -2.5% over the same period.

The Portfolio Turnover Ratio for the year end was 69.72%.

Review

It was a disappointing twelve months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment.

While growth assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February 2022, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, most notably the US Federal Reserve, which implemented rapid and large-scale hikes in interest rates. This triggered a rise in market volatility.

As the period progressed, the economic outlook started to darken, with consumer spending beginning to reflect a developing cost-of-living crisis. Expectations grew that the major economies would enter a mild recession in 2023 as the global economy lost the momentum of the post-pandemic demand recovery.

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

Global equities nevertheless generated gains overall in the period for sterling investors. The strongest markets were Europe ex-UK and the UK, while returns from the US faded on the back of underperformance by large technology companies. Emerging markets, which are sensitive to tighter monetary policy in the US, posted negative returns. Here, weakness in Asia offset good performance by Latin America.

It was a very weak period for defensive assets, with sovereign bonds and investment-grade credit posting notable losses. Longer-dated issues suffered the most given their greater sensitivity to rising interest rates.

Outlook

We expect core inflation to remain above the central bank targets of 2% throughout 2023. Central banks' primary focus will continue to be bringing inflation down to target over a horizon that does not create too much economic pain.

In our central projection, we expect the Federal Reserve, ECB and Bank of England to reach the peak of the tightening cycle by the end of the second quarter of 2023. Our core scenario is that developed economies will fall into a mild recession, with the United Kingdom and Eurozone at the forefront.

We think that inflation will be the factor dominating government bond markets, rather than their 'safe-haven' attributes in times of economic stress. We therefore expect fixed income to underperform equities. Within equities, we see the brightest prospects from the US and UK markets. The former boasts stronger economic growth credentials while the latter is more attractive in valuation terms.

April 2023

* 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 141 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 %	Benchmark Performance*
01.01.21 to 31.12.21	10.60	10.80	10.80	10.80
01.01.22 to 31.12.22	-9.72	-9.61	-9.54	-9.60

* The performance benchmark is a composite index as shown in the Investment Objective section.

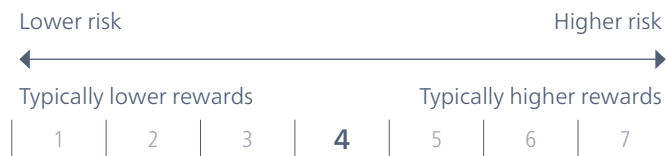
Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Japan Government Five Year Bond 0.10% 20/09/2025	US Treasury 0.13% 15/02/2024
US Treasury 1.88% 15/02/2032	US Treasury 0.63% 15/08/2030
US Treasury 4.00% 31/10/2029	Canada Government Bond 0.25% 01/03/2026
Apple	Japan Government Five Year Bond 0.10% 20/03/2024
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP	Japan Government Ten Year Bond 0.10% 20/09/2030
Japan Government Ten Year Bond 0.20% 20/09/2032	Japan Government Thirty Year Bond 0.60% 20/09/2050
Microsoft	Bundesschatzanweisungen 0.00% 10/03/2023
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Japan Government Twenty Year Bond 0.40% 20/03/2036
Canada Government Bond 0.75% 01/10/2024	Chevron
Bundesobligation 11/04/2025	Belgium Government Bond 0.90% 22/06/2029

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	2023 p per share	2022 p per share	2021 [§] p per share
Change in net assets per share			
Opening net asset value per share	106.17	100.01	100.00
Return before operating charges [†]	(2.26)	6.49	0.09
Operating charges	(0.32)	(0.33)	(0.08)
Return after operating charges [†]	(2.58)	6.16	0.01
Distributions	(1.19)	(0.89)	(0.08)
Retained distributions on accumulation shares	1.19	0.89	0.08
Closing net asset value per share	103.59	106.17	100.01
[†] after direct transaction costs of	(0.01)	(0.02)	–
Performance			
Return after charges	(2.43)%	6.16%	0.01%
Other information			
Closing net asset value (£000)	444	128	10
Closing number of shares	428,511	120,622	10,000
Operating charges (%) [‡]	0.30%	0.30%	0.30%
Direct transaction costs (%) [#]	0.01%	0.02%	–
Prices[≈]			
Highest share price	109.35	113.48	103.58
Lowest share price	98.12	99.51	100.00

Class 2 Accumulation	2023 p per share	2022 p per share	2021 [§] p per share
Change in net assets per share			
Opening net asset value per share	106.35	100.04	100.00
Return before operating charges [†]	(2.30)	6.48	0.08
Operating charges	(0.16)	(0.17)	(0.04)
Return after operating charges [†]	(2.46)	6.31	0.04
Distributions	(1.32)	(1.03)	(0.11)
Retained distributions on accumulation shares	1.32	1.03	0.11
Closing net asset value per share	103.89	106.35	100.04
[†] after direct transaction costs of	(0.01)	(0.02)	–
Performance			
Return after charges	(2.31)%	6.31%	0.04%
Other information			
Closing net asset value (£000)	69,265	17,449	1,144
Closing number of shares	66,673,488	16,408,571	1,143,902
Operating charges (%) [‡]	0.15%	0.15%	0.15%
Direct transaction costs (%) [#]	0.01%	0.02%	–
Prices[≈]			
Highest share price	109.54	113.64	103.60
Lowest share price	98.32	99.55	100.00

Class D Accumulation	2023 p per share	2022 p per share	2021 [§] p per share
Change in net assets per share			
Opening net asset value per share	106.43	100.07	100.00
Return before operating charges [†]	(2.32)	6.42	0.09
Operating charges	(0.06)	(0.06)	(0.02)
Return after operating charges [†]	(2.38)	6.36	0.07
Distributions	(1.39)	(1.10)	(0.14)
Retained distributions on accumulation shares	1.39	1.10	0.14
Closing net asset value per share	104.05	106.43	100.07
[†] after direct transaction costs of	(0.01)	(0.02)	–
Performance			
Return after charges	(2.24)%	6.36%	0.07%
Other information			
Closing net asset value (£000)	113,936	116,547	109,576
Closing number of shares	109,502,000	109,502,000	109,502,000
Operating charges (%) [‡]	0.06%	0.06%	0.06%
Direct transaction costs (%) [#]	0.01%	0.02%	–
Prices[≈]			
Highest share price	109.64	113.71	103.63
Lowest share price	98.42	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	28.02.23	28.02.22
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 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 5.80% (5.69%)				
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	2,393	2,698	1.47
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	2,666	2,700	1.47
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	1,946	2,709	1.47
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	2,580	2,548	1.39
Collective Investment Schemes total			10,655	5.80
Equities 54.72% (53.65%)				
Australia 1.22% (1.12%)				
Ampol	AUD	982	18	0.01
ANZ Group Holdings	AUD	6,804	93	0.05
APA Group	AUD	5,577	33	0.02
Aristocrat Leisure	AUD	1,736	35	0.02
ASX	AUD	861	33	0.02
BHP Group	GBP	4,003	101	0.06
BHP Group	AUD	6,763	170	0.09
BlueScope Steel	AUD	2,691	29	0.02
Brambles	AUD	2,942	21	0.01
Cochlear	AUD	248	31	0.02
Coles Group	AUD	3,811	39	0.02
Commonwealth Bank of Australia	AUD	4,019	225	0.12
Computershare	AUD	1,591	22	0.01
CSL	AUD	1,108	183	0.10
Dexus, REIT	AUD	6,487	31	0.02
Endeavour Group	AUD	4,407	17	0.01
Fortescue Metals Group	AUD	3,551	42	0.02
Goodman Group, REIT	AUD	3,095	34	0.02
GPT Group, REIT	AUD	10,374	27	0.01
IDP Education	AUD	1,445	23	0.01
IGO	AUD	3,304	24	0.01
Insurance Australia Group	AUD	3,252	9	0.01
Lendlease	AUD	5,822	25	0.01
Lottery	AUD	2,642	8	–
Macquarie Group	AUD	765	81	0.04
Mineral Resources	AUD	739	34	0.02
Mirvac Group, REIT	AUD	18,602	23	0.01
National Australia Bank	AUD	6,006	100	0.05
Newcrest Mining	AUD	2,237	28	0.02
Northern Star Resources	AUD	1,400	8	–
Orica	AUD	2,250	20	0.01
QBE Insurance Group	AUD	1,351	11	0.01
Ramsay Health Care	AUD	748	28	0.02
Reece	AUD	1,439	13	0.01
Rio Tinto	AUD	780	51	0.03
Santos	AUD	6,069	24	0.01
Scentre Group, REIT	AUD	5,658	9	0.01
SEEK	AUD	1,580	21	0.01
Sonic Healthcare	AUD	715	13	0.01
South32	AUD	8,112	20	0.01
Stockland, REIT	AUD	11,878	25	0.01
Suncorp Group	AUD	5,479	39	0.02
Telstra Group	AUD	4,831	11	0.01
Transurban Group	AUD	8,962	71	0.04
Treasury Wine Estates	AUD	2,684	21	0.01
Wesfarmers	AUD	2,519	68	0.04
Westpac Banking	AUD	6,127	77	0.04
WiseTech Global	AUD	693	24	0.01
Woodside Energy Group	AUD	3,835	77	0.04
Woodside Energy Group	GBP	723	14	0.01
Woolworths Group	AUD	2,564	53	0.03
			2,237	1.22

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Austria 0.04% (0.03%)				
OMV	EUR	848	35	0.02
Verbund	EUR	100	7	–
voestalpine	EUR	875	26	0.02
			68	0.04
Belgium 0.14% (0.13%)				
Ageas	EUR	375	14	0.01
Anheuser-Busch InBev	EUR	1,174	59	0.03
D'iere Group	EUR	146	23	0.01
Elia Group	EUR	211	23	0.01
KBC Group	EUR	691	43	0.03
Solvay	EUR	208	20	0.01
UCB	EUR	754	54	0.03
Umicore	EUR	197	5	–
Warehouses De Pauw, REIT	EUR	311	8	0.01
			249	0.14
Bermuda 0.12% (0.05%)				
Arch Capital Group	USD	667	38	0.02
Bunge	USD	1,289	102	0.06
Everest Re Group	USD	204	65	0.03
Invesco	USD	1,573	23	0.01
			228	0.12
Canada 1.89% (1.90%)				
Air Canada	CAD	4,073	50	0.03
Alimentation Couche-Tard	CAD	933	36	0.02
AltaGas	CAD	896	13	0.01
ARC Resources	CAD	5,850	53	0.03
Bank of Montreal	CAD	2,165	169	0.09
Bank of Nova Scotia	CAD	2,587	106	0.06
Barrick Gold	CAD	7,893	105	0.06
BCE	CAD	955	35	0.02
Brookfield	CAD	882	24	0.01
Brookfield Asset Management 'A'	CAD	693	19	0.01
Canadian Imperial Bank of Commerce	CAD	2,198	83	0.04
Canadian National Railway	CAD	1,315	124	0.07
CGI	CAD	334	25	0.01
Dollarama	CAD	642	31	0.02
Element Fleet Management	CAD	6,849	81	0.04
Enbridge	CAD	3,519	109	0.06
First Quantum Minerals	CAD	746	13	0.01
Fortis	CAD	4,612	151	0.08
Franco-Nevada	CAD	107	11	0.01
George Weston	CAD	339	35	0.02
Gildan Activewear	CAD	434	11	0.01
Great-West Lifeco	CAD	206	5	–
iA Financial	CAD	832	46	0.02
IGM Financial	CAD	266	7	–
Intact Financial	CAD	404	48	0.03
Ivanhoe Mines 'A'	CAD	13,100	90	0.05
Kinross Gold	CAD	9,927	30	0.02
Loblaw	CAD	1,441	102	0.06
Magna International	CAD	416	19	0.01
Manulife Financial	CAD	1,200	20	0.01
Metro	CAD	3,004	129	0.07
National Bank of Canada	CAD	2,798	170	0.09
Nutrien	CAD	630	41	0.02
Nuvei	CAD	791	20	0.01
Open Text	CAD	3,337	94	0.05
Parkland	CAD	272	5	–
Pembina Pipeline	CAD	1,030	28	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 1.89% (1.90%) (continued)				
RioCan Real Estate Investment Trust	CAD	1,478	19	0.01
Ritchie Bros. Auctioneers	CAD	1,924	97	0.05
Rogers Communications 'B'	CAD	2,096	83	0.04
Royal Bank of Canada	CAD	2,021	169	0.09
Shaw Communications 'B'	CAD	272	6	–
Sun Life Financial	CAD	3,031	121	0.07
TC Energy	CAD	7,819	258	0.14
Teck Resources 'B'	CAD	1,146	38	0.02
TELUS	CAD	10,230	168	0.09
TFI International	CAD	63	6	–
TMX Group	CAD	144	12	0.01
Toronto-Dominion Bank	CAD	3,520	194	0.11
Tourmaline Oil	CAD	1,403	51	0.03
Waste Connections	USD	333	37	0.02
West Fraser Timber	CAD	230	14	0.01
Wheaton Precious Metals	CAD	284	10	0.01
WSP Global	CAD	519	54	0.03
			3,475	1.89
Cayman Islands 0.09% (0.14%)				
Budweiser Brewing Co. APAC	HKD	10,500	26	0.01
CK Asset Holdings	HKD	4,000	21	0.01
CK Hutchison Holdings	HKD	5,000	25	0.01
Futu Holdings, ADR	USD	100	4	–
Grab Holdings 'A'	USD	3,700	10	0.01
Sands China	HKD	12,740	36	0.02
Sea, ADR	USD	777	40	0.02
Wharf Real Estate Investment	HKD	3,000	13	0.01
			175	0.09
Curacao 0.04% (0.09%)				
Schlumberger	USD	1,743	77	0.04
			77	0.04
Denmark 0.47% (0.40%)				
AP Moller – Maersk 'A'	DKK	9	17	0.01
AP Moller – Maersk 'B'	DKK	3	6	–
Carlsberg 'B'	DKK	533	62	0.04
Chr Hansen Holding	DKK	117	7	0.01
Coloplast 'B'	DKK	385	37	0.02
DSV	DKK	144	22	0.01
Genmab	DKK	201	62	0.03
Novo Nordisk 'B'	DKK	4,037	475	0.26
Novozymes 'B'	DKK	644	26	0.02
Orsted	DKK	350	25	0.01
Pandora	DKK	495	39	0.02
Tryg	DKK	84	1	–
Vestas Wind Systems	DKK	3,251	77	0.04
			856	0.47
Finland 0.20% (0.17%)				
Kesko 'B'	EUR	2,007	36	0.02
Kone 'B'	EUR	105	5	–
Metso Outotec	EUR	4,000	35	0.02
Neste	EUR	1,561	63	0.04
Nokia	EUR	8,693	33	0.02
Nordea Bank	SEK	6,986	73	0.04
Orion 'B'	EUR	561	22	0.01
Stora Enso 'R'	EUR	2,074	24	0.01
UPM-Kymmene	EUR	1,405	42	0.02
Wartsila OYJ Abp	EUR	4,129	33	0.02
			366	0.20

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 1.82% (1.58%)				
Accor	EUR	674	19	0.01
Aeroports de Paris	EUR	320	39	0.02
Air Liquide	EUR	531	70	0.04
Alstom	EUR	323	8	–
Amundi	EUR	354	19	0.01
Arkema	EUR	241	20	0.01
AXA	EUR	3,159	83	0.05
BioMerieux	EUR	662	54	0.03
BNP Paribas	EUR	2,129	123	0.07
Bouygues	EUR	965	27	0.01
Capgemini	EUR	138	22	0.01
Carrefour	EUR	3,344	55	0.03
Cie de Saint-Gobain	EUR	428	21	0.01
Cie Generale des Etablissements Michelin	EUR	3,789	99	0.05
Covivio, REIT	EUR	130	7	–
Credit Agricole	EUR	6,714	68	0.04
Danone	EUR	1,911	89	0.05
Dassault Systemes	EUR	1,934	62	0.03
Edenred	EUR	879	41	0.02
Eiffage	EUR	740	67	0.04
Engie	EUR	3,671	45	0.02
EssilorLuxottica	EUR	357	51	0.03
Eurazeo	EUR	144	8	–
Gecina, REIT	EUR	147	14	0.01
Getlink	EUR	779	11	0.01
Hermes International	EUR	83	125	0.07
Ipsen	EUR	483	46	0.02
Kering	EUR	231	112	0.06
Klepierre, REIT	EUR	1,677	35	0.02
Legrand	EUR	1,346	103	0.06
L'Oreal	EUR	536	176	0.10
LVMH Moet Hennessy Louis Vuitton	EUR	640	442	0.24
Orange	EUR	6,850	65	0.04
Pernod Ricard	EUR	351	61	0.03
Publicis Groupe	EUR	840	55	0.03
Remy Cointreau	EUR	75	11	0.01
Renault	EUR	1,710	64	0.03
Safran	EUR	411	48	0.03
Sanofi	EUR	2,562	199	0.11
Schneider Electric	EUR	1,550	207	0.11
Societe Generale	EUR	3,668	88	0.05
Teleperformance	EUR	182	39	0.02
Thales	EUR	271	31	0.02
TotalEnergies	EUR	2,855	146	0.08
Valeo	EUR	2,786	48	0.03
Veolia Environnement	EUR	695	17	0.01
Vinci	EUR	486	46	0.02
Vivendi	EUR	1,404	12	0.01
Wendel	EUR	387	36	0.02
			3,334	1.82
Germany 1.33% (1.27%)				
adidas	EUR	253	32	0.02
Allianz	EUR	772	150	0.08
BASF	EUR	618	26	0.01
Bayer	EUR	1,483	73	0.04
Bayerische Motoren Werke Preference	EUR	985	78	0.04
Bayerische Motoren Werke	EUR	900	77	0.04
Brenntag	EUR	658	41	0.02
Carl Zeiss Meditec	EUR	232	26	0.01
Commerzbank	EUR	7,146	72	0.04
Covestro	EUR	1,873	68	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 1.33% (1.27%) (continued)				
Daimler Truck Holding	EUR	13	–	–
Delivery Hero	EUR	1,236	41	0.02
Deutsche Bank	EUR	3,295	34	0.02
Deutsche Boerse	EUR	546	79	0.04
Deutsche Lufthansa	EUR	1,771	15	0.01
Deutsche Post	EUR	2,469	87	0.05
Deutsche Telekom	EUR	5,146	96	0.05
Dr Ing hc F Porsche	EUR	469	47	0.03
E.ON	EUR	9,220	84	0.05
Evonik Industries	EUR	1,547	27	0.02
Fresenius	EUR	122	3	–
Fresenius Medical Care	EUR	574	19	0.01
GEA Group	EUR	1,217	45	0.02
Hannover Rueck	EUR	282	46	0.03
HeidelbergCement	EUR	1,028	59	0.03
HelloFresh	EUR	155	3	–
Henkel	EUR	735	42	0.02
Henkel Preference	EUR	699	42	0.02
Infineon Technologies	EUR	2,413	71	0.04
LEG Immobilien	EUR	135	8	–
Mercedes-Benz Group	EUR	1,081	69	0.04
Merck	EUR	645	101	0.06
Muenchener Rueckversicherungs-Gesellschaft	EUR	427	122	0.07
Puma	EUR	554	29	0.02
Rational	EUR	38	21	0.01
Rheinmetall	EUR	195	41	0.02
RWE	EUR	1,314	46	0.03
SAP	EUR	2,448	231	0.13
Scout24	EUR	74	3	–
Siemens	EUR	1,516	192	0.10
Siemens Healthineers	EUR	113	5	–
Symrise	EUR	83	7	–
Telefonica Deutschland Holding	EUR	10,742	27	0.02
Volkswagen	EUR	109	16	0.01
Volkswagen Preference	EUR	49	6	–
Vonovia	EUR	745	16	0.01
Zalando	EUR	727	24	0.01
Zalando	SEK	37	1	–
			2,448	1.33
Hong Kong 0.36% (0.35%)				
AIA Group	HKD	28,600	250	0.14
BOC Hong Kong Holdings	HKD	11,000	31	0.02
CLP Holdings	HKD	5,000	29	0.01
Galaxy Entertainment Group	HKD	4,000	22	0.01
Hang Lung Properties	HKD	7,000	11	0.01
Hang Seng Bank	HKD	2,800	38	0.02
Hong Kong & China Gas	HKD	37,300	29	0.02
Hong Kong Exchanges & Clearing	HKD	3,000	99	0.05
Link REIT	HKD	4,900	27	0.01
Link REIT Rights21/03/2023	HKD	380	–	–
MTR	HKD	7,000	29	0.02
Sun Hung Kai Properties	HKD	3,000	34	0.02
Swire Pacific 'A'	HKD	2,000	13	0.01
Swire Properties	HKD	9,700	21	0.01
Techtronic Industries	HKD	3,000	25	0.01
			658	0.36
Ireland 0.96% (0.97%)				
Accenture 'A'	USD	977	214	0.12
Aon 'A'	USD	169	43	0.02
Bank of Ireland Group	EUR	1,799	16	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Ireland 0.96% (0.97%) (continued)				
CRH	EUR	2,751	107	0.06
DCC	GBP	681	32	0.02
Eaton	USD	853	123	0.07
Flutter Entertainment	EUR	371	49	0.03
Horizon Therapeutics	USD	890	81	0.04
James Hardie Industries, CDI	AUD	544	9	–
Johnson Controls International	USD	4,623	239	0.13
Kerry Group 'A'	EUR	390	31	0.02
Kingspan Group	EUR	288	16	0.01
Linde	USD	986	283	0.15
Medtronic	USD	866	59	0.03
Pentair	USD	2,083	96	0.05
Seagate Technology Holdings	USD	418	22	0.01
STERIS	USD	796	124	0.07
Trane Technologies	USD	973	149	0.08
Willis Towers Watson	USD	397	77	0.04
			1,770	0.96
Isle of Man 0.02% (0.02%)				
Entain	GBP	2,744	37	0.02
			37	0.02
Italy 0.35% (0.30%)				
Amplifon	EUR	1,315	32	0.02
Assicurazioni Generali	EUR	3,428	56	0.03
DiaSorin	EUR	184	18	0.01
Enel	EUR	14,648	68	0.04
Eni	EUR	8,506	99	0.05
FincoBank Banca Finco	EUR	5,273	76	0.04
Intesa Sanpaolo	EUR	32,202	73	0.04
Mediobanca Banca di Credito Finanziario	EUR	4,385	39	0.02
Moncler	EUR	617	31	0.02
Nexi	EUR	2,878	19	0.01
Poste Italiane	EUR	3,095	28	0.01
Recordati Industria Chimica e Farmaceutica	EUR	673	24	0.01
Telecom Italia	EUR	52,843	14	0.01
Terna – Rete Elettrica Nazionale	EUR	8,089	50	0.03
UniCredit	EUR	892	15	0.01
			642	0.35
Japan 3.37% (3.42%)				
Advantest	JPY	800	52	0.03
Aeon	JPY	900	14	0.01
Ajinomoto	JPY	1,900	46	0.02
ANA Holdings	JPY	800	13	0.01
Asahi Group Holdings	JPY	400	12	0.01
Asahi Intecc	JPY	400	6	–
Asahi Kasei	JPY	3,800	22	0.01
Astellas Pharma	JPY	3,000	35	0.02
Azbil	JPY	1,300	28	0.02
Bridgestone	JPY	1,100	35	0.02
Canon	JPY	2,400	43	0.02
Capcom	JPY	1,200	31	0.02
Central Japan Railway	JPY	100	9	–
Chiba Bank	JPY	1,100	7	–
Chugai Pharmaceutical	JPY	1,400	29	0.02
Concordia Financial Group	JPY	5,400	19	0.01
CyberAgent	JPY	2,100	15	0.01
Dai Nippon Printing	JPY	800	18	0.01
Daifuku	JPY	200	9	–
Dai-ichi Life Holdings	JPY	1,200	21	0.01
Daiichi Sankyo	JPY	4,700	122	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 3.37% (3.42%) (continued)				
Daikin Industries	JPY	500	71	0.04
Daiwa House Industry	JPY	1,300	25	0.01
Daiwa House REIT Investment	JPY	3	5	–
Daiwa Securities Group	JPY	5,200	20	0.01
Denso	JPY	500	22	0.01
Dentsu Group	JPY	200	5	–
Disco	JPY	100	26	0.01
East Japan Railway	JPY	600	25	0.01
Eisai	JPY	500	22	0.01
ENEOS Holdings	JPY	3,500	10	0.01
FANUC	JPY	600	84	0.05
Fast Retailing	JPY	300	49	0.03
Fuji Electric	JPY	700	22	0.01
FUJIFILM Holdings	JPY	800	31	0.02
Fujitsu	JPY	300	32	0.02
Hankyu Hanshin Holdings	JPY	700	16	0.01
Hirose Electric	JPY	100	10	0.01
Hitachi	JPY	2,000	83	0.04
Honda Motor	JPY	3,800	82	0.04
Hoshizaki	JPY	400	12	0.01
Hoya	JPY	900	73	0.04
Hulic	JPY	2,000	13	0.01
Ibiden	JPY	400	11	0.01
Idemitsu Kosan	JPY	600	11	0.01
Inpex	JPY	4,300	37	0.02
Isuzu Motors	JPY	1,900	19	0.01
ITOCHU	JPY	2,900	72	0.04
Japan Exchange Group	JPY	700	9	–
Japan Metropolitan Fund Invest, REIT	JPY	16	10	0.01
Japan Post Bank	JPY	1,500	11	0.01
Japan Post Holdings	JPY	4,400	32	0.02
Japan Real Estate Investment, REIT	JPY	5	17	0.01
JFE Holdings	JPY	700	7	–
JSR	JPY	1,100	21	0.01
Kao	JPY	800	25	0.01
KDDI	JPY	4,100	99	0.05
Keisei Electric Railway	JPY	500	12	0.01
Keyence	JPY	500	178	0.10
Kikkoman	JPY	800	31	0.02
Kintetsu Group Holdings	JPY	300	8	–
Kirin Holdings	JPY	1,300	16	0.01
Kobayashi Pharmaceutical	JPY	400	20	0.01
Kobe Bussan	JPY	100	2	–
Komatsu	JPY	1,900	37	0.02
Konami Group	JPY	600	22	0.01
Kose	JPY	100	9	–
Kubota	JPY	4,800	60	0.03
Kurita Water Industries	JPY	800	30	0.02
Kyocera	JPY	200	8	–
Kyowa Kirin	JPY	1,400	25	0.01
Lasertec	JPY	100	13	0.01
Lixil	JPY	1,600	21	0.01
M3	JPY	900	18	0.01
Makita	JPY	1,100	23	0.01
Marubeni	JPY	5,700	60	0.03
MatsukiyoCocokara	JPY	700	27	0.01
Mazda Motor	JPY	4,700	35	0.02
McDonald's Holdings Co. Japan	JPY	300	10	0.01
MEIJI Holdings	JPY	400	15	0.01
MINEBEA MITSUMI	JPY	1,000	14	0.01
Mitsubishi	JPY	2,800	79	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 3.37% (3.42%) (continued)				
Mitsubishi Chemical Group	JPY	7,700	37	0.02
Mitsubishi Electric	JPY	3,800	35	0.02
Mitsubishi Estate	JPY	2,400	25	0.01
Mitsubishi HC Capital	JPY	2,700	12	0.01
Mitsubishi Heavy Industries	JPY	1,100	33	0.02
Mitsubishi UFJ Financial Group	JPY	25,400	149	0.08
Mitsui	JPY	3,400	79	0.04
Mitsui Chemicals	JPY	700	14	0.01
Mitsui Fudosan	JPY	1,900	30	0.02
Mitsui OSK Lines	JPY	500	11	0.01
Mizuho Financial Group	JPY	4,900	63	0.03
MonotaRO	JPY	400	4	–
MS&AD Insurance Group Holdings	JPY	1,800	49	0.03
Murata Manufacturing	JPY	800	35	0.02
NEC	JPY	300	9	–
Nexon	JPY	1,600	29	0.02
NGK Insulators	JPY	1,100	12	0.01
Nidec	JPY	900	38	0.02
Nihon M&A Center Holdings	JPY	700	5	–
Nintendo	JPY	2,000	62	0.03
Nippon Building Fund, REIT	JPY	1	3	–
NIPPON EXPRESS HOLDINGS	JPY	300	14	0.01
Nippon Paint Holdings	JPY	3,300	24	0.01
Nippon Prologis REIT	JPY	13	23	0.01
Nippon Shinyaku	JPY	300	11	0.01
Nippon Steel	JPY	1,400	26	0.01
Nippon Telegraph & Telephone	JPY	2,700	65	0.04
Nippon Yusen KK	JPY	900	19	0.01
Nissan Motor	JPY	9,400	30	0.02
Nisshin Seifun Group	JPY	1,500	14	0.01
Nissin Foods Holdings	JPY	100	7	–
Nitori Holdings	JPY	300	28	0.01
Nitto Denko	JPY	700	35	0.02
Nomura Holdings	JPY	10,300	35	0.02
Nomura Real Estate Holdings	JPY	1,000	18	0.01
Nomura Research Institute	JPY	1,300	24	0.01
NTT Data	JPY	900	10	0.01
Obayashi	JPY	3,300	20	0.01
Obic	JPY	200	24	0.01
Olympus	JPY	2,600	36	0.02
Omron	JPY	700	31	0.02
Ono Pharmaceutical	JPY	2,200	37	0.02
Oracle Corp. Japan	JPY	200	11	0.01
Oriental Land	JPY	400	53	0.03
ORIX	JPY	3,400	50	0.03
Osaka Gas	JPY	1,100	15	0.01
Otsuka	JPY	200	6	–
Otsuka Holdings	JPY	800	20	0.01
Panasonic Holdings	JPY	5,300	38	0.02
Persol Holdings	JPY	1,200	20	0.01
Rakuten Group	JPY	1,600	7	–
Recruit Holdings	JPY	3,300	74	0.04
Renesas Electronics	JPY	2,200	23	0.01
Resona Holdings	JPY	11,200	51	0.03
Ricoh	JPY	2,000	13	0.01
Rohm	JPY	200	13	0.01
SCSK	JPY	500	6	–
Secom	JPY	400	19	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 3.37% (3.42%) (continued)				
Seiko Epson	JPY	1,500	17	0.01
Sekisui Chemical	JPY	3,200	35	0.02
Sekisui House	JPY	900	14	0.01
Seven & i Holdings	JPY	1,900	70	0.04
SG Holdings	JPY	2,000	24	0.01
Shimadzu	JPY	300	7	–
Shimano	JPY	100	13	0.01
Shimizu	JPY	4,300	19	0.01
Shin-Etsu Chemical	JPY	400	46	0.02
Shionogi	JPY	800	29	0.02
Shiseido	JPY	1,100	42	0.02
Shizuoka Financial Group	JPY	2,800	18	0.01
SMC	JPY	100	42	0.02
SoftBank	JPY	5,100	47	0.03
SoftBank Group	JPY	2,400	80	0.04
Sompo Holdings	JPY	1,100	39	0.02
Sony Group	JPY	3,000	208	0.11
Square Enix Holdings	JPY	300	11	0.01
SUMCO	JPY	1,000	11	0.01
Sumitomo	JPY	1,400	20	0.01
Sumitomo Chemical	JPY	6,500	19	0.01
Sumitomo Electric Industries	JPY	2,100	21	0.01
Sumitomo Metal Mining	JPY	900	28	0.01
Sumitomo Mitsui Financial Group	JPY	3,000	108	0.06
Sumitomo Mitsui Trust Holdings	JPY	600	18	0.01
Suntory Beverage & Food	JPY	500	14	0.01
Sysmex	JPY	600	30	0.02
T&D Holdings	JPY	2,600	32	0.02
Taisei	JPY	300	8	–
Takeda Pharmaceutical	JPY	2,600	66	0.04
TDK	JPY	600	17	0.01
Terumo	JPY	1,300	29	0.02
TIS	JPY	900	18	0.01
Tobu Railway	JPY	400	7	–
Tokio Marine Holdings	JPY	3,000	53	0.03
Tokyo Electric Power Co. Holdings	JPY	4,700	13	0.01
Tokyo Electron	JPY	300	85	0.05
Tokyo Gas	JPY	2,400	38	0.02
Tokyu	JPY	1,600	16	0.01
Toray Industries	JPY	4,800	23	0.01
Toshiba	JPY	600	15	0.01
Toyota Industries	JPY	200	10	0.01
Toyota Motor	JPY	24,600	277	0.15
Toyota Tsusho	JPY	900	30	0.02
Trend Micro	JPY	300	12	0.01
Unicharm	JPY	600	18	0.01
USS	JPY	600	8	–
West Japan Railway	JPY	800	26	0.01
Yakult Honsha	JPY	600	34	0.02
Yamaha	JPY	800	25	0.01
Yamaha Motor	JPY	2,200	46	0.02
Yamato Holdings	JPY	1,200	17	0.01
Yaskawa Electric	JPY	1,100	36	0.02
Yokogawa Electric	JPY	1,000	12	0.01
Z Holdings	JPY	6,900	15	0.01
ZOZO	JPY	500	9	–
			6,187	3.37

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Jersey 0.26% (0.22%)				
Amcor	USD	4,262	39	0.02
Aptiv	USD	1,483	142	0.08
Clarivate	USD	1,281	11	0.01
Experian	GBP	1,575	44	0.02
Ferguson	USD	189	22	0.01
Glencore	GBP	28,663	142	0.08
Novocure	USD	1,127	72	0.04
			472	0.26
Liberia 0.05% (0.01%)				
Royal Caribbean Cruises	USD	1,488	87	0.05
			87	0.05
Luxembourg 0.02% (0.04%)				
ArcelorMittal	EUR	149	4	–
Eurofins Scientific	EUR	506	29	0.02
			33	0.02
Netherlands 1.03% (0.97%)				
Adyen	EUR	31	37	0.02
Aegon	EUR	6,018	26	0.01
AerCap Holdings	USD	872	45	0.02
Airbus	EUR	1,044	113	0.06
Akzo Nobel	EUR	833	50	0.03
Argenx	EUR	134	40	0.02
ASM International	EUR	168	48	0.03
ASML Holding	EUR	957	490	0.27
CNH Industrial	EUR	2,415	33	0.02
Davide Campari-Milano	EUR	2,492	23	0.01
Euronext	EUR	69	4	–
EXOR	EUR	437	30	0.02
Ferrari	EUR	3	1	–
Heineken	EUR	582	49	0.03
Heineken Holding	EUR	433	31	0.02
IMCD	EUR	143	19	0.01
ING Groep	EUR	11,091	129	0.07
Just Eat Takeaway.com	EUR	550	10	–
Koninklijke Ahold Delhaize	EUR	1,156	30	0.02
Koninklijke DSM	EUR	606	62	0.03
Koninklijke KPN	EUR	18,288	52	0.03
LyondellBasell Industries 'A'	USD	29	2	–
NN Group	EUR	17	1	–
NXP Semiconductors	USD	1,744	257	0.14
Prosus	EUR	1,476	88	0.05
QIAGEN	EUR	946	36	0.02
Randstad	EUR	577	29	0.02
Stellantis	EUR	1,960	28	0.01
STMicroelectronics	EUR	2,059	82	0.04
Universal Music Group	EUR	120	2	–
Wolters Kluwer	EUR	497	48	0.03
			1,895	1.03
New Zealand 0.04% (0.03%)				
Mercury NZ	NZD	4,645	15	0.01
Meridian Energy	NZD	8,209	22	0.01
Spark New Zealand	NZD	10,395	27	0.01
Xero	AUD	212	9	0.01
			73	0.04
Norway 0.11% (0.11%)				
Adevinta	NOK	1,584	10	0.01
Aker BP	NOK	912	21	0.01
DNB Bank	NOK	1,988	33	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Norway 0.11% (0.11%) (continued)				
Equinor	NOK	3,223	82	0.04
Mowi	NOK	584	8	–
Norsk Hydro	NOK	3,618	22	0.01
Orkla	NOK	2,755	15	0.01
Telenor	NOK	360	3	–
Yara International	NOK	351	14	0.01
			208	0.11
Panama 0.06% (0.00%)				
Carnival	USD	12,462	109	0.06
			109	0.06
Portugal 0.03% (0.03%)				
Galp Energia	EUR	6,193	63	0.03
			63	0.03
Singapore 0.20% (0.17%)				
CapitaLand Integrated Commercial Trust, REIT	SGD	27,340	32	0.02
Capitaland Investment	SGD	6,900	16	0.01
City Developments	SGD	3,800	18	0.01
DBS Group Holdings	SGD	4,900	103	0.06
Keppel	SGD	6,300	21	0.01
Oversea-Chinese Banking	SGD	9,700	75	0.04
Sembcorp Marine	SGD	120,330	9	–
Singapore Exchange	SGD	1,800	10	–
Singapore Technologies Engineering	SGD	7,900	17	0.01
Singapore Telecommunications	SGD	12,200	18	0.01
United Overseas Bank	SGD	2,600	48	0.03
Venture	SGD	500	5	–
			372	0.20
Spain 0.42% (0.36%)				
Acciona	EUR	146	23	0.01
ACS Actividades de Construccion y Servicios	EUR	1,927	48	0.03
Aena SME	EUR	126	16	0.01
Amadeus IT Group	EUR	1,914	99	0.05
Banco Bilbao Vizcaya Argentaria	EUR	13,322	86	0.05
Banco Santander	EUR	15,640	51	0.03
CaixaBank	EUR	12,340	44	0.02
Cellnex Telecom	EUR	395	12	0.01
Corp. ACCIONA Energias Renovables	EUR	1,276	41	0.02
Endesa	EUR	2,016	33	0.02
Ferrovial	EUR	566	13	0.01
Iberdrola	EUR	10,819	103	0.06
Industria de Diseno Textil	EUR	2,545	65	0.04
Naturgy Energy Group	EUR	1,073	25	0.01
Red Electrica	EUR	2,007	28	0.01
Repsol	EUR	6,124	80	0.04
			767	0.42
Supranational 0.04% (0.03%)				
HKT Trust & HKT	HKD	19,000	20	0.01
Unibail-Rodamco-Westfield, REIT	EUR	947	50	0.03
			70	0.04
Sweden 0.51% (0.51%)				
Alfa Laval	SEK	1,528	42	0.02
Assa Abloy 'B'	SEK	2,065	42	0.02
Atlas Copco 'A'	SEK	5,151	51	0.03
Atlas Copco 'B'	SEK	7,157	63	0.03
Boliden	SEK	1,792	61	0.03
Electrolux 'B'	SEK	399	4	–
Embracer Group	SEK	2,433	10	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Sweden 0.51% (0.51%) (continued)				
Epiroc 'A'	SEK	1,480	24	0.01
Epiroc 'B'	SEK	3,391	46	0.03
EQT	SEK	1,153	21	0.01
Essity 'B'	SEK	1,310	29	0.02
Evolution	SEK	412	41	0.02
Getinge 'B'	SEK	915	16	0.01
H & M Hennes & Mauritz 'B'	SEK	4,376	46	0.03
Hexagon 'B'	SEK	1,920	18	0.01
Holmen 'B'	SEK	190	6	–
Investor 'A'	SEK	718	12	0.01
Investor 'B'	SEK	927	15	0.01
Nibe Industrier 'B'	SEK	2,669	23	0.01
Sagax 'B'	SEK	199	4	–
Sandvik	SEK	2,373	41	0.02
Skandinaviska Enskilda Banken 'A'	SEK	4,768	49	0.03
SKF 'B'	SEK	1,151	18	0.01
Svenska Cellulosa 'B'	SEK	3,313	38	0.02
Svenska Handelsbanken 'A'	SEK	4,174	37	0.02
Swedbank 'A'	SEK	531	9	0.01
Tele2 'B'	SEK	6,641	51	0.03
Telefonaktiebolaget LM Ericsson 'B'	SEK	7,334	34	0.02
Telia	SEK	17,644	38	0.02
Volvo 'A'	SEK	1,539	27	0.01
Volvo 'B'	SEK	1,451	24	0.01
			940	0.51
Switzerland 1.66% (1.71%)				
ABB	CHF	2,654	73	0.04
Alcon	CHF	1,022	58	0.03
Baloise Holding	CHF	278	38	0.02
Barry Callebaut	CHF	29	48	0.03
Chocoladefabriken Lindt & Sprüngli	CHF	6	55	0.03
Chubb	USD	547	95	0.05
Cie Financiere Richemont	CHF	1,102	138	0.08
Coca-Cola HBC	GBP	1,394	30	0.02
Credit Suisse Group	CHF	5,991	15	0.01
Garmin	USD	251	20	0.01
Geberit	CHF	111	50	0.03
Givaudan	CHF	21	53	0.03
Holcim	CHF	1,369	70	0.04
Julius Baer Group	CHF	1,468	81	0.04
Kuehne + Nagel International	CHF	303	64	0.03
Logitech International	CHF	1,357	62	0.03
Lonza Group	CHF	181	89	0.05
Nestle	CHF	5,847	547	0.30
Novartis	CHF	4,444	310	0.17
Partners Group Holding	CHF	43	34	0.02
Roche Holding	CHF	1,379	330	0.18
Roche Holding	CHF	181	46	0.03
Schindler Holding	CHF	50	9	0.01
SGS	CHF	22	42	0.02
SIG Group	CHF	4,093	82	0.04
Sika	CHF	97	23	0.01
Sonova Holding	CHF	83	17	0.01
Straumann Holding	CHF	264	29	0.02
Swiss Life Holding	CHF	68	34	0.02
Swiss Prime Site	CHF	92	6	–
Swiss Re	CHF	1,377	119	0.06
Swisscom	CHF	123	63	0.03
TE Connectivity	USD	169	18	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 1.66% (1.71%) (continued)				
Temenos	CHF	362	22	0.01
UBS Group	CHF	8,179	147	0.08
VAT Group	CHF	84	21	0.01
Zurich Insurance Group	CHF	266	105	0.06
			3,043	1.66
United Kingdom 2.29% (2.16%)				
3i Group	GBP	3,805	62	0.03
abrdn	GBP	8,747	20	0.01
Admiral Group	GBP	571	13	0.01
Anglo American	GBP	3,504	101	0.06
Antofagasta	GBP	301	5	–
Ashtead Group	GBP	588	32	0.02
Associated British Foods	GBP	2,056	41	0.02
AstraZeneca	GBP	3,834	417	0.23
BAE Systems	GBP	9,715	87	0.05
Barclays	GBP	22,929	40	0.02
Barratt Developments	GBP	6,498	30	0.02
Berkeley Group Holdings	GBP	780	33	0.02
BP	GBP	47,421	261	0.14
British Land, REIT	GBP	6,202	28	0.02
BT Group	GBP	6,680	9	–
Bunzl	GBP	52	2	–
Burberry Group	GBP	2,020	50	0.03
Coca-Cola Europacific Partners	USD	598	27	0.01
Compass Group	GBP	5,296	102	0.06
Croda International	GBP	599	39	0.02
Diageo	GBP	5,772	204	0.11
GSK	GBP	9,994	142	0.08
Haleon	GBP	13,319	43	0.02
Halma	GBP	1,321	29	0.02
HSBC Holdings	GBP	46,918	298	0.16
Informa	GBP	6,262	42	0.02
Intertek Group	GBP	887	37	0.02
J Sainsbury	GBP	12,973	35	0.02
Johnson Matthey	GBP	1,468	32	0.02
Kingfisher	GBP	13,488	39	0.02
Legal & General Group	GBP	22,845	58	0.03
Liberty Global 'C'	USD	1,026	18	0.01
Lloyds Banking Group	GBP	194,439	102	0.06
London Stock Exchange Group	GBP	951	71	0.04
National Grid	GBP	4,244	44	0.02
NatWest Group	GBP	13,025	38	0.02
Next	GBP	161	11	0.01
Ocado Group	GBP	1,532	8	–
Prudential	GBP	7,741	98	0.05
Reckitt Benckiser Group	GBP	1,842	106	0.06
RELX	GBP	5,295	133	0.07
Rentokil Initial	GBP	7,439	38	0.02
Rio Tinto	GBP	1,330	76	0.04
Sage Group	GBP	4,807	36	0.02
Schroders	GBP	6,642	33	0.02
Segro, REIT	GBP	4,448	37	0.02
Severn Trent	GBP	1,004	28	0.02
Shell	GBP	14,872	376	0.20
Smith & Nephew	GBP	3,752	44	0.02
Smiths Group	GBP	2,073	37	0.02
Standard Chartered	GBP	8,687	68	0.04
Taylor Wimpey	GBP	751	1	–
Tesco	GBP	25,889	66	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 2.29% (2.16%) (continued)				
Unilever	GBP	6,339	262	0.14
United Utilities Group	GBP	3,380	34	0.02
Vodafone Group	GBP	80,609	80	0.04
			4,203	2.29
United States of America 35.58% (35.36%)				
3M	USD	1,085	97	0.05
A O Smith	USD	17	1	–
Abbott Laboratories	USD	1,565	131	0.07
AbbVie	USD	2,925	372	0.20
Activision Blizzard	USD	721	45	0.02
Adobe	USD	768	205	0.11
Advance Auto Parts	USD	855	102	0.06
Advanced Micro Devices	USD	1,110	72	0.04
AECOM	USD	1,521	109	0.06
Aflac	USD	1,062	60	0.03
Agilent Technologies	USD	1,665	195	0.11
Air Products and Chemicals	USD	1,379	326	0.18
Akamai Technologies	USD	2,490	149	0.08
Albemarle	USD	465	98	0.05
Alcoa	USD	235	9	0.01
Alexandria Real Estate Equities, REIT	USD	72	9	0.01
Align Technology	USD	95	24	0.01
Allstate	USD	396	42	0.02
Alnylam Pharmaceuticals	USD	584	92	0.05
Alphabet 'A'	USD	12,668	942	0.51
Alphabet 'C'	USD	11,583	864	0.47
Amazon.com	USD	18,786	1,462	0.80
American Express	USD	2,193	315	0.17
American Financial Group	USD	382	42	0.02
American International Group	USD	744	38	0.02
American Tower, REIT	USD	583	95	0.05
American Water Works	USD	773	90	0.05
Ameriprise Financial	USD	555	157	0.09
AmerisourceBergen	USD	318	41	0.02
AMETEK	USD	190	22	0.01
Amgen	USD	745	143	0.08
Amphenol 'A'	USD	104	7	–
Analog Devices	USD	1,358	206	0.11
Annaly Capital Management, REIT	USD	3,297	56	0.03
ANSYS	USD	699	175	0.10
APA	USD	2,185	69	0.04
Apple	USD	36,439	4,436	2.42
Applied Materials	USD	1,388	133	0.07
Aramark	USD	1,089	33	0.02
Archer-Daniels-Midland	USD	2,460	162	0.09
Ares Management	USD	796	53	0.03
Arista Networks	USD	750	86	0.05
Arrow Electronics	USD	167	16	0.01
Arthur J Gallagher	USD	43	7	–
Aspen Technology	USD	116	20	0.01
Assurant	USD	435	46	0.03
AT&T	USD	8,653	135	0.07
Atmos Energy	USD	1,340	125	0.07
Autodesk	USD	615	101	0.06
Automatic Data Processing	USD	1,019	185	0.10
AutoZone	USD	111	228	0.12
AvalonBay Communities, REIT	USD	902	128	0.07
Avantor	USD	7,675	154	0.08
Axon Enterprise	USD	527	87	0.05
Baker Hughes	USD	5,254	133	0.07
Ball	USD	1,827	85	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.58% (35.36%) (continued)				
Bank of America	USD	11,523	326	0.18
Bank of New York Mellon	USD	4,332	182	0.10
Baxter International	USD	1,329	44	0.02
Becton Dickinson and	USD	357	69	0.04
Berkshire Hathaway 'B'	USD	848	214	0.12
Best Buy	USD	1,471	101	0.06
BILL Holdings	USD	669	47	0.03
Biogen	USD	194	43	0.02
BioMarin Pharmaceutical	USD	13	1	–
Bio-Techne	USD	760	46	0.03
Black Knight	USD	2,915	143	0.08
BlackRock	USD	430	245	0.13
Block 'A'	USD	1,024	65	0.04
Boeing	USD	420	70	0.04
Booking Holdings	USD	88	183	0.10
BorgWarner	USD	451	19	0.01
Boston Properties, REIT	USD	965	52	0.03
Boston Scientific	USD	973	38	0.02
Bristol-Myers Squibb	USD	3,879	221	0.12
Broadcom	USD	610	299	0.16
Brown & Brown	USD	2,066	96	0.05
Brown-Forman 'B'	USD	1,098	59	0.03
Burlington Stores	USD	228	40	0.02
Cadence Design Systems	USD	1,067	170	0.09
Camden Property Trust, REIT	USD	699	66	0.04
Campbell Soup	USD	2,895	126	0.07
Capital One Financial	USD	545	49	0.03
Cardinal Health	USD	1,238	77	0.04
Carlisle	USD	271	58	0.03
Carlyle Group	USD	2,806	80	0.04
CarMax	USD	28	2	–
Carrier Global	USD	1,064	40	0.02
Caterpillar	USD	464	92	0.05
Cboe Global Markets	USD	900	94	0.05
CBRE Group 'A'	USD	96	7	–
CDW	USD	634	106	0.06
Celanese	USD	43	4	–
Centene	USD	2,332	132	0.07
CF Industries Holdings	USD	2,995	212	0.12
CH Robinson Worldwide	USD	718	59	0.03
Charles River Laboratories International	USD	336	61	0.03
Charles Schwab	USD	2,599	167	0.09
Cheniere Energy	USD	1,747	227	0.12
Chevron	USD	1,544	205	0.11
Chipotle Mexican Grill	USD	108	133	0.07
Church & Dwight	USD	2,588	179	0.10
Cigna Group	USD	609	147	0.08
Cincinnati Financial	USD	574	57	0.03
Cintas	USD	188	68	0.04
Cisco Systems	USD	2,910	116	0.06
Citigroup	USD	2,454	103	0.06
Citizens Financial Group	USD	3,597	124	0.07
Cleveland-Cliffs	USD	6,245	110	0.06
Clorox	USD	1,440	185	0.10
Cloudflare 'A'	USD	1,110	55	0.03
CME Group	USD	1,021	156	0.09
Coca-Cola	USD	6,349	312	0.17
Cognizant Technology Solutions 'A'	USD	1,468	76	0.04
Colgate-Palmolive	USD	2,788	169	0.09
Comcast 'A'	USD	4,757	146	0.08
Conagra Brands	USD	1,092	33	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.58% (35.36%) (continued)				
Consolidated Edison	USD	2,455	181	0.10
Constellation Energy	USD	534	33	0.02
Cooper	USD	493	133	0.07
Copart	USD	1,322	77	0.04
Corning	USD	3,583	100	0.05
CoStar Group	USD	276	16	0.01
Costco Wholesale	USD	760	304	0.17
Coterra Energy	USD	672	14	0.01
Crown Castle, REIT	USD	1,140	123	0.07
Crown Holdings	USD	1,233	88	0.05
CSX	USD	4,945	124	0.07
Cummins	USD	686	138	0.08
CVS Health	USD	2,197	152	0.08
Danaher	USD	1,445	295	0.16
Darden Restaurants	USD	568	67	0.04
Darling Ingredients	USD	362	19	0.01
Datadog 'A'	USD	1,308	83	0.05
Deere	USD	744	257	0.14
Delta Air Lines	USD	1,975	63	0.03
Devon Energy	USD	1,845	82	0.04
Dexcom	USD	673	62	0.03
Diamondback Energy	USD	695	81	0.04
Digital Realty Trust, REIT	USD	2,408	207	0.11
Discover Financial Services	USD	1,726	160	0.09
DocuSign	USD	2,223	113	0.06
Dollar General	USD	1,065	190	0.10
Dollar Tree	USD	521	63	0.03
Domino's Pizza	USD	291	71	0.04
Dover	USD	1,090	135	0.07
Dow	USD	305	14	0.01
Dropbox 'A'	USD	6,463	109	0.06
DuPont de Nemours	USD	22	1	–
Dynatrace	USD	299	10	0.01
Ecolab	USD	1,144	150	0.08
Edison International	USD	1,117	61	0.03
Edwards Lifesciences	USD	2,039	135	0.07
Electronic Arts	USD	2,503	229	0.12
Elevance Health	USD	498	193	0.11
Eli Lilly	USD	1,148	295	0.16
Emerson Electric	USD	1,821	124	0.07
Enphase Energy	USD	633	110	0.06
Entegris	USD	597	42	0.02
EOG Resources	USD	2,477	231	0.13
EPAM Systems	USD	204	52	0.03
Equinix, REIT	USD	285	162	0.09
Equitable Holdings	USD	2,854	74	0.04
Equity Residential, REIT	USD	1,518	78	0.04
Essential Utilities	USD	3,337	118	0.06
Estee Lauder 'A'	USD	158	32	0.02
Etsy	USD	8	1	–
Eversource Energy	USD	1,753	109	0.06
Exelon	USD	2,510	84	0.05
Expedia Group	USD	515	46	0.03
Expeditors International of Washington	USD	984	85	0.05
Exxon Mobil	USD	3,021	274	0.15
F5	USD	385	45	0.02
FactSet Research Systems	USD	10	3	–
Fair Isaac	USD	168	94	0.05
Fastenal	USD	3,502	149	0.08
FedEx	USD	276	46	0.03
Fidelity National Financial	USD	307	10	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.58% (35.36%) (continued)				
Fidelity National Information Services	USD	3,963	207	0.11
Fifth Third Bancorp	USD	3,696	111	0.06
First Citizens BancShares 'A'	USD	24	15	0.01
First Horizon	USD	5,341	109	0.06
First Republic Bank	USD	71	7	–
First Solar	USD	557	78	0.04
Fiserv	USD	2,338	222	0.12
FMC	USD	255	27	0.01
Ford Motor	USD	11,554	115	0.06
Fortinet	USD	1,956	96	0.05
Fortive	USD	2,340	129	0.07
Fortune Brands Innovations	USD	1,875	96	0.05
Fox 'A'	USD	1,342	39	0.02
Fox 'B'	USD	690	18	0.01
Gartner	USD	337	91	0.05
GE HealthCare Technologies	USD	811	51	0.03
Gen Digital	USD	2,412	39	0.02
General Mills	USD	2,222	146	0.08
General Motors	USD	1,781	57	0.03
Genuine Parts	USD	707	103	0.06
Gilead Sciences	USD	3,817	254	0.14
Global Payments	USD	1,146	106	0.06
Goldman Sachs Group	USD	389	113	0.06
Graco	USD	1,370	79	0.04
Halliburton	USD	6,185	185	0.10
Hartford Financial Services Group	USD	1,633	106	0.06
Hasbro	USD	2,934	133	0.07
HCA Healthcare	USD	671	135	0.07
Healthpeak Properties, REIT	USD	5,631	112	0.06
HEICO	USD	208	28	0.02
HEICO 'A'	USD	181	19	0.01
Henry Schein	USD	1,041	67	0.04
Hershey	USD	1,114	219	0.12
Hess	USD	1,570	175	0.10
Hewlett Packard Enterprise	USD	10,580	136	0.07
HF Sinclair	USD	1,534	63	0.03
Hilton Worldwide Holdings	USD	1,254	150	0.08
Hologic	USD	3,084	203	0.11
Home Depot	USD	1,184	290	0.16
Honeywell International	USD	1,492	236	0.13
Hormel Foods	USD	4,494	165	0.09
Host Hotels & Resorts, REIT	USD	66	1	–
Howmet Aerospace	USD	288	10	0.01
HP	USD	8,050	196	0.11
Humana	USD	201	82	0.04
Huntington Bancshares	USD	9,691	123	0.07
Huntington Ingalls Industries	USD	86	15	0.01
IDEX	USD	621	115	0.06
IDEXX Laboratories	USD	150	59	0.03
Illinois Tool Works	USD	774	149	0.08
Incyte	USD	3,745	238	0.13
Intel	USD	8,072	166	0.09
Intercontinental Exchange	USD	1,802	151	0.08
International Business Machines	USD	615	66	0.04
International Flavors & Fragrances	USD	290	22	0.01
International Paper	USD	55	2	–
Interpublic Group	USD	5,454	160	0.09
Intuit	USD	559	188	0.10
Intuitive Surgical	USD	872	165	0.09
IQVIA Holdings	USD	840	145	0.08
Iron Mountain, REIT	USD	2,303	100	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.58% (35.36%) (continued)				
J M Smucker	USD	1,247	152	0.08
Jack Henry & Associates	USD	320	43	0.02
JB Hunt Transport Services	USD	882	132	0.07
Johnson & Johnson	USD	4,806	608	0.33
JPMorgan Chase	USD	4,617	546	0.30
Juniper Networks	USD	4,439	113	0.06
Kellogg	USD	2,163	118	0.06
Keurig Dr Pepper	USD	3,042	87	0.05
KeyCorp	USD	5,736	87	0.05
Keysight Technologies	USD	289	38	0.02
Kimberly-Clark	USD	1,263	130	0.07
Kinder Morgan	USD	12,004	169	0.09
KKR	USD	3,134	146	0.08
KLA	USD	143	45	0.02
Knight-Swift Transportation Holdings	USD	1,632	77	0.04
Kraft Heinz	USD	775	25	0.01
Kroger	USD	5,079	181	0.10
L3Harris Technologies	USD	928	162	0.09
Laboratory Corp. of America Holdings	USD	744	147	0.08
Lam Research	USD	304	122	0.07
Las Vegas Sands	USD	765	36	0.02
Lear	USD	354	41	0.02
Leidos Holdings	USD	957	77	0.04
Liberty Media Corp.-Liberty Formula One 'C'	USD	2,522	141	0.08
Liberty Media Corp.-Liberty SiriusXM 'A'	USD	162	4	–
Liberty Media Corp.-Liberty SiriusXM 'C'	USD	38	1	–
Live Nation Entertainment	USD	214	13	0.01
LKQ	USD	3,943	187	0.10
Loews	USD	470	24	0.01
Lowe's	USD	1,012	172	0.09
LPL Financial Holdings	USD	417	86	0.05
Lucid Group	USD	6,651	50	0.03
Lululemon Athletica	USD	177	45	0.02
Marathon Oil	USD	1,864	39	0.02
Marathon Petroleum	USD	3,002	306	0.17
Markel	USD	21	23	0.01
MarketAxess Holdings	USD	240	68	0.04
Marriott International 'A'	USD	49	7	–
Marsh & McLennan	USD	856	115	0.06
Martin Marietta Materials	USD	428	127	0.07
Marvell Technology	USD	2,028	76	0.04
Mastercard 'A'	USD	1,433	420	0.23
Match Group	USD	1,302	45	0.02
McCormick, (Non-Voting)	USD	3,440	211	0.12
McDonald's	USD	1,020	222	0.12
McKesson	USD	546	158	0.09
MercadoLibre	USD	104	105	0.06
Merck	USD	4,241	372	0.20
Meta Platforms 'A'	USD	3,434	496	0.27
MetLife	USD	238	14	0.01
Mettler-Toledo International	USD	67	79	0.04
MGM Resorts International	USD	625	22	0.01
Microchip Technology	USD	1,869	125	0.07
Micron Technology	USD	2,792	133	0.07
Microsoft	USD	16,033	3,303	1.80
Moderna	USD	1,145	131	0.07
Mohawk Industries	USD	732	62	0.03
Molina Healthcare	USD	110	25	0.01
Mondelez International 'A'	USD	2,867	154	0.08
MongoDB	USD	291	50	0.03
Monolithic Power Systems	USD	16	6	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.58% (35.36%) (continued)				
Monster Beverage	USD	418	35	0.02
Moody's	USD	637	152	0.08
Morgan Stanley	USD	1,728	138	0.08
Motorola Solutions	USD	542	118	0.06
MSCI	USD	165	71	0.04
Nasdaq	USD	2,393	111	0.06
NetApp	USD	350	19	0.01
Netflix	USD	1,404	374	0.20
Newell Brands	USD	8,002	97	0.05
Newmont	USD	1,413	51	0.03
News 'A'	USD	3,074	43	0.02
NextEra Energy	USD	6,071	356	0.19
NIKE 'B'	USD	2,080	204	0.11
Norfolk Southern	USD	602	112	0.06
Northern Trust	USD	205	16	0.01
NRG Energy	USD	3,311	90	0.05
Nucor	USD	313	43	0.02
NVIDIA	USD	5,563	1,067	0.58
NVR	USD	10	43	0.02
Occidental Petroleum	USD	2,098	101	0.06
Okta	USD	408	24	0.01
Old Dominion Freight Line	USD	175	49	0.03
Omnicom Group	USD	1,900	142	0.08
ON Semiconductor	USD	1,820	116	0.06
ONEOK	USD	2,921	158	0.09
Oracle	USD	2,780	201	0.11
O'Reilly Automotive	USD	112	77	0.04
Otis Worldwide	USD	934	65	0.04
Ovintiv	USD	3,339	118	0.06
Owens Corning	USD	396	32	0.02
PACCAR	USD	1,186	71	0.04
Paramount Global 'B'	USD	4,214	74	0.04
Parker-Hannifin	USD	180	52	0.03
Paychex	USD	1,553	142	0.08
Paycom Software	USD	104	25	0.01
Paylocity Holding	USD	257	41	0.02
PayPal Holdings	USD	827	50	0.03
PepsiCo	USD	1,985	284	0.15
PerkinElmer	USD	1,599	164	0.09
Pfizer	USD	12,002	402	0.22
PG&E	USD	5,773	74	0.04
Phillips 66	USD	2,267	192	0.10
Pinterest 'A'	USD	372	8	–
Pioneer Natural Resources	USD	202	33	0.02
Plug Power	USD	2,204	27	0.01
PNC Financial Services Group	USD	2,086	272	0.15
Pool	USD	28	8	–
PPG Industries	USD	910	99	0.05
Principal Financial Group	USD	118	9	0.01
Procter & Gamble	USD	3,122	355	0.19
Progressive	USD	1,780	211	0.12
Prologis, REIT	USD	1,338	136	0.07
Prudential Financial	USD	1,579	130	0.07
PTC	USD	944	98	0.05
Public Service Enterprise Group	USD	5,359	267	0.15
Public Storage, REIT	USD	395	98	0.05
Qorvo	USD	604	50	0.03
QUALCOMM	USD	2,454	250	0.14
Quanta Services	USD	1,075	143	0.08
Quest Diagnostics	USD	1,702	194	0.11
Raymond James Financial	USD	717	64	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.58% (35.36%) (continued)				
Raytheon Technologies	USD	2,058	167	0.09
Realty Income, REIT	USD	518	27	0.01
Regeneron Pharmaceuticals	USD	104	65	0.04
Regions Financial	USD	9,085	175	0.10
Republic Services	USD	1,262	134	0.07
ResMed	USD	224	39	0.02
Robert Half International	USD	1,609	107	0.06
ROBLOX 'A'	USD	441	13	0.01
Rockwell Automation	USD	4	1	–
Roku	USD	1,092	58	0.03
Rollins	USD	22	1	–
Roper Technologies	USD	383	136	0.07
Ross Stores	USD	244	22	0.01
RPM International	USD	337	25	0.01
S&P Global	USD	541	152	0.08
Salesforce	USD	1,053	142	0.08
SBA Communications, REIT	USD	463	99	0.05
Sealed Air	USD	334	13	0.01
Sempra Energy	USD	734	91	0.05
ServiceNow	USD	125	45	0.02
Sherwin-Williams	USD	306	56	0.03
Sirius XM Holdings	USD	8,079	29	0.02
Skyworks Solutions	USD	1,817	167	0.09
Snap 'A'	USD	2,189	18	0.01
Snap-on	USD	18	4	–
Snowflake 'A'	USD	722	92	0.05
SolarEdge Technologies	USD	116	30	0.02
Southwest Airlines	USD	264	7	–
Splunk	USD	1,362	115	0.06
SS&C Technologies Holdings	USD	135	7	–
Stanley Black & Decker	USD	52	4	–
Starbucks	USD	2,089	176	0.10
State Street	USD	2,983	219	0.12
Steel Dynamics	USD	447	47	0.03
Stryker	USD	340	74	0.04
SVB Financial Group	USD	243	58	0.03
Synchrony Financial	USD	555	16	0.01
Synopsys	USD	511	153	0.08
Sysco	USD	415	26	0.01
T Rowe Price Group	USD	426	39	0.02
Take-Two Interactive Software	USD	1,772	160	0.09
Targa Resources	USD	2,131	130	0.07
Target	USD	1,521	212	0.12
Teledyne Technologies	USD	363	129	0.07
Teleflex	USD	98	19	0.01
Teradyne	USD	61	5	–
Tesla	USD	5,773	981	0.53
Texas Instruments	USD	2,134	302	0.16
Thermo Fisher Scientific	USD	461	206	0.11
TJX	USD	2,474	156	0.09
T-Mobile US	USD	877	103	0.06
Toro	USD	760	69	0.04
Tractor Supply	USD	1,074	207	0.11
Trade Desk 'A'	USD	731	34	0.02
TransDigm Group	USD	122	75	0.04
TransUnion	USD	405	22	0.01
Travelers	USD	1,781	272	0.15
Trimble	USD	1,500	64	0.03
Truist Financial	USD	4,519	175	0.10
Twilio 'A'	USD	2,025	112	0.06
Tyler Technologies	USD	192	51	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 35.58% (35.36%) (continued)				
Tyson Foods 'A'	USD	256	13	0.01
Uber Technologies	USD	3,122	86	0.05
UDR, REIT	USD	292	10	0.01
UGI	USD	4,149	128	0.07
Ulta Beauty	USD	84	36	0.02
Union Pacific	USD	902	154	0.08
United Parcel Service 'B'	USD	1,646	248	0.14
United Rentals	USD	269	104	0.06
United Therapeutics	USD	518	105	0.06
UnitedHealth Group	USD	1,816	714	0.39
Unity Software	USD	1,472	37	0.02
Universal Health Services 'B'	USD	31	3	–
US Bancorp	USD	4,556	180	0.10
Vail Resorts	USD	97	19	0.01
Valero Energy	USD	1,623	176	0.10
Veeva Systems 'A'	USD	827	113	0.06
Ventas, REIT	USD	3,630	146	0.08
VeriSign	USD	535	87	0.05
Verisk Analytics	USD	71	10	0.01
Verizon Communications	USD	9,514	305	0.17
Vertex Pharmaceuticals	USD	834	200	0.11
Viatis	USD	946	9	0.01
Visa 'A'	USD	2,604	473	0.26
VMware 'A'	USD	205	19	0.01
W R Berkley	USD	724	40	0.02
Walgreens Boots Alliance	USD	1,329	39	0.02
Walmart	USD	2,314	272	0.15
Walt Disney	USD	2,821	232	0.13
Warner Bros Discovery	USD	9,356	121	0.07
Waste Management	USD	721	89	0.05
Waters	USD	931	239	0.13
Webster Financial	USD	352	15	0.01
Wells Fargo	USD	5,237	202	0.11
Welltower, REIT	USD	3,566	218	0.12
West Pharmaceutical Services	USD	826	216	0.12
Westinghouse Air Brake Technologies	USD	442	38	0.02
Whirlpool	USD	23	3	–
Williams	USD	4,738	118	0.06
Wolfspeed	USD	565	35	0.02
Workday 'A'	USD	1,222	187	0.10
WP Carey, REIT	USD	135	9	0.01
WW Grainger	USD	285	157	0.09
Wynn Resorts	USD	225	20	0.01
Xylem	USD	1,651	140	0.08
Yum! Brands	USD	1,273	134	0.07
Zimmer Biomet Holdings	USD	1,136	116	0.06
Zoetis	USD	1,769	244	0.13
Zoom Video Communications 'A'	USD	560	34	0.02
ZoomInfo Technologies	USD	2,330	47	0.03
Zscaler	USD	280	30	0.02
			65,349	35.58
Equities total			100,491	54.72
Government Bonds 19.36% (18.94%)				
Australia 0.91% (0.96%)				
Australia Government Bond 2.75% 21/04/2024	AUD	1,377,000	758	0.41
Australia Government Bond 0.25% 21/11/2025	AUD	300,000	153	0.08
Australia Government Bond 1.00% 21/12/2030	AUD	1,700,000	769	0.42
			1,680	0.91

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Austria 0.47% (0.54%)				
Austria Government Bond 0.00% 15/07/2024	EUR	579,000	486	0.27
Austria Government Bond 0.75% 20/02/2028	EUR	141,000	110	0.06
Austria Government Bond 0.00% 20/10/2040	EUR	308,000	151	0.08
Austria Government Bond 0.75% 20/03/2051	EUR	238,000	115	0.06
			862	0.47
Belgium 0.69% (0.85%)				
Belgium Government Bond 0.50% 22/10/2024	EUR	254,059	213	0.11
Belgium Government Bond 0.00% 22/10/2031	EUR	924,694	618	0.34
Belgium Government Bond 1.45% 22/06/2037	EUR	650,710	441	0.24
			1,272	0.69
Canada 0.64% (0.69%)				
Canada Government Bond 0.75% 01/10/2024	CAD	995,000	571	0.31
Canada Government Bond 1.50% 01/06/2031	CAD	894,000	470	0.26
Canada Government Bond 2.00% 01/12/2051	CAD	291,000	136	0.07
			1,177	0.64
Chile 0.19% (0.24%)				
Bonos de la Tesoreria de la Republica en pesos 2.50% 01/03/2025	CLP	395,000,000	354	0.19
			354	0.19
China 0.81% (0.00%)				
China Government Bond 2.75% 17/02/2032	CNY	6,330,000	744	0.40
China Government Bond 3.53% 18/10/2051	CNY	6,050,000	745	0.41
			1,489	0.81
Denmark 0.35% (0.39%)				
Denmark Government Bond 1.50% 15/11/2023	DKK	3,378,000	392	0.21
Denmark Government Bond 0.00% 15/11/2031	DKK	2,120,264	196	0.11
Denmark Government Bond 0.25% 15/11/2052	DKK	896,227	53	0.03
			641	0.35
Finland 0.39% (0.40%)				
Finland Government Bond 0.00% 15/09/2024	EUR	347,000	289	0.16
Finland Government Bond 0.50% 15/09/2027	EUR	350,000	274	0.15
Finland Government Bond 0.13% 15/04/2036	EUR	259,000	150	0.08
			713	0.39
France 0.70% (0.71%)				
France Government Bond OAT 0.00% 25/03/2025	EUR	805,000	661	0.36
France Government Bond OAT 0.00% 25/11/2030	EUR	603,262	420	0.23
France Government Bond OAT 0.50% 25/05/2040	EUR	387,770	212	0.11
			1,293	0.70
Germany 0.67% (0.62%)				
Bundesobligation 0.00% 11/04/2025	EUR	1,211,000	995	0.54
Bundesrepublik Deutschland 0.00% 15/02/2032	EUR	325,000	227	0.13
			1,222	0.67
Hungary 0.17% (0.18%)				
Hungary Government Bond 1.50% 26/08/2026	HUF	185,450,000	319	0.17
			319	0.17
Italy 0.56% (0.65%)				
Italy Buoni Poliennali Del Tesoro 0.00% 15/12/2024	EUR	293,000	241	0.13
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	358,000	250	0.14
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	589,000	425	0.23
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	EUR	198,000	107	0.06
			1,023	0.56
Japan 4.39% (4.28%)				
Japan Government Five Year Bond 0.10% 20/03/2024	JPY	74,250,000	451	0.25
Japan Government Five Year Bond 0.10% 20/09/2025	JPY	267,000,000	1,624	0.89
Japan Government Ten Year Bond 0.10% 20/09/2027	JPY	127,600,000	771	0.42

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 4.39% (4.28%) (continued)				
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	186,950,000	1,100	0.60
Japan Government Ten Year Bond 0.20% 20/09/2032	JPY	183,850,000	1,106	0.60
Japan Government Thirty Year Bond 0.70% 20/09/2051	JPY	101,250,000	515	0.28
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY	160,500,000	922	0.50
Japan Government Twenty Year Bond 0.30% 20/09/2039	JPY	131,250,000	702	0.38
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	162,400,000	871	0.47
			8,062	4.39
Malaysia 0.27% (0.29%)				
Malaysia Government Bond 3.96% 15/09/2025	MYR	2,039,000	381	0.21
Malaysia Government Bond 2.63% 15/04/2031	MYR	707,000	118	0.06
			499	0.27
Netherlands 0.63% (0.62%)				
Netherlands Government Bond 0.25% 15/07/2025	EUR	474,000	388	0.21
Netherlands Government Bond 0.75% 15/07/2028	EUR	469,201	368	0.20
Netherlands Government Bond 0.50% 15/07/2032	EUR	296,000	208	0.11
Netherlands Government Bond 0.50% 15/01/2040	EUR	337,412	200	0.11
			1,164	0.63
New Zealand 0.35% (0.38%)				
New Zealand Government Bond 0.50% 15/05/2024	NZD	840,000	407	0.22
New Zealand Government Bond 0.25% 15/05/2028	NZD	556,000	228	0.13
			635	0.35
Norway 0.35% (0.40%)				
Norway Government Bond 1.75% 13/03/2025	NOK	5,806,000	446	0.24
Norway Government Bond 1.38% 19/08/2030	NOK	2,762,000	190	0.11
			636	0.35
Poland 0.19% (0.16%)				
Poland Government Bond 0.75% 25/04/2025	PLN	2,063,000	342	0.19
			342	0.19
South Korea 0.56% (0.56%)				
Korea Treasury 0.88% 10/12/2023	KRW	1,140,010,000	696	0.38
Korea Treasury 1.50% 10/12/2030	KRW	432,720,000	229	0.13
Korea Treasury 1.50% 10/09/2040	KRW	205,530,000	95	0.05
			1,020	0.56
Spain 0.40% (0.45%)				
Spain Government Bond 0.00% 31/01/2026	EUR	511,000	406	0.22
Spain Government Bond 1.00% 30/07/2042	EUR	509,000	270	0.15
Spain Government Bond 1.00% 31/10/2050	EUR	131,000	59	0.03
			735	0.40
Sweden 0.44% (0.65%)				
Sweden Government Bond 1.00% 12/11/2026	SEK	5,250,000	387	0.21
Sweden Government Bond 0.13% 09/09/2030	SEK	5,470,000	360	0.20
Sweden Government Bond 0.13% 12/05/2031	SEK	975,000	63	0.03
			810	0.44
Switzerland 0.22% (0.19%)				
Switzerland Government Bond 1.25% 28/05/2026	CHF	245,000	215	0.12
Switzerland Government Bond 0.00% 22/06/2029	CHF	159,000	129	0.07
Switzerland Government Bond 2.50% 08/03/2036	CHF	54,000	53	0.03
			397	0.22
United Kingdom 0.57% (0.77%)				
UK Treasury 0.38% 22/10/2026	GBP	180,000	159	0.09
UK Treasury 4.75% 07/12/2030	GBP	238,364	256	0.14
UK Treasury 1.25% 22/10/2041	GBP	826,619	518	0.28
UK Treasury 1.75% 22/07/2057	GBP	195,000	114	0.06
			1,047	0.57

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 4.44% (3.96%)				
US Treasury 4.50% 30/11/2024	USD	838,000	687	0.37
US Treasury 0.25% 31/10/2025	USD	1,772,100	1,307	0.71
US Treasury 0.50% 31/05/2027	USD	1,643,000	1,160	0.63
US Treasury 4.00% 31/10/2029	USD	1,458,000	1,197	0.65
US Treasury 1.88% 15/02/2032	USD	1,386,600	971	0.53
US Treasury 2.75% 15/08/2032	USD	452,000	339	0.19
US Treasury 4.13% 15/11/2032	USD	222,000	186	0.10
US Treasury 1.13% 15/05/2040	USD	2,750,300	1,438	0.78
US Treasury 1.25% 15/05/2050	USD	1,908,000	875	0.48
			8,160	4.44
Government Bonds total			35,552	19.36
Swaps (0.30)% ((0.51)%)				
Total Return Swap BNP Paribas Pay 0.00% Receive USIBOXIG.I 20/06/2023	USD	13,152,000	(399)	(0.22)
Total Return Swap BNP Paribas Pay 2.05% Receive Markit iBoxx EUR Corporates Total Return Index 20/06/2023"	EUR	128,000	(3)	–
Total Return Swap Goldman Sachs Pay 2.05% Receive Markit iBoxx EUR Corporates Total Return Index 20/06/2023	EUR	5,029,000	(127)	(0.07)
Total Return Swap Morgan Stanley Pay 0.00% Receive USIBOXIG.I 20/06/2023"	USD	620,000	(17)	(0.01)
Total Return Swap Morgan Stanley Pay 2.05% Receive Markit iBoxx EUR Corporates Total Return Index 20/06/2023	EUR	104,000	(1)	–
Swaps total			(547)	(0.30)
Forward Currency Contracts 0.38% (0.02%)				
Buy EUR 180,000 sell GBP 157,836 dated 09/03/2023			–	–
Buy EUR 138,000 sell GBP 122,099 dated 06/04/2023			(1)	–
Buy GBP 1,710,754 sell AUD 2,957,000 dated 09/03/2023			64	0.04
Buy GBP 1,175,697 sell CAD 1,926,000 dated 09/03/2023			7	–
Buy GBP 416,044 sell CHF 465,000 dated 09/03/2023			6	–
Buy GBP 1,561,699 sell CNH 12,929,000 dated 09/03/2023			25	0.01
Buy GBP 638,467 sell DKK 5,316,000 dated 09/03/2023			13	0.01
Buy GBP 21,740 sell DKK 181,000 dated 09/03/2023			–	–
Buy GBP 8,337,505 sell EUR 9,329,000 dated 09/03/2023			163	0.09
Buy GBP 80,423 sell EUR 90,000 dated 09/03/2023			2	–
Buy GBP 53,074 sell EUR 60,000 dated 09/03/2023			–	–
Buy GBP 112,340 sell EUR 128,000 dated 06/04/2023			–	–
Buy GBP 296,563 sell HUF 130,369,900 dated 09/03/2023			(4)	–
Buy GBP 8,166,311 sell JPY 1,291,927,900 dated 09/03/2023			326	0.18
Buy GBP 643,942 sell NOK 7,898,900 dated 09/03/2023			13	0.01
Buy GBP 12,878 sell NOK 158,000 dated 09/03/2023			1	–
Buy GBP 621,844 sell NZD 1,176,000 dated 09/03/2023			20	0.01
Buy GBP 39,654 sell NZD 75,000 dated 09/03/2023			1	–
Buy GBP 334,603 sell PLN 1,770,000 dated 09/03/2023			5	–
Buy GBP 837,368 sell SEK 10,643,000 dated 09/03/2023			(6)	–
Buy GBP 165,994 sell USD 200,000 dated 09/03/2023			1	–
Buy GBP 64,116 sell USD 77,000 dated 09/03/2023			–	–
Buy GBP 9,957,204 sell USD 12,276,000 dated 09/03/2023			(182)	(0.10)
Buy GBP 498,207 sell USD 618,000 dated 06/04/2023			(12)	(0.01)
Buy GBP 852,746 sell USD 1,026,146 dated 19/04/2023			6	–
Buy USD 466,912 sell CLP 366,974,000 dated 09/03/2023			22	0.01
Buy USD 401,000 sell GBP 330,318 dated 09/03/2023			1	–
Buy USD 446,000 sell GBP 371,814 dated 06/04/2023			(4)	–
Buy USD 4,684,994 sell GBP 3,832,819 dated 19/04/2023			33	0.02
Buy USD 3,499,687 sell GBP 2,865,440 dated 19/04/2023			23	0.01
Buy USD 3,499,687 sell GBP 2,865,928 dated 19/04/2023			22	0.01
Buy USD 1,749,844 sell GBP 1,431,296 dated 19/04/2023			13	0.01
Buy USD 1,749,844 sell GBP 1,432,208 dated 19/04/2023			12	0.01
Buy USD 1,283,837 sell GBP 1,052,694 dated 19/04/2023			7	–
Buy USD 1,353,483 sell KRW 1,655,012,000 dated 09/03/2023			81	0.05
Buy USD 651,415 sell MYR 2,759,700 dated 09/03/2023			30	0.02
Forward Currency Contracts total			688	0.38

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Futures (0.19)% ((0.40)%)				
MSCI Emerging Markets Index 17/03/2023	USD	312	(350)	(0.19)
MSCI World Index Equity Index 17/03/2023	USD	9	(7)	–
Futures total			(357)	(0.19)
Liquidity Funds 1.28% (1.38%)¹				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	2,355,000	2,355	1.28
Liquidity Funds total			2,355	1.28
Investment assets ²			148,837	81.05
Net other assets			34,808	18.95
Net assets			183,645	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 2022.

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

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2023

	Notes	£000	Year ended 28.02.23 £000	£000	Year ended 28.02.22 £000
Income					
Net capital (losses)/gains	2		(5,303)		5,386
Revenue	3	2,600		1,535	
Expenses	4	(144)		(83)	
Net revenue before taxation		2,456		1,452	
Taxation	5	(367)		(190)	
Net revenue after taxation			2,089		1,262
Total return before distributions			(3,214)		6,648
Distributions	6		(2,089)		(1,262)
Change in net assets attributable to shareholders from investment activities			(5,303)		5,386

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2023

	£000	Year ended 28.02.23 £000	£000	Year ended 28.02.22 £000
Opening net assets attributable to shareholders		134,124		110,730
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	53,426		17,936	
Amounts payable on cancellation of shares	(837)		(1,234)	
		52,589		16,702
Change in net assets attributable to shareholders from investment activities (see above)		(5,303)		5,386
Retained distribution on accumulation shares		2,235		1,306
Closing net assets attributable to shareholders		183,645		134,124

BALANCE SHEET

As at 28 February 2023

	Notes	As at 28.02.23 £000	As at 28.02.22 £000
Assets:			
Investments	7	147,595	105,143
Current assets:			
Debtors	8	8,786	6,303
Cash and bank balances	9	27,055	18,501
Cash equivalents	10	12,255	11,752
Total assets		195,691	141,699
Liabilities:			
Investment liabilities	7	(1,113)	(1,346)
Provisions for liabilities	11	(1)	–
Creditors:			
Other creditors	12	(10,932)	(6,229)
Total liabilities		(12,046)	(7,575)
Net assets attributable to shareholders		183,645	134,124

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 28.02.23 £000	Year ended 28.02.22 £000
Net capital (losses)/gains on investment during the year comprise:		
Currency losses	(113)	(85)
Derivative contracts losses	(3,875)	(1,448)
Forward currency contracts gains	636	922
Non-derivative contracts (losses)/gains	(1,951)	5,997
Net capital (losses)/gains*	(5,303)	5,386

* Total realised gains for the year were £(4,221,464) (2022: £6,093,300) and the movement in unrealised gains was £(1,081,555) (2022: £(707,600)). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Bank and deposit interest	251	7
Interest on debt securities	383	116
Income from derivatives	(161)	11
Overseas dividends	1,652	1,142
Property income distributions	3	1
Revenue from offshore funds	353	163
UK dividends	119	95
Total revenue	2,600	1,535

4 Expenses

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	134	78
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	10	5
Total expenses	144	83

The audit fee was £12,004 (2022: £10,670) 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 28.02.23 £000	Year ended 28.02.22 £000
Corporation tax	124	31
Overseas tax suffered	243	159
Total current tax (see note 5b)	367	190

b Factors affecting current tax charge

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Net revenue before taxation	2,456	1,452
Corporation tax at 20% (2022: 20%)	491	290
Effects of:		
Movement in excess management expenses	–	(1)
Overseas dividends not subject to corporation tax	(335)	(235)
Overseas tax expensed	(8)	(4)
Overseas tax suffered	243	159
UK dividends not subject to corporation tax	(24)	(19)
Current tax charge (see note 5a)	367	190

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 (2022: £nil).

6 Distributions

	Year ended 28.02.23 £000	Year ended 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:		
Interim distribution	1,281	734
Final distribution	954	572
	2,235	1,306
Add: Revenue deducted on cancellation of shares	3	3
Deduct: Revenue received on issue of shares	(149)	(47)
Total distributions	2,089	1,262
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	2,089	1,262
Net revenue after taxation	2,089	1,262

Details of the distributions per share are set out in the distribution tables on page 179.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.23		As at 28.02.22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	124,830	(357)	72,980	(537)
Level 2: Observable market data	25,120	(756)	34,002	(809)
Level 3: Unobservable data	–	–	13	–
Total	149,950	(1,113)	106,995	(1,346)

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 28.02.23 £000	As at 28.02.22 £000
Accrued revenue	279	162
Amounts receivable on issue of shares	417	805
Overseas tax recoverable	25	27
Prepaid expenses	49	–
Sales awaiting settlement	8,016	5,309
Total debtors	8,786	6,303

9 Cash and bank balances

	As at 28.02.23 £000	As at 28.02.22 £000
Amounts held at futures clearing houses and brokers	923	904
Cash and bank balances	26,132	17,597
Total cash and bank balances	27,055	18,501

10 Cash equivalents

	As at 28.02.23 £000	As at 28.02.22 £000
Aviva Investors Sterling Liquidity Fund	2,355	1,852
Term deposits	9,900	9,900
Total cash equivalents	12,255	11,752

11 Provisions for liabilities

	As at 28.02.23 £000	As at 28.02.22 £000
Deferred tax provision	1	–
Total provisions for liabilities	1	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Other creditors

	As at 28.02.23 £000	As at 28.02.22 £000
Accrued expenses	72	4
Amounts payable for cancellation of shares	34	–
Corporation tax payable	124	31
Purchases awaiting settlement	10,702	6,194
Total other creditors	10,932	6,229

13 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2022: £nil).

14 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 year end in respect of Fund Management Fees was £36,948 (2022: £4,175). 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 12.

Distributions payable to the ACD and related parties of the ACD during the period amounted to £2,026,719 (2022: £1,270,755). The amount outstanding at the year end was £855,679 (2022: £550,102). 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 £4,242,111 (2022: £2,982,346) and £170,000 (2022: £2,755,000) respectively. The income received during the period amounted to £352,576 (2022: £163,416).

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

	Holdings at 28.02.23 (shares)	Movement (shares)	Holdings at 28.02.22 (shares)
ACD and related parties (Class 2 Accumulation shares)	48,113,049	36,129,251	11,983,798
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.

15 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 141. The distributions per share class are given in the distribution tables on page 179. All the share classes have the same rights on winding up.

16 Shares in issue reconciliation

	Number of shares in issue at 28.02.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.23
Class 1 Accumulation shares	120,622	307,889	–	–	428,511
Class 2 Accumulation shares	16,408,571	51,071,976	(807,059)	–	66,673,488
Class D Accumulation shares	109,502,000	–	–	–	109,502,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 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 (2022: £nil).

Currency risk

At the year end date, 58.95% (2022: 57.41%) 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 5.89% (2022: 5.74%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.23	28.02.22	28.02.23	28.02.22	28.02.23	28.02.22
Australian dollar	(72)	46	2,173	1,402	2,101	1,448
Canadian dollar	(117)	49	3,447	2,517	3,330	2,566
Chilean peso	5	4	(10)	(15)	(5)	(11)
Chinese yuan	23	–	(48)	(8)	(25)	(8)
Danish krone	(35)	(25)	850	522	815	497
Euro	(422)	91	9,768	6,023	9,346	6,114
Hong Kong dollar	(4)	4	800	576	796	580
Hungarian forint	3	2	19	(14)	22	(12)
Japanese yen	(278)	41	6,408	4,443	6,130	4,484
Malaysian ringgit	8	6	(9)	(6)	(1)	–
Mexican peso	–	2	–	–	–	2
New Zealand dollar	(16)	1	59	19	43	20
Norwegian krone	–	14	201	127	201	141
Polish zloty	2	2	13	(19)	15	(17)
Singapore dollar	(14)	17	372	218	358	235
South African rand	–	4	–	–	–	4
South Korean won	3	2	(17)	(25)	(14)	(23)
Swedish krona	6	15	981	691	987	706
Swiss franc	(41)	(68)	2,866	2,085	2,825	2,017
US dollar	1,115	276	80,212	57,974	81,327	58,250
	166	483	108,085	76,510	108,251	76,993

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

At the year end date 40.76% (2022: 41.50%) 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 2023 was:

Currency 28.02.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	5	1,680	2,245	3,930
Canadian dollar	16	1,177	3,889	5,082
Chilean peso	–	354	5	359
Chinese yuan	13	1,489	10	1,512
Danish krone	–	641	928	1,569
Euro	35	8,283	11,198	19,516
Hong Kong dollar	–	–	832	832
Hungarian forint	–	320	3	323
Japanese yen	1	8,062	6,469	14,532
Malaysian ringgit	–	499	8	507
New Zealand dollar	–	635	65	700
Norwegian krone	2	636	235	873
Polish zloty	–	342	2	344
Singapore dollar	–	–	407	407
South Korean won	–	1,020	2	1,022
Sterling	36,792	1,047	52,419	90,258
Swedish krona	4	810	1,220	2,034
Swiss franc	1	397	3,050	3,448
US dollar	2,441	8,160	90,104	100,705
Financial Liabilities				
Australian dollar	–	–	(1,829)	(1,829)
Canadian dollar	–	–	(1,752)	(1,752)
Chilean peso	–	–	(364)	(364)
Chinese yuan	–	–	(1,537)	(1,537)
Danish krone	–	–	(754)	(754)
Euro	–	–	(10,170)	(10,170)
Hong Kong dollar	–	–	(36)	(36)
Hungarian forint	–	–	(301)	(301)
Japanese yen	–	–	(8,402)	(8,402)
Malaysian ringgit	–	–	(508)	(508)
New Zealand dollar	–	–	(657)	(657)
Norwegian krone	–	–	(672)	(672)
Polish zloty	–	–	(329)	(329)
Singapore dollar	–	–	(49)	(49)
South Korean won	–	–	(1,036)	(1,036)
Sterling	–	–	(14,864)	(14,864)
Swedish krona	–	–	(1,047)	(1,047)
Swiss franc	–	–	(623)	(623)
US dollar	–	–	(19,378)	(19,378)
Total	39,310	35,552	108,783	183,645

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 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

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 5.80% (2022: 5.69%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Derivatives and other financial instruments (continued)

Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £4,425,803 (2022: £3,521,241). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £4,425,803 (2022: £3,521,241). 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, 79.88% (2022: 78.28%) 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 7.99% (2022: 7.83%).

18 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
28.02.23						
Barclays	227	–	–	–	–	227
BNP Paribas	17	–	–	–	–	17
Citibank	7	–	–	–	–	7
Goldman Sachs	104	–	–	–	–	104
HSBC	26	–	–	–	–	26
J.P. Morgan	34	–	–	–	–	34
Merrill Lynch	35	–	–	–	–	35
Morgan Stanley	(3)	–	–	–	–	(3)
Royal Bank of Canada	23	–	–	–	–	23
Standard Chartered	218	–	–	–	–	218
Total	688	–	–	–	–	688

	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

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 Debt security credit analysis

	Market value £000		Total net assets %	
	28.02.23	28.02.22	28.02.23	28.02.22
Investment grade securities	35,552	25,030	19.36	18.66
Below investment grade securities	–	371	–	0.28
Total debt securities	35,552	25,401	19.36	18.94

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

20 Direct transaction costs

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

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
28.02.23						
Purchases (excluding in-species)						
Bonds	(26,203)	–	–	(26,203)	0.00%	0.00%
Equities	(71,496)	(5)	(15)	(71,516)	0.01%	0.02%
Funds	(4,015)	–	–	(4,015)	0.00%	0.00%
Purchases (in-specie activity only)						
Equities	(26)	–	–	(26)	0.00%	0.00%
Funds	(226)	–	–	(226)	0.00%	0.00%
	(101,966)	(5)	(15)	(101,986)		
Sales						
Bonds	13,384	–	–	13,384	0.00%	0.00%
Equities	44,421	–	(1)	44,420	0.00%	0.00%
Funds	170	–	–	170	0.00%	0.00%
	57,975	–	(1)	57,974		
Total		(5)	(16)			
Percentage of fund average net assets		0.00%	0.01%			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20 Direct transaction costs (continued)

28.02.22	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
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%			

Dealing spread

As at 28 February 2023, the average portfolio dealing spread was 0.09% (2022: 0.09%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2023

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 28 April 2023	Final distribution paid 29 April 2022
Class 1	Group 1	0.4540	–	0.4540	0.3506
	Group 2	0.0806	0.3734	0.4540	0.3506
Class 2	Group 1	0.5167	–	0.5167	0.4210
	Group 2	0.2609	0.2558	0.5167	0.4210
Class D	Group 1	0.5544	–	0.5544	0.4593
	Group 2	0.5544	0.0000	0.5544	0.4593

Final distribution

Group 1 shares are those shares purchased at or before 12 noon on 31 August 2022.

Group 2 shares are those shares purchased after 12 noon on 31 August 2022.

Interim distribution paid in pence per share for the six months ended 31 August 2022

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2022	Interim distribution paid 31 October 2021
Class 1	Group 1	0.7346	–	0.7346	0.5364
	Group 2	0.6477	0.0869	0.7346	0.5364
Class 2	Group 1	0.7996	–	0.7996	0.6123
	Group 2	0.4863	0.3133	0.7996	0.6123
Class D	Group 1	0.8395	–	0.8395	0.6384
	Group 2	0.8395	0.0000	0.8395	0.6384

Interim distribution

Group 1 shares are those shares purchased at or before 12 noon on 28 February 2022.

Group 2 shares are those shares purchased after 12 noon on 28 February 2022.

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 2023 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	547	0.30

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	10,976
Goldman Sachs	United States	4,405
Morgan Stanley	United States	603

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	BNP Paribas	Cash	–	270	Open
				270	

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	547
	547

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 2023 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® 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 Investments

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 in developed markets and bonds issued by governments, it will use a passive sampling approach with an 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

The Investment Manager uses an ESG Overlay when selecting securities issued by global companies in developed markets and Sovereign issuers such that the expectation is that these allocations will have a better ESG score relative to the ESG score of the underlying markets, whilst seeking to maintain the risk profile stated in the Fund's investment objective.

The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment Policy.

A portfolio is then created (the ESG Overlay), after the excluded companies are removed, such that holdings will be either overweighted, underweighted or potentially excluded relative to the Underlying Markets, based on ESG scores. These scores assess a company's resilience to financially material environmental, societal and governance risks, being risks to their financial performance. Further information on the ESG Overlay is set out in this Prospectus under the sub-heading "ESG Overlay applied to the Aviva Investors Multi-asset Core Funds".

Information on how we integrate ESG and the Aviva Investors UK Responsible Investment Policy into our investment approach 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. 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® 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 CORE FUND IV (CONTINUED)

FUND MANAGER'S REPORT

Performance

Over the twelve months ended 28 February 2023, the Fund returned -0.21% (share class 2, net of fees). The Fund's composite benchmark returned -0.9% over the same period.

The Portfolio Turnover Ratio for the year end was 76.72%.

Review

It was a disappointing twelve months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment.

While growth assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February 2022, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, most notably the US Federal Reserve, which implemented rapid and large-scale hikes in interest rates. This triggered a rise in market volatility.

As the period progressed, the economic outlook started to darken, with consumer spending beginning to reflect a developing cost-of-living crisis. Expectations grew that the major economies would enter a mild recession in 2023 as the global economy lost the momentum of the post-pandemic demand recovery.

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

Global equities nevertheless generated gains overall in the period for sterling investors. The strongest markets were Europe ex-UK and the UK, while returns from the US faded on the back of underperformance by large technology companies. Emerging markets, which are sensitive to tighter monetary policy in the US, posted negative returns. Here, weakness in Asia offset good performance by Latin America.

It was a very weak period for defensive assets, with sovereign bonds and investment-grade credit posting notable losses. Longer-dated issues suffered the most given their greater sensitivity to rising interest rates.

Outlook

We expect core inflation to remain above the central bank targets of 2% throughout 2023. Central banks' primary focus will continue to be bringing inflation down to target over a horizon that does not create too much economic pain.

In our central projection, we expect the Federal Reserve, ECB and Bank of England to reach the peak of the tightening cycle by the end of the second quarter of 2023. Our core scenario is that developed economies will fall into a mild recession, with the United Kingdom and Eurozone at the forefront.

We think that inflation will be the factor dominating government bond markets, rather than their 'safe-haven' attributes in times of economic stress. We therefore expect fixed income to underperform equities. Within equities, we see the brightest prospects from the US and UK markets. The former boasts stronger economic growth credentials while the latter is more attractive in valuation terms.

April 2023

* 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 184 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 %	Benchmark Performance*
01.01.21 to 31.12.21	14.00	14.10	14.20	14.00
01.01.22 to 31.12.22	-8.99	-8.88	-8.82	-9.01

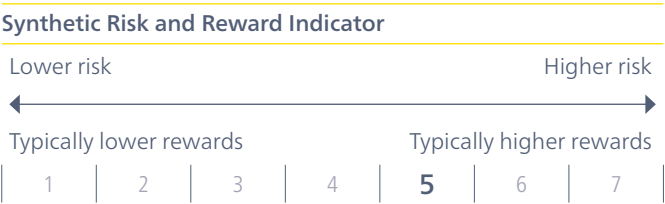
* The performance benchmark is a composite index as shown in the Investment Objective section.

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Apple	United States of America Notes Fixed 0.125%
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP	United States of America Notes Fixed 0.625%
Microsoft	Chevron
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP	Canada Bond Fixed 0.25% 01/03/2026 CAD 1000
Japan Government Five Year Bond 0.10% 20/09/2025	Exxon Mobil
US Treasury 1.88% 15/02/2032	Japan Government Five Year Bond 0.10% 20/03/2024
US Treasury 4.00% 31/10/2029	Entergy Corp Common Stock USD 0.01
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP	Japan Government Ten Year Bond 0.10% 20/09/2030
Japan Government Ten Year Bond 0.20% 20/09/2032	Japan Bond Fixed 0.6% 20/09/2050 JPY 50000
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	Home Depot

AVIVA INVESTORS MULTI-ASSET CORE FUND IV (CONTINUED)



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	2023 p per share	2022 p per share	2021 [§] p per share
Change in net assets per share			
Opening net asset value per share	109.15	100.63	100.00
Return before operating charges [†]	(0.33)	8.85	0.71
Operating charges	(0.33)	(0.33)	(0.08)
Return after operating charges [†]	(0.66)	8.52	0.63
Distributions	(1.41)	(1.13)	(0.12)
Retained distributions on accumulation shares	1.41	1.13	0.12
Closing net asset value per share	108.49	109.15	100.63
[†] after direct transaction costs of	(0.01)	(0.02)	–
Performance			
Return after charges	(0.60)%	8.47%	0.63%
Other information			
Closing net asset value (£000)	38	11	10
Closing number of shares	34,897	10,000	10,000
Operating charges (%) [‡]	0.30%	0.30%	0.30%
Direct transaction costs (%) [#]	0.01%	0.02%	–
Prices[≈]			
Highest share price	113.83	117.54	104.78
Lowest share price	101.08	100.05	100.00

Class 2 Accumulation	2023 p per share	2022 p per share	2021 [§] p per share
Change in net assets per share			
Opening net asset value per share	109.31	100.66	100.00
Return before operating charges [†]	(0.36)	8.82	0.70
Operating charges	(0.17)	(0.17)	(0.04)
Return after operating charges [†]	(0.53)	8.65	0.66
Distributions	(1.55)	(1.26)	(0.16)
Retained distributions on accumulation shares	1.55	1.26	0.16
Closing net asset value per share	108.78	109.31	100.66
[†] after direct transaction costs of	(0.01)	(0.02)	–
Performance			
Return after charges	(0.48)%	8.59%	0.66%
Other information			
Closing net asset value (£000)	34,293	9,754	389
Closing number of shares	31,526,451	8,922,767	386,260
Operating charges (%) [‡]	0.15%	0.15%	0.15%
Direct transaction costs (%) [#]	0.01%	0.02%	–
Prices[≈]			
Highest share price	114.00	117.67	104.81
Lowest share price	101.26	100.08	100.00

Class D Accumulation	2023 p per share	2022 p per share	2021 [§] p per share
Change in net assets per share			
Opening net asset value per share	109.42	100.69	100.00
Return before operating charges [†]	(0.39)	8.80	0.71
Operating charges	(0.07)	(0.07)	(0.02)
Return after operating charges [†]	(0.46)	8.73	0.69
Distributions	(1.63)	(1.34)	(0.18)
Retained distributions on accumulation shares	1.63	1.34	0.18
Closing net asset value per share	108.96	109.42	100.69
[†] after direct transaction costs of	(0.01)	(0.02)	–
Performance			
Return after charges	(0.42)%	8.67%	0.69%
Other information			
Closing net asset value (£000)	82,272	82,616	71,944
Closing number of shares	75,503,675	75,503,675	71,452,000
Operating charges (%) [‡]	0.06%	0.06%	0.06%
Direct transaction costs (%) [#]	0.01%	0.02%	–
Prices[≈]			
Highest share price	114.11	117.77	104.83
Lowest share price	101.39	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	28.02.23	28.02.22
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 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 6.84% (6.66%)				
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	1,758	1,983	1.70
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	1,974	1,999	1.72
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	1,457	2,028	1.74
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	1,986	1,961	1.68
Collective Investment Schemes total			7,971	6.84
Equities 67.68% (67.31%)				
Australia 1.51% (1.40%)				
Ampol	AUD	1,023	19	0.02
ANZ Group Holdings	AUD	5,812	80	0.07
APA Group	AUD	4,861	29	0.02
Aristocrat Leisure	AUD	1,488	30	0.03
ASX	AUD	426	16	0.01
BHP Group	AUD	5,127	129	0.11
BHP Group	GBP	3,505	89	0.08
BlueScope Steel	AUD	1,726	18	0.01
Brambles	AUD	2,929	21	0.02
Cochlear	AUD	143	18	0.02
Coles Group	AUD	2,793	28	0.02
Commonwealth Bank of Australia	AUD	3,156	177	0.15
Computershare	AUD	1,422	20	0.02
CSL	AUD	890	147	0.13
Dexus, REIT	AUD	4,896	23	0.02
Endeavour Group	AUD	4,256	16	0.01
Fortescue Metals Group	AUD	2,927	35	0.03
Goodman Group, REIT	AUD	2,046	23	0.02
GPT Group, REIT	AUD	8,497	22	0.02
IDP Education	AUD	1,169	19	0.02
IGO	AUD	2,000	15	0.01
Insurance Australia Group	AUD	7,843	20	0.02
Lendlease	AUD	2,520	11	0.01
Macquarie Group	AUD	616	65	0.06
Mineral Resources	AUD	598	27	0.02
Mirvac Group, REIT	AUD	14,609	18	0.01
National Australia Bank	AUD	4,744	79	0.07
Newcrest Mining	AUD	1,817	23	0.02
Orica	AUD	1,972	18	0.01
QBE Insurance Group	AUD	1,061	9	0.01
Ramsay Health Care	AUD	304	11	0.01
Reece	AUD	429	4	–
Rio Tinto	AUD	426	28	0.02
Santos	AUD	4,454	17	0.01
Scentre Group, REIT	AUD	4,443	7	0.01
SEEK	AUD	1,370	19	0.02
Sonic Healthcare	AUD	1,170	21	0.02
South32	AUD	7,892	19	0.02
Stockland, REIT	AUD	11,094	24	0.02
Suncorp Group	AUD	4,303	31	0.03
Telstra Group	AUD	4,230	10	0.01
Transurban Group	AUD	6,241	49	0.04
Treasury Wine Estates	AUD	2,108	16	0.01
Wesfarmers	AUD	1,994	54	0.05
Westpac Banking	AUD	4,960	62	0.05
WiseTech Global	AUD	640	22	0.02
Woodside Energy Group	AUD	3,267	65	0.06
Woodside Energy Group	GBP	633	13	0.01
Woolworths Group	AUD	1,896	39	0.03
			1,755	1.51

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Austria 0.05% (0.04%)				
OMV	EUR	604	25	0.02
Verbund	EUR	231	17	0.02
voestalpine	EUR	378	11	0.01
			53	0.05
Belgium 0.17% (0.16%)				
Ageas	EUR	290	11	0.01
Anheuser-Busch InBev	EUR	944	47	0.04
D'ijeteren Group	EUR	90	15	0.01
Elia Group	EUR	191	21	0.02
KBC Group	EUR	609	38	0.03
Solvay	EUR	148	14	0.01
UCB	EUR	618	44	0.04
Warehouses De Pauw, REIT	EUR	254	6	0.01
			196	0.17
Bermuda 0.16% (0.03%)				
Arch Capital Group	USD	524	30	0.03
Bunge	USD	1,021	81	0.07
Everest Re Group	USD	155	49	0.04
Invesco	USD	2,081	30	0.02
			190	0.16
Canada 2.33% (2.39%)				
Air Canada	CAD	3,046	37	0.03
Alimentation Couche-Tard	CAD	629	24	0.02
AltaGas	CAD	720	10	0.01
ARC Resources	CAD	4,594	41	0.04
Bank of Montreal	CAD	1,690	132	0.11
Bank of Nova Scotia	CAD	2,032	83	0.07
Barrick Gold	CAD	6,199	83	0.07
BCE	CAD	756	28	0.02
Brookfield	CAD	693	19	0.02
Brookfield Asset Management 'A'	CAD	608	17	0.01
Canadian Imperial Bank of Commerce	CAD	1,727	65	0.06
Canadian National Railway	CAD	937	88	0.08
CGI	CAD	262	19	0.02
Dollarama	CAD	443	21	0.02
Element Fleet Management	CAD	6,271	74	0.06
Enbridge	CAD	2,696	84	0.07
First Quantum Minerals	CAD	586	11	0.01
Fortis	CAD	3,622	119	0.10
Franco-Nevada	CAD	85	9	0.01
George Weston	CAD	367	38	0.03
Gildan Activewear	CAD	406	11	0.01
Great-West Lifeco	CAD	788	18	0.02
iA Financial	CAD	659	36	0.03
Intact Financial	CAD	309	37	0.03
Ivanhoe Mines 'A'	CAD	10,374	71	0.06
Kinross Gold	CAD	7,796	24	0.02
Loblaw	CAD	1,060	75	0.06
Magna International	CAD	261	12	0.01
Manulife Financial	CAD	754	12	0.01
Metro	CAD	2,348	101	0.09
National Bank of Canada	CAD	2,185	133	0.11
Nutrien	CAD	495	32	0.03
Nuvei	CAD	1,130	29	0.02
Open Text	CAD	2,621	74	0.06
Pembina Pipeline	CAD	809	22	0.02
RioCan Real Estate Investment Trust	CAD	871	11	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 2.33% (2.39%) (continued)				
Ritchie Bros. Auctioneers	CAD	1,511	76	0.07
Rogers Communications 'B'	CAD	1,646	65	0.06
Royal Bank of Canada	CAD	1,587	133	0.11
Sun Life Financial	CAD	2,323	93	0.08
TC Energy	CAD	6,140	202	0.17
Teck Resources 'B'	CAD	900	30	0.03
TELUS	CAD	7,999	131	0.11
TFI International	CAD	50	5	–
TMX Group	CAD	114	9	0.01
Toronto-Dominion Bank	CAD	2,743	151	0.13
Tourmaline Oil	CAD	1,102	40	0.03
Waste Connections	USD	218	24	0.02
West Fraser Timber	CAD	182	11	0.01
Wheaton Precious Metals	CAD	225	8	0.01
WSP Global	CAD	411	43	0.04
			2,721	2.33
Cayman Islands 0.11% (0.15%)				
Budweiser Brewing Co. APAC	HKD	8,900	22	0.02
CK Asset Holdings	HKD	3,000	15	0.01
CK Hutchison Holdings	HKD	4,000	20	0.02
Futu Holdings, ADR	USD	100	4	–
Grab Holdings 'A'	USD	5,700	15	0.01
Sands China	HKD	7,600	22	0.02
Sea, ADR	USD	600	31	0.03
Wharf Real Estate Investment	HKD	1,000	4	–
			133	0.11
Curacao 0.05% (0.11%)				
Schlumberger	USD	1,369	60	0.05
			60	0.05
Denmark 0.58% (0.49%)				
AP Moller – Maersk 'A'	DKK	9	17	0.01
AP Moller – Maersk 'B'	DKK	8	15	0.01
Carlsberg 'B'	DKK	453	53	0.05
Chr Hansen Holding	DKK	150	9	0.01
Coloplast 'B'	DKK	260	25	0.02
DSV	DKK	19	3	–
Genmab	DKK	123	38	0.03
Novo Nordisk 'B'	DKK	3,170	373	0.32
Novozymes 'B'	DKK	459	18	0.02
Orsted	DKK	290	21	0.02
Pandora	DKK	389	31	0.03
Tryg	DKK	879	16	0.01
Vestas Wind Systems	DKK	2,291	54	0.05
			673	0.58
Finland 0.25% (0.21%)				
Kesko 'B'	EUR	1,650	30	0.03
Kone 'B'	EUR	200	9	0.01
Metso Outotec	EUR	2,745	24	0.02
Neste	EUR	1,298	52	0.04
Nokia	EUR	8,649	33	0.03
Nordea Bank	SEK	5,486	57	0.05
Orion 'B'	EUR	441	17	0.01
Stora Enso 'R'	EUR	1,085	13	0.01
UPM-Kymmene	EUR	1,100	33	0.03
Wartsila OYJ Abp	EUR	2,510	20	0.02
			288	0.25

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 2.25% (1.98%)				
Accor	EUR	529	15	0.01
Aeroports de Paris	EUR	219	26	0.02
Air Liquide	EUR	378	50	0.04
Alstom	EUR	556	14	0.01
Amundi	EUR	302	16	0.01
Arkema	EUR	136	11	0.01
AXA	EUR	2,911	76	0.07
BioMerieux	EUR	508	41	0.04
BNP Paribas	EUR	1,617	94	0.08
Bouygues	EUR	858	24	0.02
Capgemini	EUR	124	19	0.02
Carrefour	EUR	2,208	36	0.03
Cie de Saint-Gobain	EUR	336	17	0.01
Cie Generale des Etablissements Michelin	EUR	3,409	89	0.08
Covivio, REIT	EUR	112	6	0.01
Credit Agricole	EUR	5,078	51	0.04
Danone	EUR	1,513	71	0.06
Dassault Systemes	EUR	1,519	49	0.04
Edenred	EUR	983	46	0.04
Eiffage	EUR	656	60	0.05
Engie	EUR	2,635	32	0.03
EssilorLuxottica	EUR	280	40	0.03
Eurazeo	EUR	113	6	0.01
Gecina, REIT	EUR	130	12	0.01
Getlink	EUR	700	10	0.01
Hermes International	EUR	60	90	0.08
Ipsen	EUR	290	27	0.02
Kering	EUR	192	93	0.08
Klepierre, REIT	EUR	1,308	27	0.02
Legrand	EUR	926	71	0.06
L'Oreal	EUR	425	140	0.12
LVMH Moet Hennessy Louis Vuitton	EUR	490	339	0.29
Orange	EUR	5,189	49	0.04
Pernod Ricard	EUR	290	50	0.04
Publicis Groupe	EUR	660	43	0.04
Remy Cointreau	EUR	141	21	0.02
Renault	EUR	1,343	50	0.04
Safran	EUR	232	27	0.02
Sanofi	EUR	2,012	157	0.14
Schneider Electric	EUR	1,129	150	0.13
Societe Generale	EUR	2,881	69	0.06
Teleperformance	EUR	146	31	0.03
Thales	EUR	160	19	0.02
TotalEnergies	EUR	2,349	120	0.10
Valeo	EUR	2,321	40	0.03
Veolia Environnement	EUR	546	14	0.01
Vinci	EUR	498	47	0.04
Vivendi	EUR	1,713	15	0.01
Wendel	EUR	304	29	0.03
			2,629	2.25
Germany 1.66% (1.60%)				
adidas	EUR	130	16	0.01
Allianz	EUR	635	124	0.11
BASF	EUR	448	19	0.02
Bayer	EUR	1,165	58	0.05
Bayerische Motoren Werke	EUR	707	61	0.05
Bayerische Motoren Werke Preference	EUR	722	57	0.05
Brenntag	EUR	398	25	0.02
Carl Zeiss Meditec	EUR	203	22	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 1.66% (1.60%) (continued)				
Commerzbank	EUR	6,121	62	0.05
Covestro	EUR	1,471	54	0.05
Daimler Truck Holding	EUR	624	16	0.01
Delivery Hero	EUR	1,028	34	0.03
Deutsche Bank	EUR	2,699	28	0.02
Deutsche Boerse	EUR	448	65	0.06
Deutsche Lufthansa	EUR	1,391	12	0.01
Deutsche Post	EUR	1,733	61	0.05
Deutsche Telekom	EUR	4,144	77	0.07
Dr Ing hc F Porsche	EUR	369	37	0.03
E.ON	EUR	7,240	66	0.06
Evonik Industries	EUR	1,209	21	0.02
Fresenius	EUR	426	10	0.01
Fresenius Medical Care	EUR	572	18	0.02
GEA Group	EUR	719	26	0.02
Hannover Rueck	EUR	226	36	0.03
HeidelbergCement	EUR	807	46	0.04
HelloFresh	EUR	136	3	–
Henkel	EUR	604	35	0.03
Henkel Preference	EUR	549	33	0.03
Infineon Technologies	EUR	1,747	51	0.04
LEG Immobilien	EUR	106	6	–
Mercedes-Benz Group	EUR	766	49	0.04
Merck	EUR	463	73	0.06
Muenchener Rueckversicherungs-Gesellschaft	EUR	336	96	0.08
Puma	EUR	456	24	0.02
Rational	EUR	15	8	0.01
Rheinmetall	EUR	203	43	0.04
RWE	EUR	1,032	36	0.03
SAP	EUR	1,923	181	0.16
Scout24	EUR	58	3	–
Siemens	EUR	1,147	146	0.13
Siemens Healthineers	EUR	292	13	0.01
Telefonica Deutschland Holding	EUR	7,087	18	0.02
Volkswagen Preference	EUR	174	20	0.02
Volkswagen	EUR	103	15	0.01
Vonovia	EUR	439	9	0.01
Zalando	EUR	481	16	0.01
Zalando	SEK	46	1	–
			1,930	1.66
Hong Kong 0.45% (0.45%)				
AIA Group	HKD	22,800	200	0.17
BOC Hong Kong Holdings	HKD	9,000	25	0.02
CLP Holdings	HKD	5,100	30	0.03
Galaxy Entertainment Group	HKD	3,000	16	0.01
Hang Lung Properties	HKD	5,000	8	0.01
Hang Seng Bank	HKD	2,100	28	0.02
Hong Kong & China Gas	HKD	31,150	24	0.02
Hong Kong Exchanges & Clearing	HKD	2,400	79	0.07
Link REIT	HKD	3,100	17	0.02
Link REIT Rights21/03/2023	HKD	620	1	–
MTR	HKD	5,000	21	0.02
Sun Hung Kai Properties	HKD	2,500	28	0.02
Swire Pacific 'A'	HKD	2,000	13	0.01
Swire Properties	HKD	3,600	8	0.01
Techtronic Industries	HKD	3,000	25	0.02
			523	0.45
Ireland 1.19% (1.23%)				
Accenture 'A'	USD	788	173	0.15
Aon 'A'	USD	105	26	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Ireland 1.19% (1.23%) (continued)				
CRH	EUR	2,161	84	0.07
DCC	GBP	540	25	0.02
Eaton	USD	670	97	0.08
Flutter Entertainment	EUR	338	45	0.04
Horizon Therapeutics	USD	699	63	0.05
James Hardie Industries, CDI	AUD	426	7	0.01
Johnson Controls International	USD	3,630	188	0.16
Kerry Group 'A'	EUR	242	19	0.02
Kingspan Group	EUR	451	24	0.02
Linde	USD	775	223	0.19
Medtronic	USD	686	47	0.04
Pentair	USD	1,636	76	0.07
Seagate Technology Holdings	USD	343	18	0.02
STERIS	USD	603	94	0.08
Trane Technologies	USD	764	117	0.10
Willis Towers Watson	USD	312	60	0.05
			1,386	1.19
Isle of Man 0.02% (0.02%)				
Entain	GBP	1,968	27	0.02
			27	0.02
Italy 0.43% (0.38%)				
Amplifon	EUR	1,629	39	0.03
Assicurazioni Generali	EUR	3,010	49	0.04
DiaSorin	EUR	145	15	0.01
Enel	EUR	9,455	44	0.04
Eni	EUR	6,946	81	0.07
FincoBank Banca Finco	EUR	4,141	59	0.05
Intesa Sanpaolo	EUR	25,288	57	0.05
Mediobanca Banca di Credito Finanziario	EUR	2,103	19	0.02
Moncler	EUR	461	24	0.02
Nexi	EUR	2,260	15	0.01
Poste Italiane	EUR	3,251	29	0.03
Recordati Industria Chimica e Farmaceutica	EUR	528	19	0.02
Telecom Italia	EUR	42,172	11	0.01
Terna – Rete Elettrica Nazionale	EUR	4,390	27	0.02
UniCredit	EUR	713	12	0.01
			500	0.43
Japan 4.17% (4.30%)				
Advantest	JPY	800	52	0.04
Aeon	JPY	800	12	0.01
AGC	JPY	400	12	0.01
Ajinomoto	JPY	1,100	27	0.02
ANA Holdings	JPY	900	15	0.01
Asahi Group Holdings	JPY	300	9	0.01
Asahi Intecc	JPY	400	6	0.01
Asahi Kasei	JPY	1,100	6	0.01
Astellas Pharma	JPY	2,300	27	0.02
Azbil	JPY	1,100	24	0.02
Bridgestone	JPY	900	28	0.02
Canon	JPY	2,000	36	0.03
Capcom	JPY	900	23	0.02
Central Japan Railway	JPY	100	9	0.01
Chiba Bank	JPY	2,800	17	0.01
Chugai Pharmaceutical	JPY	1,200	25	0.02
Concordia Financial Group	JPY	1,100	4	–
CyberAgent	JPY	1,200	8	0.01
Dai Nippon Printing	JPY	600	13	0.01
Daifuku	JPY	100	5	–
Dai-ichi Life Holdings	JPY	900	16	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 4.17% (4.30%) (continued)				
Daiichi Sankyo	JPY	3,700	96	0.08
Daikin Industries	JPY	400	57	0.05
Daiwa House Industry	JPY	1,100	21	0.02
Daiwa House REIT Investment	JPY	4	7	0.01
Daiwa Securities Group	JPY	4,600	18	0.02
Denso	JPY	400	18	0.02
Disco	JPY	100	26	0.02
East Japan Railway	JPY	500	21	0.02
Eisai	JPY	400	18	0.02
ENEOS Holdings	JPY	3,100	9	0.01
FANUC	JPY	400	56	0.05
Fast Retailing	JPY	300	49	0.04
Fuji Electric	JPY	600	19	0.02
FUJIFILM Holdings	JPY	600	23	0.02
Fujitsu	JPY	200	21	0.02
Hankyu Hanshin Holdings	JPY	500	12	0.01
Hirose Electric	JPY	100	10	0.01
Hitachi	JPY	1,700	71	0.06
Honda Motor	JPY	2,600	56	0.05
Hoshizaki	JPY	200	6	0.01
Hoya	JPY	600	49	0.04
Hulic	JPY	2,100	14	0.01
Ibiden	JPY	500	14	0.01
Idemitsu Kosan	JPY	800	15	0.01
Inpex	JPY	2,600	23	0.02
Isuzu Motors	JPY	1,700	17	0.01
ITOCHU	JPY	2,000	49	0.04
Japan Exchange Group	JPY	300	4	–
Japan Metropolitan Fund Invest, REIT	JPY	18	11	0.01
Japan Post Bank	JPY	1,300	9	0.01
Japan Post Holdings	JPY	3,200	23	0.02
Japan Real Estate Investment, REIT	JPY	4	14	0.01
JFE Holdings	JPY	1,800	18	0.02
JSR	JPY	600	11	0.01
Kao	JPY	500	15	0.01
KDDI	JPY	3,100	75	0.06
Keisei Electric Railway	JPY	400	10	0.01
Keyence	JPY	400	143	0.12
Kikkoman	JPY	600	23	0.02
Kintetsu Group Holdings	JPY	400	10	0.01
Kirin Holdings	JPY	1,600	20	0.02
Kobayashi Pharmaceutical	JPY	300	15	0.01
Kobe Bussan	JPY	700	16	0.01
Komatsu	JPY	1,600	32	0.03
Konami Group	JPY	400	15	0.01
Kose	JPY	100	9	0.01
Kubota	JPY	3,800	47	0.04
Kurita Water Industries	JPY	600	22	0.02
Kyocera	JPY	300	12	0.01
Kyowa Kirin	JPY	1,300	23	0.02
Lixil	JPY	1,400	18	0.02
M3	JPY	600	12	0.01
Makita	JPY	900	19	0.02
Marubeni	JPY	4,500	47	0.04
MatsukiyoCocokara	JPY	600	23	0.02
Mazda Motor	JPY	3,000	22	0.02
McDonald's Holdings Co. Japan	JPY	200	7	0.01
MEIJI Holdings	JPY	500	19	0.02
MINEBEA MITSUMI	JPY	800	11	0.01
Mitsubishi	JPY	2,100	59	0.05
Mitsubishi Chemical Group	JPY	6,700	32	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 4.17% (4.30%) (continued)				
Mitsubishi Electric	JPY	2,300	21	0.02
Mitsubishi Estate	JPY	1,200	12	0.01
Mitsubishi HC Capital	JPY	2,200	9	0.01
Mitsubishi Heavy Industries	JPY	800	24	0.02
Mitsubishi UFJ Financial Group	JPY	19,400	113	0.10
Mitsui	JPY	2,300	53	0.05
Mitsui Chemicals	JPY	600	12	0.01
Mitsui Fudosan	JPY	1,600	25	0.02
Mitsui OSK Lines	JPY	300	6	–
Mizuho Financial Group	JPY	3,900	50	0.04
MonotaRO	JPY	300	3	–
MS&AD Insurance Group Holdings	JPY	1,400	38	0.03
Murata Manufacturing	JPY	600	27	0.02
NEC	JPY	200	6	–
Nexon	JPY	900	16	0.01
NGK Insulators	JPY	700	8	0.01
Nidec	JPY	600	25	0.02
Nintendo	JPY	2,000	62	0.05
Nippon Building Fund, REIT	JPY	1	3	–
NIPPON EXPRESS HOLDINGS	JPY	300	14	0.01
Nippon Paint Holdings	JPY	2,600	19	0.02
Nippon Prologis REIT	JPY	10	18	0.02
Nippon Shinyaku	JPY	100	4	–
Nippon Steel	JPY	1,600	29	0.02
Nippon Telegraph & Telephone	JPY	2,000	48	0.04
Nippon Yusen KK	JPY	900	19	0.02
Nissan Motor	JPY	7,400	24	0.02
Nissin Foods Holdings	JPY	100	7	0.01
Nitori Holdings	JPY	300	28	0.02
Nitto Denko	JPY	500	25	0.02
Nomura Holdings	JPY	7,700	26	0.02
Nomura Real Estate Holdings	JPY	800	15	0.01
Nomura Research Institute	JPY	1,100	20	0.02
NTT Data	JPY	700	8	0.01
Obayashi	JPY	1,700	10	0.01
Obic	JPY	200	24	0.02
Olympus	JPY	2,100	29	0.02
Omron	JPY	800	35	0.03
Ono Pharmaceutical	JPY	1,800	30	0.03
Oracle Corp. Japan	JPY	300	17	0.01
Oriental Land	JPY	300	40	0.03
ORIX	JPY	2,700	40	0.03
Osaka Gas	JPY	1,000	13	0.01
Otsuka	JPY	300	8	0.01
Otsuka Holdings	JPY	600	15	0.01
Panasonic Holdings	JPY	4,400	32	0.03
Persol Holdings	JPY	1,100	18	0.02
Rakuten Group	JPY	1,400	6	0.01
Recruit Holdings	JPY	2,500	56	0.05
Renesas Electronics	JPY	2,100	22	0.02
Resona Holdings	JPY	6,600	30	0.03
Ricoh	JPY	1,700	11	0.01
Rohm	JPY	200	13	0.01
SCSK	JPY	500	6	–
Secom	JPY	400	19	0.02
Seiko Epson	JPY	800	9	0.01
Sekisui Chemical	JPY	2,100	23	0.02
Sekisui House	JPY	900	14	0.01
Seven & i Holdings	JPY	1,200	44	0.04
SG Holdings	JPY	1,800	21	0.02
Shimadzu	JPY	400	10	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 4.17% (4.30%) (continued)				
Shimano	JPY	100	13	0.01
Shimizu	JPY	4,100	18	0.02
Shin-Etsu Chemical	JPY	300	35	0.03
Shionogi	JPY	500	18	0.02
Shiseido	JPY	900	34	0.03
Shizuoka Financial Group	JPY	2,500	16	0.01
SoftBank	JPY	4,200	39	0.03
SoftBank Group	JPY	2,000	67	0.06
Sompo Holdings	JPY	800	28	0.02
Sony Group	JPY	2,300	159	0.14
Square Enix Holdings	JPY	300	11	0.01
SUMCO	JPY	800	9	0.01
Sumitomo	JPY	1,100	15	0.01
Sumitomo Chemical	JPY	5,400	16	0.01
Sumitomo Electric Industries	JPY	1,800	18	0.02
Sumitomo Metal Mining	JPY	600	18	0.02
Sumitomo Mitsui Financial Group	JPY	2,400	87	0.07
Sumitomo Mitsui Trust Holdings	JPY	500	15	0.01
Suntory Beverage & Food	JPY	400	12	0.01
Suzuki Motor	JPY	500	15	0.01
Sysmex	JPY	400	20	0.02
T&D Holdings	JPY	1,800	22	0.02
Takeda Pharmaceutical	JPY	1,800	46	0.04
TDK	JPY	500	14	0.01
Terumo	JPY	900	20	0.02
TIS	JPY	700	14	0.01
Tobu Railway	JPY	300	6	0.01
Tokio Marine Holdings	JPY	2,100	37	0.03
Tokyo Electric Power Co. Holdings	JPY	3,800	10	0.01
Tokyo Electron	JPY	200	57	0.05
Tokyo Gas	JPY	2,000	32	0.03
Tokyu	JPY	1,400	14	0.01
Toray Industries	JPY	4,600	22	0.02
Toshiba	JPY	600	15	0.01
Toyota Industries	JPY	100	5	–
Toyota Motor	JPY	19,200	217	0.19
Toyota Tsusho	JPY	700	24	0.02
Trend Micro	JPY	100	4	–
Unicharm	JPY	500	15	0.01
USS	JPY	500	7	0.01
West Japan Railway	JPY	1,000	32	0.03
Yakult Honsha	JPY	300	17	0.01
Yamaha	JPY	700	22	0.02
Yamaha Motor	JPY	1,700	36	0.03
Yamato Holdings	JPY	900	13	0.01
Yaskawa Electric	JPY	1,200	39	0.03
Yokogawa Electric	JPY	800	10	0.01
Z Holdings	JPY	4,300	10	0.01
ZOZO	JPY	500	9	0.01
			4,859	4.17
Jersey 0.31% (0.27%)				
Amcor	USD	3,347	31	0.03
Aptiv	USD	1,274	122	0.10
Experian	GBP	1,219	34	0.03
Ferguson	USD	31	4	–
Glencore	GBP	20,406	101	0.09
Novocure	USD	1,117	71	0.06
			363	0.31

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liberia 0.06% (0.01%)				
Royal Caribbean Cruises	USD	1,130	66	0.06
			66	0.06
Luxembourg 0.03% (0.05%)				
ArcelorMittal	EUR	634	16	0.01
Eurofins Scientific	EUR	398	23	0.02
			39	0.03
Netherlands 1.26% (1.22%)				
Adyen	EUR	23	27	0.02
Aegon	EUR	5,698	25	0.02
AerCap Holdings	USD	493	25	0.02
Airbus	EUR	766	83	0.07
Akzo Nobel	EUR	654	40	0.04
Argenx	EUR	109	33	0.03
ASM International	EUR	119	34	0.03
ASML Holding	EUR	748	383	0.33
CNH Industrial	EUR	2,376	32	0.03
Davide Campari-Milano	EUR	2,041	19	0.02
Euronext	EUR	54	3	–
EXOR	EUR	343	23	0.02
Ferrari	EUR	2	–	–
Heineken	EUR	465	39	0.03
Heineken Holding	EUR	340	24	0.02
IMCD	EUR	157	21	0.02
ING Groep	EUR	8,710	101	0.09
Just Eat Takeaway.com	EUR	237	4	–
Koninklijke Ahold Delhaize	EUR	908	24	0.02
Koninklijke DSM	EUR	487	50	0.04
Koninklijke KPN	EUR	13,700	39	0.03
LyondellBasell Industries 'A'	USD	23	2	–
NN Group	EUR	353	12	0.01
NXP Semiconductors	USD	1,369	202	0.17
Prosus	EUR	1,118	67	0.06
QIAGEN	EUR	743	28	0.02
Randstad	EUR	453	23	0.02
Stellantis	EUR	1,167	17	0.02
STMicroelectronics	EUR	1,354	54	0.05
Wolters Kluwer	EUR	407	39	0.03
			1,473	1.26
New Zealand 0.05% (0.05%)				
Mercury NZ	NZD	4,266	14	0.01
Meridian Energy	NZD	6,035	16	0.01
Spark New Zealand	NZD	6,876	18	0.02
Xero	AUD	144	6	0.01
			54	0.05
Norway 0.15% (0.13%)				
Adevinta	NOK	1,254	8	0.01
Aker BP	NOK	747	17	0.02
DNB Bank	NOK	1,061	17	0.01
Equinor	NOK	2,583	66	0.06
Mowi	NOK	85	1	–
Norsk Hydro	NOK	3,041	18	0.02
Orkla	NOK	2,257	13	0.01
Telenor	NOK	1,819	17	0.01
Yara International	NOK	308	12	0.01
			169	0.15

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Panama 0.07% (0.00%)				
Carnival	USD	9,787	86	0.07
			86	0.07
Portugal 0.04% (0.04%)				
Galp Energia	EUR	4,383	44	0.04
			44	0.04
Singapore 0.24% (0.23%)				
CapitaLand Integrated Commercial Trust, REIT	SGD	21,529	25	0.02
CapitaLand Investment	SGD	7,300	17	0.01
City Developments	SGD	3,700	18	0.02
DBS Group Holdings	SGD	3,800	80	0.07
Keppel	SGD	4,500	15	0.01
Oversea-Chinese Banking	SGD	6,300	49	0.04
Sembcorp Marine	SGD	85,950	7	0.01
Singapore Exchange	SGD	1,200	6	0.01
Singapore Technologies Engineering	SGD	7,400	16	0.01
Singapore Telecommunications	SGD	10,700	16	0.01
United Overseas Bank	SGD	1,700	31	0.03
Venture	SGD	500	5	–
			285	0.24
Spain 0.52% (0.44%)				
Acciona	EUR	115	18	0.01
ACS Actividades de Construcción y Servicios	EUR	1,513	38	0.03
Aena SME	EUR	107	14	0.01
Amadeus IT Group	EUR	1,503	78	0.07
Banco Bilbao Vizcaya Argentaria	EUR	12,005	78	0.07
Banco Santander	EUR	16,818	55	0.05
CaixaBank	EUR	10,913	39	0.03
Cellnex Telecom	EUR	86	3	–
Corp. ACCIONA Energias Renovables	EUR	1,002	32	0.03
Endesa	EUR	1,547	25	0.02
Ferrovial	EUR	496	11	0.01
Iberdrola	EUR	7,494	71	0.06
Industria de Diseño Textil	EUR	1,804	46	0.04
Naturgy Energy Group	EUR	780	18	0.02
Red Electrica	EUR	1,477	20	0.02
Repsol	EUR	4,731	62	0.05
			608	0.52
Supranational 0.04% (0.04%)				
HKT Trust & HKT	HKD	11,000	12	0.01
Unibail-Rodamco-Westfield, REIT	EUR	744	39	0.03
			51	0.04
Sweden 0.63% (0.64%)				
Alfa Laval	SEK	809	22	0.02
Assa Abloy 'B'	SEK	1,350	27	0.02
Atlas Copco 'A'	SEK	4,045	40	0.03
Atlas Copco 'B'	SEK	5,621	49	0.04
Boliden	SEK	1,325	45	0.04
Electrolux 'B'	SEK	1,773	18	0.02
Embracer Group	SEK	2,680	11	0.01
Epiroc 'A'	SEK	1,163	19	0.02
Epiroc 'B'	SEK	3,098	43	0.04
EQT	SEK	627	12	0.01
Essity 'B'	SEK	812	18	0.02
Evolution	SEK	297	30	0.03
Getinge 'B'	SEK	731	13	0.01
H & M Hennes & Mauritz 'B'	SEK	2,271	24	0.02
Hexagon 'B'	SEK	1,814	17	0.01
Holmen 'B'	SEK	146	5	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Sweden 0.63% (0.64%) (continued)				
Investor 'A'	SEK	629	10	0.01
Investor 'B'	SEK	812	13	0.01
Nibe Industrier 'B'	SEK	2,096	18	0.02
Sandvik	SEK	1,715	29	0.02
Skandinaviska Enskilda Banken 'A'	SEK	3,921	41	0.03
SKF 'B'	SEK	904	14	0.01
Svenska Cellulosa 'B'	SEK	2,866	33	0.03
Svenska Handelsbanken 'A'	SEK	2,708	24	0.02
Swedbank 'A'	SEK	417	7	0.01
Tele2 'B'	SEK	5,570	43	0.04
Telefonaktiebolaget LM Ericsson 'B'	SEK	6,252	29	0.02
Telia	SEK	15,456	33	0.03
Volvo 'A'	SEK	1,533	26	0.02
Volvo 'B'	SEK	1,338	22	0.02
			735	0.63
Switzerland 2.04% (2.12%)				
ABB	CHF	2,109	58	0.05
Alcon	CHF	619	35	0.03
Baloise Holding	CHF	218	30	0.03
Barry Callebaut	CHF	21	35	0.03
Chocoladefabriken Lindt & Sprüngli	CHF	3	27	0.02
Chubb	USD	377	66	0.06
Cie Financiere Richemont	CHF	926	116	0.10
Coca-Cola HBC	GBP	1,027	22	0.02
Garmin	USD	199	16	0.01
Geberit	CHF	88	39	0.03
Givaudan	CHF	15	38	0.03
Holcim	CHF	1,122	57	0.05
Julius Baer Group	CHF	1,097	60	0.05
Kuehne + Nagel International	CHF	182	39	0.03
Logitech International	CHF	967	44	0.04
Lonza Group	CHF	159	79	0.07
Nestle	CHF	4,749	444	0.38
Novartis	CHF	3,438	240	0.21
Partners Group Holding	CHF	34	27	0.02
Roche Holding	CHF	1,096	262	0.22
Roche Holding	CHF	146	37	0.03
Schindler Holding	CHF	64	11	0.01
Schindler Holding	CHF	49	9	0.01
SGS	CHF	18	34	0.03
SIG Group	CHF	3,384	68	0.06
Sika	CHF	76	18	0.01
Sonova Holding	CHF	5	1	—
Straumann Holding	CHF	207	23	0.02
Swiss Life Holding	CHF	56	28	0.02
Swiss Prime Site	CHF	115	8	0.01
Swiss Re	CHF	1,091	94	0.08
Swisscom	CHF	86	44	0.04
TE Connectivity	USD	134	14	0.01
Temenos	CHF	281	17	0.01
UBS Group	CHF	6,855	124	0.11
VAT Group	CHF	121	30	0.03
Zurich Insurance Group	CHF	225	89	0.08
			2,383	2.04
United Kingdom 2.84% (2.71%)				
3i Group	GBP	2,929	48	0.04
abrdn	GBP	14,108	32	0.03
Admiral Group	GBP	452	10	0.01
Anglo American	GBP	2,758	80	0.07
Ashtead Group	GBP	419	23	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 2.84% (2.71%) (continued)				
Associated British Foods	GBP	1,610	32	0.03
AstraZeneca	GBP	2,896	315	0.27
BAE Systems	GBP	8,063	72	0.06
Barclays	GBP	18,780	33	0.03
Barratt Developments	GBP	5,322	25	0.02
Berkeley Group Holdings	GBP	587	25	0.02
BP	GBP	37,341	206	0.18
British Land, REIT	GBP	5,079	23	0.02
BT Group	GBP	5,290	7	0.01
Bunzl	GBP	41	1	–
Burberry Group	GBP	1,439	35	0.03
Coca-Cola Europacific Partners	USD	551	25	0.02
Compass Group	GBP	4,159	80	0.07
Croda International	GBP	452	30	0.03
Diageo	GBP	4,577	161	0.14
GSK	GBP	7,848	112	0.10
Haleon	GBP	12,681	41	0.03
Halma	GBP	1,046	23	0.02
HSBC Holdings	GBP	36,923	235	0.20
Informa	GBP	4,949	33	0.03
Intertek Group	GBP	703	29	0.02
J Sainsbury	GBP	10,425	28	0.02
Johnson Matthey	GBP	1,192	26	0.02
Kingfisher	GBP	10,097	29	0.02
Legal & General Group	GBP	17,940	46	0.04
Liberty Global 'C'	USD	806	14	0.01
Lloyds Banking Group	GBP	144,458	76	0.06
London Stock Exchange Group	GBP	753	56	0.05
National Grid	GBP	3,361	35	0.03
NatWest Group	GBP	14,742	43	0.04
Next	GBP	128	9	0.01
Ocado Group	GBP	629	3	–
Prudential	GBP	6,128	78	0.07
Reckitt Benckiser Group	GBP	1,444	83	0.07
RELX	GBP	4,242	106	0.09
Rentokil Initial	GBP	5,842	30	0.03
Rio Tinto	GBP	1,025	58	0.05
Sage Group	GBP	3,775	28	0.02
Schroders	GBP	5,216	26	0.02
Segro, REIT	GBP	3,644	30	0.03
Severn Trent	GBP	1,021	28	0.02
Shell	GBP	11,886	300	0.26
Smith & Nephew	GBP	2,294	27	0.02
Smiths Group	GBP	1,682	30	0.03
Standard Chartered	GBP	6,920	54	0.05
Taylor Wimpey	GBP	590	1	–
Tesco	GBP	17,920	46	0.04
Unilever	GBP	4,908	203	0.17
United Utilities Group	GBP	2,677	27	0.02
Vodafone Group	GBP	57,500	57	0.05
			3,313	2.84
United States of America 44.02% (44.42%)				
3M	USD	852	76	0.07
A O Smith	USD	230	12	0.01
Abbott Laboratories	USD	1,219	102	0.09
AbbVie	USD	2,405	306	0.26
Activision Blizzard	USD	511	32	0.03
Adobe	USD	588	157	0.13
Advance Auto Parts	USD	647	77	0.07
Advanced Micro Devices	USD	872	57	0.05
AECOM	USD	1,194	85	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.02% (44.42%) (continued)				
Aflac	USD	804	45	0.04
Agilent Technologies	USD	1,307	153	0.13
Air Products and Chemicals	USD	1,083	256	0.22
Akamai Technologies	USD	1,955	117	0.10
Albemarle	USD	365	77	0.07
Alcoa	USD	185	7	0.01
Alexandria Real Estate Equities, REIT	USD	57	7	0.01
Align Technology	USD	88	22	0.02
Allstate	USD	314	33	0.03
Alnylam Pharmaceuticals	USD	458	72	0.06
Alphabet 'A'	USD	10,017	745	0.64
Alphabet 'C'	USD	9,112	679	0.58
Amazon.com	USD	14,786	1,151	0.99
American Express	USD	1,722	247	0.21
American Financial Group	USD	300	33	0.03
American International Group	USD	384	19	0.02
American Tower, REIT	USD	507	83	0.07
American Water Works	USD	586	68	0.06
Ameriprise Financial	USD	436	123	0.11
AmerisourceBergen	USD	261	33	0.03
AMETEK	USD	150	18	0.02
Amgen	USD	662	127	0.11
Amphenol 'A'	USD	83	5	–
Analog Devices	USD	1,121	170	0.15
Annaly Capital Management, REIT	USD	2,589	44	0.04
ANSYS	USD	530	133	0.11
APA	USD	1,655	52	0.04
Apple	USD	28,616	3,484	2.99
Applied Materials	USD	1,090	105	0.09
Aramark	USD	722	22	0.02
Archer-Daniels-Midland	USD	1,932	127	0.11
Ares Management	USD	631	42	0.04
Arista Networks	USD	589	67	0.06
Arthur J Gallagher	USD	34	5	–
Aspen Technology	USD	73	13	0.01
Assurant	USD	262	28	0.02
AT&T	USD	6,735	105	0.09
Atmos Energy	USD	1,034	96	0.08
Autodesk	USD	487	80	0.07
Automatic Data Processing	USD	789	143	0.12
AutoZone	USD	87	178	0.15
AvalonBay Communities, REIT	USD	683	97	0.08
Avantor	USD	5,956	120	0.10
Axon Enterprise	USD	414	68	0.06
Baker Hughes	USD	4,126	104	0.09
Ball	USD	1,435	67	0.06
Bank of America	USD	9,457	268	0.23
Bank of New York Mellon	USD	3,402	143	0.12
Baxter International	USD	1,053	35	0.03
Becton Dickinson and	USD	351	68	0.06
Berkshire Hathaway 'B'	USD	666	168	0.14
Best Buy	USD	1,155	79	0.07
BILL Holdings	USD	507	35	0.03
Biogen	USD	153	34	0.03
BioMarin Pharmaceutical	USD	10	1	–
Bio-Techne	USD	597	36	0.03
Black Knight	USD	2,208	109	0.09
BlackRock	USD	335	191	0.16
Block 'A'	USD	804	51	0.04
Boeing	USD	319	53	0.05
Booking Holdings	USD	69	144	0.12

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.02% (44.42%) (continued)				
BorgWarner	USD	354	15	0.01
Boston Properties, REIT	USD	1,005	54	0.05
Boston Scientific	USD	770	30	0.03
Bristol-Myers Squibb	USD	3,046	173	0.15
Broadcom	USD	479	235	0.20
Brown & Brown	USD	1,455	67	0.06
Brown-Forman 'B'	USD	832	45	0.04
Burlington Stores	USD	180	32	0.03
Cadence Design Systems	USD	811	129	0.11
Camden Property Trust, REIT	USD	549	52	0.04
Campbell Soup	USD	2,274	99	0.08
Capital One Financial	USD	428	39	0.03
Cardinal Health	USD	972	61	0.05
Carlisle	USD	215	46	0.04
Carlyle Group	USD	2,203	63	0.05
CarMax	USD	217	12	0.01
Carrier Global	USD	842	31	0.03
Caterpillar	USD	364	72	0.06
Cboe Global Markets	USD	713	74	0.06
CBRE Group 'A'	USD	76	5	–
CDW	USD	498	83	0.07
Celanese	USD	34	3	–
Centene	USD	1,831	103	0.09
CF Industries Holdings	USD	2,352	167	0.14
CH Robinson Worldwide	USD	548	45	0.04
Charles River Laboratories International	USD	264	48	0.04
Charles Schwab	USD	2,041	131	0.11
Cheniere Energy	USD	1,372	178	0.15
Chevron	USD	1,203	160	0.14
Chipotle Mexican Grill	USD	82	101	0.09
Church & Dwight	USD	2,016	139	0.12
Cigna Group	USD	478	115	0.10
Cincinnati Financial	USD	454	45	0.04
Cintas	USD	148	54	0.05
Cisco Systems	USD	1,959	78	0.07
Citigroup	USD	1,859	78	0.07
Citizens Financial Group	USD	2,825	97	0.08
Cleveland-Cliffs	USD	4,904	86	0.07
Clorox	USD	1,131	145	0.12
Cloudflare 'A'	USD	872	43	0.04
CME Group	USD	802	123	0.11
Coca-Cola	USD	4,986	245	0.21
Cognizant Technology Solutions 'A'	USD	1,434	74	0.06
Colgate-Palmolive	USD	2,172	131	0.11
Comcast 'A'	USD	4,234	130	0.11
Conagra Brands	USD	813	24	0.02
Consolidated Edison	USD	1,928	142	0.12
Constellation Energy	USD	419	26	0.02
Cooper	USD	388	105	0.09
Copart	USD	1,039	60	0.05
Corning	USD	2,814	79	0.07
CoStar Group	USD	217	13	0.01
Costco Wholesale	USD	635	254	0.22
Coterra Energy	USD	537	11	0.01
Crown Castle, REIT	USD	895	97	0.08
Crown Holdings	USD	1,160	83	0.07
CSX	USD	3,623	91	0.08
Cummins	USD	538	108	0.09
CVS Health	USD	1,712	118	0.10
Danaher	USD	1,135	232	0.20
Darden Restaurants	USD	447	53	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.02% (44.42%) (continued)				
Darling Ingredients	USD	287	15	0.01
Datadog 'A'	USD	1,027	65	0.06
Deere	USD	585	202	0.17
Delta Air Lines	USD	1,222	39	0.03
Devon Energy	USD	1,397	62	0.05
Dexcom	USD	533	49	0.04
Diamondback Energy	USD	526	61	0.05
Digital Realty Trust, REIT	USD	1,876	161	0.14
Discover Financial Services	USD	1,355	125	0.11
DocuSign	USD	1,746	88	0.08
Dollar General	USD	837	149	0.13
Dollar Tree	USD	412	49	0.04
Domino's Pizza	USD	229	56	0.05
Dover	USD	856	106	0.09
Dow	USD	240	11	0.01
Dropbox 'A'	USD	4,293	72	0.06
DuPont de Nemours	USD	17	1	–
Dynatrace	USD	149	5	–
Ecolab	USD	895	118	0.10
Edison International	USD	877	48	0.04
Edwards Lifesciences	USD	1,770	118	0.10
Electronic Arts	USD	1,966	180	0.15
Elevance Health	USD	391	152	0.13
Eli Lilly	USD	902	232	0.20
Emerson Electric	USD	1,419	97	0.08
Enphase Energy	USD	498	87	0.07
Entegris	USD	469	33	0.03
EOG Resources	USD	1,945	181	0.16
EPAM Systems	USD	161	41	0.03
Equinix, REIT	USD	200	114	0.10
Equitable Holdings	USD	2,241	58	0.05
Equity Residential, REIT	USD	1,485	77	0.07
Essential Utilities	USD	2,621	93	0.08
Estee Lauder 'A'	USD	125	25	0.02
Etsy	USD	7	1	–
Eversource Energy	USD	1,484	92	0.08
Exelon	USD	1,862	62	0.05
Expedia Group	USD	404	36	0.03
Expeditors International of Washington	USD	773	67	0.06
Exxon Mobil	USD	2,339	212	0.18
F5	USD	234	28	0.02
FactSet Research Systems	USD	8	3	–
Fair Isaac	USD	132	74	0.06
Fastenal	USD	2,727	116	0.10
FedEx	USD	218	37	0.03
Fidelity National Financial	USD	243	8	0.01
Fidelity National Information Services	USD	3,112	163	0.14
Fifth Third Bancorp	USD	2,902	87	0.07
First Citizens BancShares 'A'	USD	19	11	0.01
First Horizon	USD	4,194	86	0.07
First Solar	USD	442	62	0.05
Fiserv	USD	1,797	171	0.15
FMC	USD	116	12	0.01
Ford Motor	USD	9,073	90	0.08
Fortinet	USD	1,479	73	0.06
Fortive	USD	1,831	101	0.09
Fortune Brands Innovations	USD	1,473	75	0.06
Fox 'A'	USD	834	24	0.02
Fox 'B'	USD	96	3	–
Gartner	USD	265	72	0.06
GE HealthCare Technologies	USD	637	40	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.02% (44.42%) (continued)				
Gen Digital	USD	1,894	31	0.03
General Mills	USD	1,745	115	0.10
General Motors	USD	1,379	44	0.04
Genuine Parts	USD	555	81	0.07
Gilead Sciences	USD	2,998	199	0.17
Global Payments	USD	865	80	0.07
Goldman Sachs Group	USD	305	89	0.08
Graco	USD	1,076	62	0.05
Halliburton	USD	4,857	145	0.12
Hartford Financial Services Group	USD	1,182	76	0.06
Hasbro	USD	2,223	101	0.09
HCA Healthcare	USD	527	106	0.09
Healthpeak Properties, REIT	USD	4,265	85	0.07
HEICO	USD	255	35	0.03
HEICO 'A'	USD	127	14	0.01
Henry Schein	USD	824	53	0.05
Hershey	USD	868	171	0.15
Hess	USD	1,233	137	0.12
Hewlett Packard Enterprise	USD	8,014	103	0.09
HF Sinclair	USD	1,205	49	0.04
Hilton Worldwide Holdings	USD	985	118	0.10
Hologic	USD	2,422	159	0.14
Home Depot	USD	930	228	0.20
Honeywell International	USD	1,163	184	0.16
Hormel Foods	USD	3,529	129	0.11
Host Hotels & Resorts, REIT	USD	53	1	–
Howmet Aerospace	USD	226	8	0.01
HP	USD	6,097	148	0.13
Humana	USD	160	65	0.06
Huntington Bancshares	USD	7,610	96	0.08
Huntington Ingalls Industries	USD	67	12	0.01
IDEX	USD	488	91	0.08
IDEXX Laboratories	USD	118	46	0.04
Illinois Tool Works	USD	603	116	0.10
Incyte	USD	2,941	187	0.16
Intel	USD	7,036	145	0.12
Intercontinental Exchange	USD	1,404	118	0.10
International Business Machines	USD	466	50	0.04
International Flavors & Fragrances	USD	228	18	0.02
International Paper	USD	43	1	–
Interpublic Group	USD	4,283	126	0.11
Intuit	USD	456	153	0.13
Intuitive Surgical	USD	685	130	0.11
IQVIA Holdings	USD	660	114	0.10
Iron Mountain, REIT	USD	1,808	79	0.07
J M Smucker	USD	980	120	0.10
Jack Henry & Associates	USD	254	34	0.03
JB Hunt Transport Services	USD	630	94	0.08
Johnson & Johnson	USD	3,721	471	0.40
JPMorgan Chase	USD	3,626	429	0.37
Juniper Networks	USD	3,486	89	0.08
Kellogg	USD	1,638	89	0.08
Keurig Dr Pepper	USD	2,305	66	0.06
KeyCorp	USD	4,505	68	0.06
Keysight Technologies	USD	148	20	0.02
Kimberly-Clark	USD	984	102	0.09
Kinder Morgan	USD	9,353	132	0.11
KKR	USD	2,461	114	0.10
KLA	USD	112	35	0.03
Knight-Swift Transportation Holdings	USD	1,402	66	0.06
Kraft Heinz	USD	608	20	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.02% (44.42%) (continued)				
Kroger	USD	4,309	154	0.13
L3Harris Technologies	USD	729	127	0.11
Laboratory Corp. of America Holdings	USD	582	115	0.10
Lam Research	USD	249	100	0.09
Las Vegas Sands	USD	519	25	0.02
Lear	USD	274	32	0.03
Leidos Holdings	USD	752	60	0.05
Liberty Media Corp.-Liberty Formula One 'C'	USD	2,160	121	0.10
Liberty Media Corp.-Liberty SiriusXM 'A'	USD	143	4	–
Liberty Media Corp.-Liberty SiriusXM 'C'	USD	587	16	0.01
Live Nation Entertainment	USD	113	7	0.01
LKQ	USD	3,096	146	0.13
Loews	USD	370	19	0.02
Lowe's	USD	795	135	0.12
LPL Financial Holdings	USD	260	54	0.05
Lucid Group	USD	4,343	33	0.03
Lululemon Athletica	USD	125	32	0.03
Marathon Oil	USD	1,421	29	0.02
Marathon Petroleum	USD	2,357	240	0.21
Markel	USD	17	19	0.02
MarketAxess Holdings	USD	190	54	0.05
Marriott International 'A'	USD	19	3	–
Marsh & McLennan	USD	649	87	0.07
Martin Marietta Materials	USD	324	96	0.08
Marvell Technology	USD	1,238	46	0.04
Mastercard 'A'	USD	1,113	326	0.28
Match Group	USD	1,066	36	0.03
McCormick, (Non-Voting)	USD	2,701	166	0.14
McDonald's	USD	841	183	0.16
McKesson	USD	425	123	0.11
MercadoLibre	USD	82	82	0.07
Merck	USD	3,331	292	0.25
Meta Platforms 'A'	USD	2,697	390	0.33
MetLife	USD	189	11	0.01
Mettler-Toledo International	USD	51	60	0.05
MGM Resorts International	USD	495	18	0.02
Microchip Technology	USD	1,416	95	0.08
Micron Technology	USD	2,115	101	0.09
Microsoft	USD	12,591	2,594	2.22
Moderna	USD	899	103	0.09
Mohawk Industries	USD	546	46	0.04
Molina Healthcare	USD	87	20	0.02
Mondelez International 'A'	USD	2,252	121	0.10
MongoDB	USD	160	28	0.02
Monolithic Power Systems	USD	12	5	–
Monster Beverage	USD	485	41	0.03
Moody's	USD	501	120	0.10
Morgan Stanley	USD	1,309	104	0.09
Motorola Solutions	USD	410	89	0.08
MSCI	USD	130	56	0.05
Nasdaq	USD	1,879	87	0.07
NetApp	USD	138	7	0.01
Netflix	USD	1,094	291	0.25
Newell Brands	USD	6,284	76	0.07
Newmont	USD	1,110	40	0.03
News 'A'	USD	1,534	22	0.02
NextEra Energy	USD	4,767	280	0.24
NIKE 'B'	USD	1,634	160	0.14
Norfolk Southern	USD	483	90	0.08
Northern Trust	USD	163	13	0.01
NRG Energy	USD	2,600	70	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.02% (44.42%) (continued)				
Nucor	USD	335	46	0.04
NVIDIA	USD	4,392	842	0.72
NVR	USD	8	34	0.03
Occidental Petroleum	USD	1,784	86	0.07
Okta	USD	537	32	0.03
Old Dominion Freight Line	USD	164	46	0.04
Omnicom Group	USD	1,492	112	0.10
ON Semiconductor	USD	1,379	88	0.08
ONEOK	USD	2,294	124	0.11
Oracle	USD	2,153	155	0.13
O'Reilly Automotive	USD	89	61	0.05
Otis Worldwide	USD	734	51	0.04
Ovintiv	USD	2,622	93	0.08
Owens Corning	USD	311	25	0.02
PACCAR	USD	932	56	0.05
Paramount Global 'B'	USD	3,337	59	0.05
Parker-Hannifin	USD	143	42	0.04
Paychex	USD	1,176	107	0.09
Paycom Software	USD	86	20	0.02
Paylocity Holding	USD	202	32	0.03
PayPal Holdings	USD	655	40	0.03
PepsiCo	USD	1,632	234	0.20
PerkinElmer	USD	1,256	129	0.11
Pfizer	USD	9,426	316	0.27
PG&E	USD	4,373	56	0.05
Phillips 66	USD	1,766	150	0.13
Pinterest 'A'	USD	587	12	0.01
Pioneer Natural Resources	USD	74	12	0.01
Plug Power	USD	1,731	21	0.02
PNC Financial Services Group	USD	1,638	214	0.18
Pool	USD	23	7	0.01
PPG Industries	USD	714	78	0.07
Principal Financial Group	USD	92	7	0.01
Procter & Gamble	USD	2,417	274	0.23
Progressive	USD	1,322	157	0.13
Prologis, REIT	USD	1,051	107	0.09
Prudential Financial	USD	1,149	95	0.08
PTC	USD	856	89	0.08
Public Service Enterprise Group	USD	4,208	210	0.18
Public Storage, REIT	USD	311	77	0.07
Qorvo	USD	474	39	0.03
QUALCOMM	USD	1,928	197	0.17
Quanta Services	USD	957	128	0.11
Quest Diagnostics	USD	1,336	153	0.13
Raymond James Financial	USD	563	50	0.04
Raytheon Technologies	USD	1,616	131	0.11
Realty Income, REIT	USD	338	18	0.02
Regeneron Pharmaceuticals	USD	82	51	0.04
Regions Financial	USD	7,079	136	0.12
Republic Services	USD	900	96	0.08
ResMed	USD	176	31	0.03
Robert Half International	USD	1,263	84	0.07
ROBLOX 'A'	USD	361	11	0.01
Rockwell Automation	USD	3	1	–
Roku	USD	865	46	0.04
Rollins	USD	18	1	–
Roper Technologies	USD	301	107	0.09
Ross Stores	USD	193	18	0.02
RPM International	USD	267	20	0.02
S&P Global	USD	464	131	0.11
Salesforce	USD	798	108	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.02% (44.42%) (continued)				
SBA Communications, REIT	USD	351	75	0.06
Sealed Air	USD	639	26	0.02
Sempra Energy	USD	556	69	0.06
ServiceNow	USD	99	35	0.03
Sherwin-Williams	USD	226	41	0.03
Sirius XM Holdings	USD	6,398	23	0.02
Skyworks Solutions	USD	1,427	131	0.11
Snap 'A'	USD	1,202	10	0.01
Snap-on	USD	36	7	0.01
Snowflake 'A'	USD	547	70	0.06
SolarEdge Technologies	USD	90	24	0.02
Southwest Airlines	USD	248	7	0.01
Splunk	USD	1,069	90	0.08
SS&C Technologies Holdings	USD	106	5	–
Stanley Black & Decker	USD	248	18	0.02
Starbucks	USD	1,594	134	0.11
State Street	USD	2,324	170	0.15
Steel Dynamics	USD	351	37	0.03
Stryker	USD	267	58	0.05
SVB Financial Group	USD	191	45	0.04
Synopsys	USD	401	120	0.10
Sysco	USD	329	20	0.02
T Rowe Price Group	USD	349	32	0.03
Take-Two Interactive Software	USD	1,381	125	0.11
Targa Resources	USD	1,674	102	0.09
Target	USD	1,273	177	0.15
Teledyne Technologies	USD	315	112	0.10
Teleflex	USD	81	16	0.01
Tesla	USD	4,469	759	0.65
Texas Instruments	USD	1,752	248	0.21
Thermo Fisher Scientific	USD	359	161	0.14
TJX	USD	1,943	123	0.11
T-Mobile US	USD	689	81	0.07
Toro	USD	597	54	0.05
Tractor Supply	USD	814	157	0.13
Trade Desk 'A'	USD	579	27	0.02
TransDigm Group	USD	96	59	0.05
TransUnion	USD	293	16	0.01
Travelers	USD	1,345	206	0.18
Trimble	USD	1,415	61	0.05
Truist Financial	USD	3,549	138	0.12
Twilio 'A'	USD	1,590	88	0.08
Tyler Technologies	USD	151	40	0.03
Tyson Foods 'A'	USD	202	10	0.01
Uber Technologies	USD	2,744	75	0.06
UDR, REIT	USD	211	7	0.01
UGI	USD	3,258	100	0.09
Ulta Beauty	USD	66	28	0.02
Union Pacific	USD	709	121	0.10
United Parcel Service 'B'	USD	1,283	193	0.17
United Rentals	USD	204	79	0.07
United Therapeutics	USD	407	83	0.07
UnitedHealth Group	USD	1,406	552	0.47
Unity Software	USD	662	17	0.01
Universal Health Services 'B'	USD	32	4	–
US Bancorp	USD	3,882	153	0.13
Vail Resorts	USD	77	15	0.01
Valero Energy	USD	1,275	139	0.12
Veeva Systems 'A'	USD	649	89	0.08
Ventas, REIT	USD	2,880	116	0.10
VeriSign	USD	406	66	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 44.02% (44.42%) (continued)				
Verisk Analytics	USD	140	20	0.02
Verizon Communications	USD	7,413	238	0.20
Vertex Pharmaceuticals	USD	704	169	0.14
Viatis	USD	743	7	0.01
Visa 'A'	USD	2,016	366	0.31
VMware 'A'	USD	122	11	0.01
W R Berkley	USD	584	32	0.03
Walgreens Boots Alliance	USD	746	22	0.02
Walmart	USD	1,817	213	0.18
Walt Disney	USD	2,166	178	0.15
Warner Bros Discovery	USD	7,173	92	0.08
Waste Management	USD	567	70	0.06
Waters	USD	731	187	0.16
Webster Financial	USD	283	12	0.01
Wells Fargo	USD	4,080	158	0.14
Welltower, REIT	USD	2,800	171	0.15
West Pharmaceutical Services	USD	649	170	0.15
Westinghouse Air Brake Technologies	USD	347	30	0.03
Whirlpool	USD	118	13	0.01
Williams	USD	3,775	94	0.08
Wolfspeed	USD	444	27	0.02
Workday 'A'	USD	960	147	0.13
WP Carey, REIT	USD	207	14	0.01
WW Grainger	USD	224	123	0.11
Wynn Resorts	USD	328	29	0.02
Xylem	USD	1,297	110	0.09
Yum! Brands	USD	1,113	117	0.10
Zimmer Biomet Holdings	USD	892	91	0.08
Zoetis	USD	1,389	191	0.16
Zoom Video Communications 'A'	USD	444	27	0.02
ZoomInfo Technologies	USD	1,726	34	0.03
Zscaler	USD	180	19	0.02
			51,323	44.02
Equities total			78,915	67.68
Government Bonds 11.56% (11.29%)				
Australia 0.55% (0.58%)				
Australia Government Bond 2.75% 21/04/2024	AUD	523,000	288	0.25
Australia Government Bond 0.25% 21/11/2025	AUD	113,000	57	0.05
Australia Government Bond 1.00% 21/12/2030	AUD	645,000	292	0.25
			637	0.55
Austria 0.28% (0.33%)				
Austria Government Bond 0.00% 15/07/2024	EUR	218,000	183	0.16
Austria Government Bond 0.75% 20/02/2028	EUR	56,000	44	0.04
Austria Government Bond 0.00% 20/10/2040	EUR	110,000	54	0.04
Austria Government Bond 0.75% 20/03/2051	EUR	95,000	45	0.04
			326	0.28
Belgium 0.41% (0.51%)				
Belgium Government Bond 0.50% 22/10/2024	EUR	93,798	79	0.07
Belgium Government Bond 0.00% 22/10/2031	EUR	347,212	232	0.20
Belgium Government Bond 1.45% 22/06/2037	EUR	251,510	170	0.14
			481	0.41
Canada 0.38% (0.41%)				
Canada Government Bond 0.75% 01/10/2024	CAD	369,000	212	0.18
Canada Government Bond 1.50% 01/06/2031	CAD	343,000	180	0.15
Canada Government Bond 2.00% 01/12/2051	CAD	110,000	52	0.05
			444	0.38

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Chile 0.13% (0.15%)				
Bonos de la Tesoreria de la Republica en pesos 2.50% 01/03/2025	CLP	165,000,000	148	0.13
			148	0.13
China 0.49% (0.00%)				
China Government Bond 2.75% 17/02/2032	CNY	2,370,000	278	0.24
China Government Bond 3.53% 18/10/2051	CNY	2,330,000	287	0.25
			565	0.49
Denmark 0.20% (0.23%)				
Denmark Government Bond 1.50% 15/11/2023	DKK	1,185,000	138	0.12
Denmark Government Bond 0.00% 15/11/2031	DKK	822,245	76	0.06
Denmark Government Bond 0.25% 15/11/2052	DKK	356,913	21	0.02
			235	0.20
Finland 0.23% (0.24%)				
Finland Government Bond 0.00% 15/09/2024	EUR	132,000	110	0.09
Finland Government Bond 0.50% 15/09/2027	EUR	133,000	104	0.09
Finland Government Bond 0.13% 15/04/2036	EUR	97,000	56	0.05
			270	0.23
France 0.42% (0.40%)				
France Government Bond OAT 0.00% 25/03/2025	EUR	305,497	251	0.21
France Government Bond OAT 0.00% 25/11/2030	EUR	229,429	160	0.14
France Government Bond OAT 0.50% 25/05/2040	EUR	143,643	78	0.07
			489	0.42
Germany 0.39% (0.37%)				
Bundesobligation 0.00% 11/04/2025	EUR	452,000	371	0.32
Bundesrepublik Deutschland 0.00% 15/02/2032	EUR	123,000	86	0.07
			457	0.39
Hungary 0.11% (0.09%)				
Hungary Government Bond 1.50% 26/08/2026	HUF	71,930,000	124	0.11
			124	0.11
Italy 0.33% (0.39%)				
Italy Buoni Poliennali Del Tesoro 0.00% 15/12/2024	EUR	114,000	94	0.08
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	133,000	93	0.08
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	219,000	158	0.14
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	EUR	75,000	40	0.03
			385	0.33
Japan 2.61% (2.56%)				
Japan Government Five Year Bond 0.10% 20/03/2024	JPY	27,400,000	166	0.14
Japan Government Five Year Bond 0.10% 20/09/2025	JPY	100,450,000	611	0.52
Japan Government Ten Year Bond 0.10% 20/09/2027	JPY	48,400,000	292	0.25
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY	70,950,000	418	0.36
Japan Government Ten Year Bond 0.20% 20/09/2032	JPY	69,450,000	418	0.36
Japan Government Thirty Year Bond 0.70% 20/09/2051	JPY	38,700,000	197	0.17
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY	60,900,000	350	0.30
Japan Government Twenty Year Bond 0.30% 20/09/2039	JPY	49,500,000	265	0.23
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	61,350,000	329	0.28
			3,046	2.61
Malaysia 0.17% (0.17%)				
Malaysia Government Bond 3.96% 15/09/2025	MYR	821,000	153	0.13
Malaysia Government Bond 2.63% 15/04/2031	MYR	285,000	48	0.04
			201	0.17

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 0.38% (0.37%)				
Netherlands Government Bond 0.25% 15/07/2025	EUR	176,605	145	0.12
Netherlands Government Bond 0.75% 15/07/2028	EUR	180,713	142	0.12
Netherlands Government Bond 0.50% 15/07/2032	EUR	113,000	79	0.07
Netherlands Government Bond 0.50% 15/01/2040	EUR	127,671	76	0.07
			442	0.38
New Zealand 0.20% (0.23%)				
New Zealand Government Bond 0.50% 15/05/2024	NZD	304,000	147	0.12
New Zealand Government Bond 0.25% 15/05/2028	NZD	219,000	90	0.08
			237	0.20
Norway 0.21% (0.24%)				
Norway Government Bond 1.75% 13/03/2025	NOK	2,196,000	169	0.15
Norway Government Bond 1.38% 19/08/2030	NOK	1,041,000	71	0.06
			240	0.21
Poland 0.11% (0.10%)				
Poland Government Bond 0.75% 25/04/2025	PLN	795,000	132	0.11
			132	0.11
South Korea 0.33% (0.34%)				
Korea Treasury 0.88% 10/12/2023	KRW	441,330,000	270	0.23
Korea Treasury 1.50% 10/12/2030	KRW	144,070,000	76	0.06
Korea Treasury 1.50% 10/09/2040	KRW	92,180,000	42	0.04
			388	0.33
Spain 0.24% (0.27%)				
Spain Government Bond 0.00% 31/01/2026	EUR	189,000	151	0.13
Spain Government Bond 1.00% 30/07/2042	EUR	193,000	102	0.09
Spain Government Bond 1.00% 31/10/2050	EUR	45,000	20	0.02
			273	0.24
Sweden 0.26% (0.37%)				
Sweden Government Bond 1.00% 12/11/2026	SEK	1,870,000	138	0.12
Sweden Government Bond 0.13% 09/09/2030	SEK	2,200,000	145	0.12
Sweden Government Bond 0.13% 12/05/2031	SEK	380,000	24	0.02
			307	0.26
Switzerland 0.13% (0.12%)				
Switzerland Government Bond 1.25% 28/05/2026	CHF	88,000	77	0.07
Switzerland Government Bond 0.00% 22/06/2029	CHF	63,000	51	0.04
Switzerland Government Bond 2.50% 08/03/2036	CHF	23,000	23	0.02
			151	0.13
United Kingdom 0.34% (0.46%)				
UK Treasury 0.38% 22/10/2026	GBP	68,000	60	0.05
UK Treasury 4.75% 07/12/2030	GBP	90,787	98	0.08
UK Treasury 1.25% 22/10/2041	GBP	315,260	198	0.17
UK Treasury 1.75% 22/07/2057	GBP	69,000	40	0.04
			396	0.34
United States of America 2.66% (2.36%)				
US Treasury 4.50% 30/11/2024	USD	317,000	260	0.22
US Treasury 0.25% 31/10/2025	USD	668,400	493	0.42
US Treasury 0.50% 31/05/2027	USD	623,400	440	0.38
US Treasury 4.00% 31/10/2029	USD	553,000	454	0.39
US Treasury 1.88% 15/02/2032	USD	526,400	368	0.31
US Treasury 2.75% 15/08/2032	USD	170,000	128	0.11
US Treasury 4.13% 15/11/2032	USD	96,000	81	0.07
US Treasury 1.13% 15/05/2040	USD	1,046,500	547	0.47
US Treasury 1.25% 15/05/2050	USD	729,600	334	0.29
			3,105	2.66
Government Bonds total			13,479	11.56

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaps (0.09)% ((0.16)%)				
Total Return Swap BNP Paribas Pay 0.00% Receive USIBOXIG.I 20/06/2023	USD	2,511,000	(76)	(0.07)
Total Return Swap BNP Paribas Pay 2.05% Receive Markit iBoxx EUR Corporates Total Return Index 20/06/2023	EUR	53,000	(1)	–
Total Return Swap Goldman Sachs Pay 2.05% Receive Markit iBoxx EUR Corporates Total Return Index 20/06/2023	EUR	960,000	(24)	(0.02)
Total Return Swap Morgan Stanley Pay 0.00% Receive USIBOXIG.I 20/06/2023	USD	227,000	(7)	–
Total Return Swap Morgan Stanley Pay 2.05% Receive Markit iBoxx EUR Corporates Total Return Index 20/06/2023	EUR	32,000	(1)	–
Swaps total			(109)	(0.09)
Forward Currency Contracts 0.28% (0.05%)				
Buy EUR 67,000 sell GBP 58,750 dated 09/03/2023			–	–
Buy EUR 26,000 sell GBP 23,004 dated 06/04/2023			–	–
Buy GBP 626,563 sell AUD 1,083,000 dated 09/03/2023			23	0.02
Buy GBP 13,766 sell AUD 24,000 dated 09/03/2023			1	–
Buy GBP 421,201 sell CAD 690,000 dated 09/03/2023			3	–
Buy GBP 17,196 sell CAD 28,000 dated 09/03/2023			–	–
Buy GBP 160,154 sell CHF 179,000 dated 09/03/2023			2	–
Buy GBP 585,712 sell CNH 4,849,000 dated 09/03/2023			9	0.01
Buy GBP 5,402 sell CNH 45,000 dated 09/03/2023			–	–
Buy GBP 227,115 sell DKK 1,891,000 dated 09/03/2023			5	–
Buy GBP 14,763 sell DKK 124,000 dated 09/03/2023			–	–
Buy GBP 3,087,799 sell EUR 3,455,000 dated 09/03/2023			60	0.05
Buy GBP 42,525 sell EUR 48,000 dated 09/03/2023			1	–
Buy GBP 15,860 sell EUR 18,000 dated 09/03/2023			–	–
Buy GBP 32,741 sell EUR 37,000 dated 09/03/2023			–	–
Buy GBP 21,064 sell EUR 24,000 dated 06/04/2023			–	–
Buy GBP 116,949 sell HUF 51,411,300 dated 09/03/2023			(2)	–
Buy GBP 2,991,728 sell JPY 473,445,900 dated 09/03/2023			118	0.10
Buy GBP 94,086 sell JPY 14,839,000 dated 09/03/2023			4	–
Buy GBP 236,009 sell NOK 2,895,000 dated 09/03/2023			5	–
Buy GBP 11,510 sell NOK 141,000 dated 09/03/2023			–	–
Buy GBP 246,940 sell NZD 467,000 dated 09/03/2023			8	0.01
Buy GBP 120,797 sell PLN 639,000 dated 09/03/2023			2	–
Buy GBP 8,894 sell PLN 48,000 dated 09/03/2023			–	–
Buy GBP 316,875 sell SEK 4,027,500 dated 09/03/2023			(2)	–
Buy GBP 40,801 sell USD 49,000 dated 09/03/2023			1	–
Buy GBP 74,181 sell USD 90,000 dated 09/03/2023			–	–
Buy GBP 77,956 sell USD 94,000 dated 09/03/2023			–	–
Buy GBP 3,667,041 sell USD 4,521,000 dated 09/03/2023			(67)	(0.06)
Buy GBP 95,127 sell USD 118,000 dated 06/04/2023			(2)	–
Buy GBP 726,970 sell USD 869,098 dated 19/04/2023			10	0.01
Buy USD 193,474 sell CLP 152,063,000 dated 09/03/2023			9	0.01
Buy USD 150,000 sell GBP 123,560 dated 09/03/2023			–	–
Buy USD 85,000 sell GBP 70,861 dated 06/04/2023			(1)	–
Buy USD 2,829,016 sell GBP 2,314,596 dated 19/04/2023			20	0.02
Buy USD 1,028,312 sell GBP 828,235 dated 19/04/2023			20	0.02
Buy USD 2,829,015 sell GBP 2,316,313 dated 19/04/2023			18	0.01
Buy USD 2,829,016 sell GBP 2,316,709 dated 19/04/2023			18	0.02
Buy USD 1,414,508 sell GBP 1,157,006 dated 19/04/2023			10	0.01
Buy USD 1,414,508 sell GBP 1,157,743 dated 19/04/2023			10	0.01
Buy USD 702,785 sell GBP 576,255 dated 19/04/2023			4	–
Buy USD 497,493 sell KRW 608,324,900 dated 09/03/2023			30	0.03
Buy USD 17,996 sell KRW 23,358,000 dated 09/03/2023			–	–
Buy USD 260,830 sell MYR 1,105,000 dated 09/03/2023			12	0.01
Forward Currency Contracts total			329	0.28
Futures (0.24)% ((0.49)%)				
MSCI Emerging Markets Index 17/03/2023	USD	255	(281)	(0.24)
MSCI World Index Equity Index 17/03/2023	USD	7	3	–
Futures total			(278)	(0.24)

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 0.31% (0.31%)¹				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	364,000	364	0.31
Liquidity Funds total			364	0.31
Investment assets (including investment liabilities) ²			100,671	86.34
Net other assets			15,932	13.66
Net assets			116,603	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 2022.

[†] A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2023

	Notes	£000	Year ended 28.02.23 £000	£000	Year ended 28.02.22 £000
Income					
Net capital (losses)/gains	2		(1,754)		5,212
Revenue	3	1,873		1,239	
Expenses	4	(83)		(56)	
Net revenue before taxation		1,790		1,183	
Taxation	5	(258)		(151)	
Net revenue after taxation			1,532		1,032
Total return before distributions			(222)		6,244
Distributions	6		(1,532)		(1,032)
Change in net assets attributable to shareholders from investment activities			(1,754)		5,212

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2023

	£000	Year ended 28.02.23 £000	£000	Year ended 28.02.22 £000
Opening net assets attributable to shareholders		92,381		72,343
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	25,999		14,207	
Amounts payable on cancellation of shares	(1,653)		(462)	
		24,346		13,745
Dilution adjustment		–		3
Change in net assets attributable to shareholders from investment activities (see above)		(1,754)		5,212
Retained distribution on accumulation shares		1,630		1,078
Closing net assets attributable to shareholders		116,603		92,381

BALANCE SHEET

As at 28 February 2023

	Notes	As at 28.02.23 £000	As at 28.02.22 £000
Assets:			
Investments	7	100,771	78,874
Current assets:			
Debtors	8	6,272	3,883
Cash and bank balances	9	16,583	12,912
Cash equivalents		1,864	1,782
Total assets		125,490	97,451
Liabilities:			
Investment liabilities	7	(464)	(660)
Creditors:			
Other creditors	11	(8,423)	(4,410)
Total liabilities		(8,887)	(5,070)
Net assets attributable to shareholders		116,603	92,381

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 28.02.23 £000	Year ended 28.02.22 £000
Net capital (losses)/gains on investment during the year comprise:		
Currency losses	(103)	(31)
Derivative contracts losses	(1,979)	(1,005)
Forward currency contracts gains	780	543
Non-derivative securities (losses)/gains	(452)	5,705
Net capital (losses)/gains*	(1,754)	5,212

* Total realised (losses)/gains for the year were £(1,222,211) (2022: £5,175,712) and the movement in unrealised (losses)/gains was £(531,594) (2022: £36,582). Included in realised (losses)/gains for the year were unrealised (losses)/gains recognised in previous years.

3 Revenue

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Bank and deposit interest	68	1
Interest on debt securities	143	48
Income from derivatives	(32)	4
Overseas dividends	1,341	977
Property income distributions	3	1
Revenue from offshore funds	253	127
UK dividends	97	81
Total revenue	1,873	1,239

4 Expenses

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	79	52
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	4	4
Total expenses	83	56

The audit fee was £12,004 (2022: £10,670) 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 28.02.23 £000	Year ended 28.02.22 £000
Corporation tax	61	15
Overseas tax suffered	197	136
Total current tax (see note 5b)	258	151

b Factors affecting current tax charge

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Net revenue before taxation	1,790	1,183
Corporation tax at 20% (2022: 20%)	358	237
Effects of:		
Movement in excess management expenses	–	(1)
Overseas dividends not subject to corporation tax	(272)	(201)
Overseas tax suffered	191	132
UK dividends not subject to corporation tax	(19)	(16)
Current tax charge (see note 5a)	258	151

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 (2022: £nil).

6 Distributions

	Year ended 28.02.23 £000	Year ended 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:		
Interim distribution	967	607
Final distribution	663	471
	1,630	1,078
Add: Revenue deducted on cancellation of shares	4	1
Deduct: Revenue received on issue of shares	(102)	(47)
Total distributions	1,532	1,032
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	1,532	1,032
Net revenue after taxation	1,532	1,032

Details of the distributions per share are set out in the distribution tables on page 221.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.23		As at 28.02.22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	87,604	(281)	62,592	(450)
Level 2: Observable market data	13,531	(183)	16,548	(210)
Level 3: Unobservable data	–	–	15	–
Total	101,135	(464)	79,155	(660)

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 28.02.23 £000	As at 28.02.22 £000
Accrued revenue	155	106
Amounts receivable on issue of shares	906	299
Overseas tax recoverable	20	23
Prepaid expenses	55	10
Sales awaiting settlement	5,136	3,445
Total debtors	6,272	3,883

9 Cash and bank balances

	As at 28.02.23 £000	As at 28.02.22 £000
Amounts held at futures clearing houses and brokers	1,059	790
Cash and bank balances	15,524	12,122
Total cash and bank balances	16,583	12,912

10 Cash equivalents

	As at 28.02.23 £000	As at 28.02.22 £000
Aviva Investors Sterling Liquidity Fund	364	282
Term deposits	1,500	1,500
Total cash equivalents	1,864	1,782

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Other creditors

	As at 28.02.23 £000	As at 28.02.22 £000
Accrued expenses	63	10
Corporation tax payable	61	15
Purchases awaiting settlement	8,299	4,385
Total other creditors	8,423	4,410

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2022: £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 Fees was £35,693 (2022: £9,582). 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 £1,504,263 (2022: £1,061,406). The amount outstanding at the year end was £598,034 (2022: £460,571). 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 £2,177,000 (2022: £5,321,496) and £35,000 (2022: £4,166,150) respectively. The income received during the year amounted to £253,430 (2022: £126,797).

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

	Holdings at 28.02.23 (shares)	Movement (shares)	Holdings at 28.02.22 (shares)
ACD and related parties (Class 2 Accumulation shares)	20,577,454	13,618,638	6,958,816
ACD and related parties (Class D Accumulation shares)	75,503,675	–	75,503,675

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 184. The distributions per share class are given in the distribution tables on page 221. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.23
Class 1 Accumulation shares	10,000	24,897	–	–	34,897
Class 2 Accumulation shares	8,922,767	24,121,844	(1,518,160)	–	31,526,451
Class D Accumulation shares	75,503,675	–	–	–	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 (2022: £nil).

Currency risk

At the year end date, 73.27% (2022: 73.59%) 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 7.33% (2022: 7.36%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.23	28.02.22	28.02.23	28.02.22	28.02.23	28.02.22
Australian dollar	(68)	32	1,688	1,213	1,620	1,245
Canadian dollar	(137)	41	2,706	2,175	2,569	2,216
Chilean peso	2	2	(3)	(5)	(1)	(3)
Chinese yuan	7	–	(17)	(3)	(10)	(3)
Danish krone	(38)	(23)	670	452	632	429
Euro	(346)	(35)	7,723	5,488	7,377	5,453
Hong Kong dollar	(5)	2	618	502	613	504
Hungarian forint	2	1	5	(5)	7	(4)
Japanese yen	(232)	(46)	4,941	3,907	4,709	3,861
Malaysian ringgit	3	2	(2)	(2)	1	–
Mexican peso	–	1	–	–	–	1
New Zealand dollar	(6)	–	46	24	40	24
Norwegian krone	(8)	13	167	114	159	127
Polish zloty	1	1	4	(8)	5	(7)
Singapore dollar	(17)	1	284	198	267	199
Slovak koruna	–	4	–	–	–	4
South Korean won	1	1	(7)	(2)	(6)	(1)
Swedish krona	(10)	9	782	608	772	617
Swiss franc	(72)	(62)	2,258	1,798	2,186	1,736
US dollar	1,159	739	63,338	50,847	64,497	51,586

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

At the year end date 27.38% (2022: 27.19%) of the net assets of the Fund were interest bearing.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2023 was:

Currency 28.02.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Australian dollar	4	637	1,752	2,393
Canadian dollar	3	444	3,003	3,450
Chilean peso	–	148	8	156
Chinese yuan	3	565	13	581
Danish krone	–	235	693	928
Euro	30	3,123	8,442	11,595
Hong Kong dollar	–	–	647	647
Hungarian forint	–	124	–	124
Japanese yen	–	3,046	5,174	8,220
Malaysian ringgit	–	201	12	213
New Zealand dollar	1	237	56	294
Norwegian krone	2	240	178	420
Polish zloty	9	132	3	144
Singapore dollar	–	–	305	305
South Korean won	–	388	25	413
Sterling	15,482	396	15,784	31,662
Swedish krona	1	307	953	1,261
Swiss franc	–	151	2,332	2,483
US dollar	2,912	3,105	64,232	70,249
Financial Liabilities				
Australian dollar	–	–	(773)	(773)
Canadian dollar	–	–	(881)	(881)
Chilean peso	–	–	(157)	(157)
Chinese yuan	–	–	(591)	(591)
Danish krone	–	–	(296)	(296)
Euro	–	–	(4,218)	(4,218)
Hong Kong dollar	–	–	(34)	(34)
Hungarian forint	–	–	(117)	(117)
Japanese yen	–	–	(3,511)	(3,511)
Malaysian ringgit	–	–	(212)	(212)
New Zealand dollar	–	–	(254)	(254)
Norwegian krone	–	–	(261)	(261)
Polish zloty	–	–	(139)	(139)
Singapore dollar	–	–	(38)	(38)
South Korean won	–	–	(419)	(419)
Sterling	–	–	(496)	(496)
Swedish krona	–	–	(489)	(489)
Swiss franc	–	–	(297)	(297)
US dollar	–	–	(5,752)	(5,752)
Total	18,447	13,479	84,677	116,603

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 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

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 6.84% (2022: 6.66%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £1,687,452 (2022: £1,428,749). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £1,687,452 (2022: £1,428,749). 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, 86.26% (2022: 85.26%) 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 8.63% (2022: 8.53%).

17 Counterparty exposure**Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts, total return swaps and cash collateral pledged/(held). 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	Credit default swaps £000	Interest rate swaps £000	Total Return swaps £000	Inflation linked swaps £000	Option contracts £000	Cash collateral pledged/(held) £000	Total £000
28.02.23								
Barclays	91	–	–	–	–	–	–	91
BNP Paribas	10	–	–	–	–	–	–	10
Citibank	4	–	–	–	–	–	–	4
Goldman Sachs	58	–	–	–	–	–	–	58
HSBC	9	–	–	–	–	–	–	9
J.P. Morgan	18	–	–	–	–	–	–	18
Merrill Lynch	20	–	–	–	–	–	–	20
Morgan Stanley	21	–	–	–	–	–	(10)	11
Royal Bank of Canada	18	–	–	–	–	–	–	18
Standard Chartered	81	–	–	–	–	–	–	81
Total	329	–	–	–	–	–	(10)	319

	Forward currency contracts £000	Credit default swaps £000	Interest rate swaps £000	Total Return swaps £000	Inflation linked swaps £000	Option 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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Debt security credit analysis

	Market value £000		Total net assets %	
	28.02.23	28.02.22	28.02.23	28.02.22
Investment grade securities	13,479	10,276	11.56	11.12
Below investment grade securities	–	154	–	0.17
Total debt securities	13,479	10,430	11.56	11.29

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

19 Direct transaction costs

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

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
28.02.23						
Purchases (excluding in-species and corporate actions)						
Bonds	(9,480)	–	–	(9,480)	0.00%	0.00%
Equities	(50,077)	(3)	(10)	(50,090)	0.01%	0.02%
Funds	(2,359)	–	–	(2,359)	0.00%	0.00%
	<u>(61,916)</u>	<u>(3)</u>	<u>(10)</u>	<u>(61,929)</u>		
Sales						
Bonds	5,374	–	–	5,374	0.00%	0.00%
Equities	34,476	(1)	(1)	34,474	0.00%	0.00%
Funds	35	–	–	35	0.00%	0.00%
	<u>39,885</u>	<u>(1)</u>	<u>(1)</u>	<u>39,883</u>		
Total		<u>(4)</u>	<u>(11)</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
28.02.22						
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%
	<u>(82,415)</u>	<u>(2)</u>	<u>(16)</u>	<u>(82,433)</u>		
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%
	<u>68,785</u>	<u>(1)</u>	<u>–</u>	<u>68,784</u>		
Total		<u>(3)</u>	<u>(16)</u>			
Percentage of fund average net assets		<u>0.00%</u>	<u>0.02%</u>			

Dealing spread

As at 28 February 2023, the average portfolio dealing spread was 0.07% (2022: 0.08%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2023

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 29 April 2023	Final distribution paid 30 April 2022
Class 1	Group 1	0.5256	–	0.5256	0.4496
	Group 2	0.1679	0.3577	0.5256	0.4496
Class 2	Group 1	0.5917	–	0.5917	0.5197
	Group 2	0.2122	0.3795	0.5917	0.5197
Class D	Group 1	0.6308	–	0.6308	0.5621
	Group 2	0.6308	0.0000	0.6308	0.5621

Final distribution

Group 1 shares are those shares purchased at or before 12 noon on 31 August 2022.

Group 2 shares are those shares purchased after 12 noon on 31 August 2022.

Interim distribution paid in pence per share for the six months ended 31 August 2022

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2022	Interim distribution paid 31 October 2021
Class 1	Group 1	0.8892	–	0.8892	0.6772
	Group 2	0.3485	0.5407	0.8892	0.6772
Class 2	Group 1	0.9575	–	0.9575	0.7357
	Group 2	0.5107	0.4468	0.9575	0.7357
Class D	Group 1	0.9988	–	0.9988	0.7758
	Group 2	0.9988	0.0000	0.9988	0.7758

Interim distribution

Group 1 shares are those shares purchased at or before 12 noon on 28 February 2022.

Group 2 shares are those shares purchased after 12 noon on 28 February 2022.

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 2023 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	109	0.09

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
BNP Paribas	France	2,120
Goldman Sachs	United States	841
Morgan Stanley	United States	216

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	Morgan Stanley	Cash	10	–	Open
			10	–	

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	109
	109

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 2023 is included in Note 2 to the financial statements for the Aviva Investors Multi-asset Core Fund IV.

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 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 2023, the Fund returned 1.67% (share class 2, net of fees). The Fund's composite benchmark returned 1.7% over the same period.

The Portfolio Turnover Ratio for the year end was 80.99%.

Review

It was a disappointing twelve months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment.

While growth assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February 2022, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, most notably the US Federal Reserve, which implemented rapid and large-scale hikes in interest rates. This triggered a rise in market volatility.

As the period progressed, the economic outlook started to darken, with consumer spending beginning to reflect a developing cost-of-living crisis. Expectations grew that the major economies would enter a mild recession in 2023 as the global economy lost the momentum of the post-pandemic demand recovery.

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

Global equities nevertheless generated gains overall in the period for sterling investors. The strongest markets were Europe ex-UK and the UK, while returns from the US faded on the back of underperformance by large technology companies. Emerging markets, which are sensitive to tighter monetary policy in the US, posted negative returns. Here, weakness in Asia offset good performance by Latin America.

It was a very weak period for defensive assets, with sovereign bonds and investment-grade credit posting notable losses. Longer-dated issues suffered the most given their greater sensitivity to rising interest rates.

Outlook

We expect core inflation to remain above the central bank targets of 2% throughout 2023. Central banks' primary focus will continue to be bringing inflation down to target over a horizon that does not create too much economic pain.

In our central projection, we expect the Federal Reserve, ECB and Bank of England to reach the peak of the tightening cycle by the end of the second quarter of 2023. Our core scenario is that developed economies will fall into a mild recession, with the United Kingdom and Eurozone at the forefront.

We think that inflation will be the factor dominating government bond markets, rather than their 'safe-haven' attributes in times of economic stress. We therefore expect fixed income to underperform equities. Within equities, we see the brightest prospects from the US and UK markets. The former boasts stronger economic growth credentials while the latter is more attractive in valuation terms.

April 2023

* 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 226 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 %	Benchmark Performance*
01.01.21 to 31.12.21	18.60	18.70	18.80	19.60
01.01.22 to 31.12.22	-8.94	-8.83	-8.76	-8.08

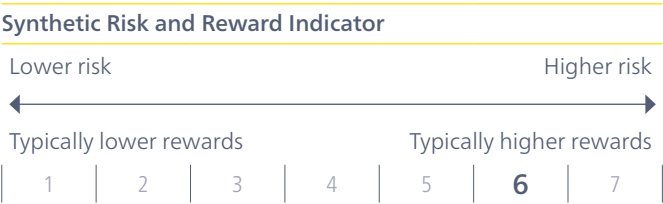
* The performance benchmark is as shown in the Investment Objective section.

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Apple	Chevron
Microsoft	Exxon Mobil
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP	Entergy Corp
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP	Home Depot
Amazon.com	Procter & Gamble
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP	Cisco Systems
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP	NextEra Energy
NextEra Energy	Schlumberger
UnitedHealth Group	JPMorgan Chase
Alphabet 'A'	Eli Lilly

AVIVA INVESTORS MULTI-ASSET CORE FUND V (CONTINUED)



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 2023, the indicator changed from category 5 to category 6.
- 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	2023 p per share	2022 p per share	2021 [§] p per share
Change in net assets per share			
Opening net asset value per share	112.89	101.22	100.00
Return before operating charges [†]	1.75	12.02	1.30
Operating charges	(0.34)	(0.35)	(0.08)
Return after operating charges [†]	1.41	11.67	1.22
Distributions	(1.71)	(1.41)	(0.17)
Retained distributions on accumulation shares	1.71	1.41	0.17
Closing net asset value per share	114.30	112.89	101.22
[†] after direct transaction costs of	(0.02)	(0.03)	(0.02)
Performance			
Return after charges	1.25%	11.53%	1.22%
Other information			
Closing net asset value (£000)	29	11	10
Closing number of shares	25,921	10,000	10,000
Operating charges (%) [‡]	0.30%	0.30%	0.30%
Direct transaction costs (%) [#]	0.02%	0.03%	0.02%
Prices[≈]			
Highest share price	119.93	123.12	106.25
Lowest share price	103.75	100.50	100.00

Class 2 Accumulation	2023 p per share	2022 p per share	2021 [§] p per share
Change in net assets per share			
Opening net asset value per share	113.05	101.25	100.00
Return before operating charges [†]	1.72	11.98	1.30
Operating charges	(0.18)	(0.18)	(0.05)
Return after operating charges [†]	1.54	11.80	1.25
Distributions	(1.84)	(1.54)	(0.20)
Retained distributions on accumulation shares	1.84	1.54	0.20
Closing net asset value per share	114.59	113.05	101.25
[†] after direct transaction costs of	(0.02)	(0.03)	(0.02)
Performance			
Return after charges	1.36%	11.65%	1.25%
Other information			
Closing net asset value (£000)	10,889	3,282	14
Closing number of shares	9,502,048	2,903,476	13,442
Operating charges (%) [‡]	0.15%	0.15%	0.15%
Direct transaction costs (%) [#]	0.02%	0.03%	0.02%
Prices[≈]			
Highest share price	120.23	123.25	106.28
Lowest share price	103.94	100.53	100.00

Class D Accumulation	2023 p per share	2022 p per share	2021 [§] p per share
Change in net assets per share			
Opening net asset value per share	113.17	101.28	100.00
Return before operating charges [†]	1.70	11.96	1.30
Operating charges	(0.07)	(0.07)	(0.02)
Return after operating charges [†]	1.63	11.89	1.28
Distributions	(1.93)	(1.63)	(0.23)
Retained distributions on accumulation shares	1.93	1.63	0.23
Closing net asset value per share	114.80	113.17	101.28
[†] after direct transaction costs of	(0.02)	(0.03)	(0.02)
Performance			
Return after charges	1.44%	11.74%	1.28%
Other information			
Closing net asset value (£000)	24,407	22,855	19,519
Closing number of shares	21,259,611	20,194,861	19,272,000
Operating charges (%) [‡]	0.06%	0.06%	0.06%
Direct transaction costs (%) [#]	0.02%	0.03%	0.02%
Prices[≈]			
Highest share price	120.45	123.37	106.31
Lowest share price	104.08	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	28.02.23	28.02.22
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 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 7.05% (6.72%)				
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	558	629	1.78
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	621	629	1.78
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	438	609	1.72
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	632	624	1.77
Collective Investment Schemes total			2,491	7.05
Equities 89.77% (85.85%)				
Australia 1.99% (1.78%)				
Ampol	AUD	389	7	0.02
ANZ Group Holdings	AUD	2,316	32	0.09
APA Group	AUD	1,815	11	0.03
Aristocrat Leisure	AUD	456	9	0.03
ASX	AUD	268	10	0.03
BHP Group	GBP	1,259	32	0.09
BHP Group	AUD	2,181	55	0.16
BlueScope Steel	AUD	340	4	0.01
Brambles	AUD	1,150	8	0.02
Cochlear	AUD	52	6	0.02
Coles Group	AUD	1,026	10	0.03
Commonwealth Bank of Australia	AUD	1,269	71	0.20
Computershare	AUD	670	9	0.02
CSL	AUD	358	59	0.17
Dexus, REIT	AUD	1,659	8	0.02
Endeavour Group	AUD	1,483	6	0.02
Fortescue Metals Group	AUD	1,207	14	0.04
Goodman Group, REIT	AUD	955	11	0.03
GPT Group, REIT	AUD	3,616	9	0.03
IDP Education	AUD	337	5	0.01
IGO	AUD	1,074	8	0.02
Insurance Australia Group	AUD	2,024	5	0.01
Lendlease	AUD	1,251	5	0.01
Macquarie Group	AUD	225	24	0.07
Mineral Resources	AUD	236	11	0.03
Mirvac Group, REIT	AUD	5,874	7	0.02
National Australia Bank	AUD	1,960	33	0.09
Newcrest Mining	AUD	645	8	0.02
Orica	AUD	700	6	0.02
QBE Insurance Group	AUD	803	7	0.02
Ramsay Health Care	AUD	98	4	0.01
Reece	AUD	363	3	0.01
Rio Tinto	AUD	246	16	0.04
Santos	AUD	1,931	8	0.02
Scentre Group, REIT	AUD	5,527	9	0.03
SEEK	AUD	633	9	0.03
Sonic Healthcare	AUD	596	11	0.03
South32	AUD	2,852	7	0.02
Stockland, REIT	AUD	4,299	9	0.03
Suncorp Group	AUD	897	6	0.02
Telstra Group	AUD	520	1	–
Transurban Group	AUD	2,787	22	0.06
Treasury Wine Estates	AUD	470	4	0.01
Wesfarmers	AUD	882	24	0.07
Westpac Banking	AUD	1,960	25	0.07
WiseTech Global	AUD	161	6	0.02
Woodside Energy Group	AUD	1,373	27	0.08
Woodside Energy Group	GBP	227	5	0.01
Woolworths Group	AUD	839	17	0.05
			703	1.99

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Austria 0.05% (0.04%)				
OMV	EUR	277	11	0.03
voestalpine	EUR	256	8	0.02
			19	0.05
Belgium 0.22% (0.21%)				
Ageas	EUR	65	2	0.01
Anheuser-Busch InBev	EUR	397	20	0.06
D'ieteren Group	EUR	43	7	0.02
Elia Group	EUR	79	9	0.02
KBC Group	EUR	198	12	0.03
Solvay	EUR	63	6	0.02
UCB	EUR	245	17	0.05
Warehouses De Pauw, REIT	EUR	101	3	0.01
			76	0.22
Bermuda 0.21% (0.05%)				
Arch Capital Group	USD	211	12	0.03
Bunge	USD	386	30	0.08
Everest Re Group	USD	64	20	0.06
Invesco	USD	854	13	0.04
			75	0.21
Canada 3.11% (3.04%)				
Air Canada	CAD	1,250	15	0.04
Alimentation Couche-Tard	CAD	295	11	0.03
AltaGas	CAD	287	4	0.01
ARC Resources	CAD	2,662	24	0.07
Bank of Montreal	CAD	665	52	0.15
Bank of Nova Scotia	CAD	946	39	0.11
Barrick Gold	CAD	2,492	33	0.09
BCE	CAD	311	11	0.03
Brookfield	CAD	279	8	0.02
Brookfield Asset Management 'A'	CAD	274	8	0.02
Canadian Imperial Bank of Commerce	CAD	694	26	0.07
Canadian National Railway	CAD	404	38	0.11
CGI	CAD	174	13	0.04
Dollarama	CAD	209	10	0.03
Element Fleet Management	CAD	2,574	30	0.09
Enbridge	CAD	1,177	37	0.10
First Quantum Minerals	CAD	427	8	0.02
Fortis	CAD	1,457	48	0.14
Franco-Nevada	CAD	35	4	0.01
George Weston	CAD	107	11	0.03
Gildan Activewear	CAD	136	4	0.01
Great-West Lifeco	CAD	236	5	0.01
iA Financial	CAD	271	15	0.04
Intact Financial	CAD	129	15	0.04
Ivanhoe Mines 'A'	CAD	4,258	29	0.08
Kinross Gold	CAD	991	3	0.01
Loblaw	CAD	455	32	0.09
Metro	CAD	924	40	0.11
National Bank of Canada	CAD	859	52	0.15
Nutrien	CAD	199	13	0.04
Nuvei	CAD	464	12	0.03
Open Text	CAD	1,054	30	0.09
Parkland	CAD	125	2	0.01
Pembina Pipeline	CAD	326	9	0.03
Ritchie Bros. Auctioneers	CAD	608	31	0.09
Rogers Communications 'B'	CAD	662	26	0.07
Royal Bank of Canada	CAD	558	47	0.13

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 3.11% (3.04%) (continued)				
Shaw Communications 'B'	CAD	92	2	0.01
Sun Life Financial	CAD	954	38	0.11
TC Energy	CAD	2,469	81	0.23
Teck Resources 'B'	CAD	362	12	0.03
TELUS	CAD	3,145	52	0.15
TMX Group	CAD	46	4	0.01
Toronto-Dominion Bank	CAD	1,095	60	0.17
Tourmaline Oil	CAD	443	16	0.05
Waste Connections	USD	139	15	0.04
West Fraser Timber	CAD	29	2	0.01
Wheaton Precious Metals	CAD	92	3	0.01
WSP Global	CAD	169	17	0.05
			1,097	3.11
Cayman Islands 0.17% (0.16%)				
Budweiser Brewing Co. APAC	HKD	2,400	6	0.02
CK Asset Holdings	HKD	1,500	8	0.02
CK Hutchison Holdings	HKD	1,500	7	0.02
Futu Holdings, ADR	USD	100	4	0.01
Grab Holdings 'A'	USD	2,200	6	0.02
Sands China	HKD	4,760	14	0.04
Sea, ADR	USD	235	12	0.03
Wharf Real Estate Investment	HKD	1,000	4	0.01
			61	0.17
Curacao 0.07% (0.14%)				
Schlumberger	USD	551	24	0.07
			24	0.07
Denmark 0.76% (0.64%)				
AP Moller – Maersk 'A'	DKK	3	6	0.02
AP Moller – Maersk 'B'	DKK	3	6	0.02
Carlsberg 'B'	DKK	149	17	0.05
Chr Hansen Holding	DKK	68	4	0.01
Coloplast 'B'	DKK	88	8	0.02
DSV	DKK	38	6	0.02
Genmab	DKK	45	14	0.04
Novo Nordisk 'B'	DKK	1,275	150	0.42
Novozymes 'B'	DKK	288	11	0.03
Orsted	DKK	113	8	0.02
Pandora	DKK	157	12	0.03
Tryg	DKK	409	8	0.02
Vestas Wind Systems	DKK	828	20	0.06
			270	0.76
Finland 0.33% (0.27%)				
Kesko 'B'	EUR	435	8	0.02
Kone 'B'	EUR	81	3	0.01
Metso Outotec	EUR	1,380	12	0.03
Neste	EUR	493	20	0.06
Nokia	EUR	3,360	13	0.04
Nordea Bank	SEK	2,206	23	0.06
Orion 'B'	EUR	177	7	0.02
Stora Enso 'R'	EUR	664	8	0.02
UPM-Kymmene	EUR	460	14	0.04
Wartsila OYJ Abp	EUR	1,274	10	0.03
			118	0.33
France 2.99% (2.53%)				
Accor	EUR	410	11	0.03
Aéroports de Paris	EUR	102	12	0.03
Air Liquide	EUR	168	22	0.06
Alstom	EUR	102	3	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 2.99% (2.53%) (continued)				
Amundi	EUR	112	6	0.02
Arkema	EUR	51	4	0.01
AXA	EUR	1,039	27	0.08
BioMerieux	EUR	202	16	0.05
BNP Paribas	EUR	656	38	0.11
Bouygues	EUR	314	9	0.03
Capgemini	EUR	36	6	0.02
Carrefour	EUR	777	13	0.04
Cie de Saint-Gobain	EUR	135	7	0.02
Cie Generale des Etablissements Michelin	EUR	1,448	38	0.11
Covivio, REIT	EUR	19	1	–
Credit Agricole	EUR	2,126	22	0.06
Danone	EUR	564	26	0.07
Dassault Systemes	EUR	397	13	0.04
Edenred	EUR	278	13	0.04
Eiffage	EUR	235	21	0.06
Engie	EUR	1,004	12	0.03
EssilorLuxottica	EUR	161	23	0.06
Eurazeo	EUR	46	3	0.01
Gecina, REIT	EUR	44	4	0.01
Getlink	EUR	235	3	0.01
Hermes International	EUR	27	41	0.12
Ipsen	EUR	112	11	0.03
Kering	EUR	77	37	0.10
Klepierre, REIT	EUR	484	10	0.03
Legrand	EUR	425	33	0.09
L'Oreal	EUR	176	58	0.16
LVMH Moet Hennessy Louis Vuitton	EUR	203	140	0.40
Orange	EUR	2,019	19	0.05
Pernod Ricard	EUR	132	23	0.06
Publicis Groupe	EUR	264	17	0.05
Remy Cointreau	EUR	57	8	0.02
Renault	EUR	540	20	0.06
Safran	EUR	130	15	0.04
Sanofi	EUR	809	63	0.18
Schneider Electric	EUR	490	65	0.18
Societe Generale	EUR	1,158	28	0.08
Teleperformance	EUR	57	12	0.03
Thales	EUR	29	3	0.01
TotalEnergies	EUR	877	45	0.13
Valeo	EUR	840	15	0.04
Veolia Environnement	EUR	526	13	0.04
Vinci	EUR	189	18	0.05
Vivendi	EUR	382	3	0.01
Wendel	EUR	80	8	0.02
			1,058	2.99
Germany 2.18% (2.04%)				
adidas	EUR	53	7	0.02
Allianz	EUR	244	48	0.14
BASF	EUR	162	7	0.02
Bayer	EUR	578	29	0.08
Bayerische Motoren Werke	EUR	365	31	0.09
Bayerische Motoren Werke Preference	EUR	274	22	0.06
Brenntag	EUR	229	14	0.04
Carl Zeiss Meditec	EUR	37	4	0.01
Commerzbank	EUR	2,153	22	0.06
Covestro	EUR	557	20	0.06
Daimler Truck Holding	EUR	224	6	0.02
Delivery Hero	EUR	355	12	0.03
Deutsche Bank	EUR	1,233	13	0.04
Deutsche Boerse	EUR	175	25	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 2.18% (2.04%) (continued)				
Deutsche Lufthansa	EUR	559	5	0.02
Deutsche Post	EUR	752	26	0.07
Deutsche Telekom	EUR	1,568	29	0.08
Dr Ing hc F Porsche	EUR	149	15	0.04
E.ON	EUR	2,911	26	0.07
Evonik Industries	EUR	434	8	0.02
Fresenius	EUR	37	1	–
Fresenius Medical Care	EUR	247	8	0.02
GEA Group	EUR	384	14	0.04
Hannover Rueck	EUR	84	14	0.04
HeidelbergCement	EUR	325	19	0.05
HelloFresh	EUR	49	1	–
Henkel Preference	EUR	221	13	0.04
Henkel	EUR	217	12	0.03
Infineon Technologies	EUR	762	22	0.06
LEG Immobilien	EUR	137	8	0.02
Mercedes-Benz Group	EUR	337	21	0.06
Merck	EUR	188	29	0.08
Muenchener Rueckversicherungs-Gesellschaft	EUR	135	39	0.11
Puma	EUR	187	10	0.03
Rheinmetall	EUR	76	16	0.05
RWE	EUR	263	9	0.03
SAP	EUR	765	72	0.20
Scout24	EUR	24	1	–
Siemens	EUR	457	58	0.17
Siemens Healthineers	EUR	36	2	0.01
Telefonica Deutschland Holding	EUR	2,376	6	0.02
Volkswagen Preference	EUR	74	8	0.02
Volkswagen	EUR	35	5	0.02
Vonovia	EUR	235	5	0.02
Zalando	EUR	192	6	0.02
Zalando	SEK	21	1	–
			769	2.18
Hong Kong 0.58% (0.59%)				
AIA Group	HKD	8,700	76	0.21
BOC Hong Kong Holdings	HKD	3,500	10	0.03
CLP Holdings	HKD	1,500	9	0.03
Galaxy Entertainment Group	HKD	1,000	6	0.02
Hang Lung Properties	HKD	2,648	4	0.01
Hang Seng Bank	HKD	900	12	0.03
Hong Kong & China Gas	HKD	12,400	10	0.03
Hong Kong Exchanges & Clearing	HKD	1,000	33	0.09
Link REIT	HKD	1,556	9	0.03
Link REIT Rights21/03/2023	HKD	120	–	–
MTR	HKD	2,000	8	0.02
Sun Hung Kai Properties	HKD	1,000	11	0.03
Swire Pacific 'A'	HKD	500	3	0.01
Swire Properties	HKD	2,900	6	0.02
Techtronic Industries	HKD	1,000	8	0.02
			205	0.58
Ireland 1.59% (1.57%)				
Accenture 'A'	USD	304	67	0.19
Aon 'A'	USD	49	12	0.04
CRH	EUR	869	34	0.10
DCC	GBP	181	8	0.02
Eaton	USD	279	40	0.11
Flutter Entertainment	EUR	121	16	0.05
Horizon Therapeutics	USD	281	25	0.07
James Hardie Industries, CDI	AUD	153	3	0.01
Johnson Controls International	USD	1,442	75	0.21

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Ireland 1.59% (1.57%)				
Kerry Group 'A'	EUR	94	8	0.02
Kingspan Group	EUR	175	9	0.03
Linde	USD	309	89	0.25
Medtronic	USD	282	19	0.05
Pentair	USD	629	29	0.08
Seagate Technology Holdings	USD	131	7	0.02
STERIS	USD	248	39	0.11
Trane Technologies	USD	351	54	0.15
Willis Towers Watson	USD	151	29	0.08
			563	1.59
Isle of Man 0.03% (0.03%)				
Entain	GBP	860	12	0.03
			12	0.03
Italy 0.54% (0.48%)				
Amplifon	EUR	741	18	0.05
Assicurazioni Generali	EUR	925	15	0.04
Enel	EUR	4,570	21	0.06
Eni	EUR	2,686	31	0.09
FinecoBank Banca Fineco	EUR	1,665	24	0.07
Intesa Sanpaolo	EUR	10,167	23	0.06
Mediobanca Banca di Credito Finanziario	EUR	756	7	0.02
Moncler	EUR	167	8	0.02
Nexi	EUR	1,279	9	0.03
Poste Italiane	EUR	1,100	10	0.03
Telecom Italia	EUR	15,752	4	0.01
Terna – Rete Elettrica Nazionale	EUR	2,554	16	0.05
UniCredit	EUR	250	4	0.01
			190	0.54
Japan 5.53% (5.48%)				
Advantest	JPY	300	20	0.06
Aeon	JPY	300	5	0.01
AGC	JPY	100	3	0.01
Ajinomoto	JPY	400	10	0.03
ANA Holdings	JPY	200	3	0.01
Asahi Group Holdings	JPY	300	9	0.02
Asahi Intecc	JPY	200	3	0.01
Asahi Kasei	JPY	400	2	0.01
Astellas Pharma	JPY	800	9	0.03
Azbil	JPY	400	9	0.03
Bridgestone	JPY	400	13	0.04
Canon	JPY	700	12	0.03
Capcom	JPY	400	10	0.03
Chiba Bank	JPY	1,000	6	0.02
Chugai Pharmaceutical	JPY	500	10	0.03
Concordia Financial Group	JPY	1,700	6	0.02
CyberAgent	JPY	400	3	0.01
Dai Nippon Printing	JPY	300	7	0.02
Daifuku	JPY	100	4	0.01
Dai-ichi Life Holdings	JPY	800	14	0.04
Daiichi Sankyo	JPY	1,500	39	0.11
Daikin Industries	JPY	100	14	0.04
Daiwa House Industry	JPY	500	10	0.03
Daiwa House REIT Investment	JPY	4	7	0.02
Daiwa Securities Group	JPY	1,700	7	0.02
Denso	JPY	200	9	0.03
East Japan Railway	JPY	200	8	0.02
Eisai	JPY	200	9	0.03
ENEOS Holdings	JPY	1,000	3	0.01
FANUC	JPY	200	28	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 5.53% (5.48%) (continued)				
Fuji Electric	JPY	200	6	0.02
FUJIFILM Holdings	JPY	300	12	0.03
Fujitsu	JPY	100	11	0.03
Hankyu Hanshin Holdings	JPY	200	5	0.01
Hitachi	JPY	700	29	0.08
Honda Motor	JPY	1,100	24	0.07
Hoshizaki	JPY	200	6	0.02
Hoya	JPY	300	24	0.07
Hulic	JPY	800	5	0.01
Ibiden	JPY	100	3	0.01
Idemitsu Kosan	JPY	300	6	0.02
Inpex	JPY	1,300	11	0.03
Isuzu Motors	JPY	500	5	0.01
ITOCHU	JPY	900	22	0.06
Japan Exchange Group	JPY	200	2	0.01
Japan Metropolitan Fund Invest, REIT	JPY	7	4	0.01
Japan Post Bank	JPY	500	4	0.01
Japan Post Holdings	JPY	1,300	10	0.03
Japan Real Estate Investment, REIT	JPY	2	7	0.02
JFE Holdings	JPY	700	7	0.02
JSR	JPY	400	7	0.02
Kajima	JPY	300	3	0.01
Kao	JPY	200	6	0.02
KDDI	JPY	1,300	31	0.09
Keisei Electric Railway	JPY	200	5	0.01
Keyence	JPY	100	36	0.10
Kikkoman	JPY	200	8	0.02
Kintetsu Group Holdings	JPY	100	2	0.01
Kirin Holdings	JPY	600	7	0.02
Kobayashi Pharmaceutical	JPY	100	5	0.01
Kobe Bussan	JPY	300	7	0.02
Komatsu	JPY	600	12	0.03
Kubota	JPY	1,500	19	0.05
Kurita Water Industries	JPY	200	7	0.02
Kyocera	JPY	200	8	0.02
Kyowa Kirin	JPY	400	7	0.02
Lixil	JPY	500	7	0.02
M3	JPY	200	4	0.01
Makita	JPY	400	8	0.02
Marubeni	JPY	1,800	19	0.05
MatsukiyoCocokara	JPY	200	8	0.02
Mazda Motor	JPY	1,500	11	0.03
McDonald's Holdings Co. Japan	JPY	100	3	0.01
MEIJI Holdings	JPY	100	4	0.01
MINEBEA MITSUMI	JPY	300	4	0.01
Mitsubishi	JPY	800	22	0.06
Mitsubishi Chemical Group	JPY	2,500	12	0.03
Mitsubishi Electric	JPY	1,200	11	0.03
Mitsubishi Estate	JPY	700	7	0.02
Mitsubishi HC Capital	JPY	800	3	0.01
Mitsubishi Heavy Industries	JPY	300	9	0.03
Mitsubishi UFJ Financial Group	JPY	7,500	44	0.12
Mitsui	JPY	1,000	23	0.06
Mitsui Chemicals	JPY	200	4	0.01
Mitsui Fudosan	JPY	700	11	0.03
Mitsui OSK Lines	JPY	200	4	0.01
Mizuho Financial Group	JPY	1,600	21	0.06
MonotaRO	JPY	200	2	0.01
MS&AD Insurance Group Holdings	JPY	400	11	0.03
Murata Manufacturing	JPY	300	13	0.04
NEC	JPY	100	3	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 5.53% (5.48%) (continued)				
Nexon	JPY	500	9	0.02
NGK Insulators	JPY	300	3	0.01
Nidec	JPY	300	13	0.04
Nihon M&A Center Holdings	JPY	200	1	–
Nintendo	JPY	600	19	0.05
Nippon Building Fund, REIT	JPY	1	3	0.01
NIPPON EXPRESS HOLDINGS	JPY	100	5	0.01
Nippon Paint Holdings	JPY	1,000	7	0.02
Nippon Prologis REIT	JPY	3	5	0.01
Nippon Shinyaku	JPY	100	4	0.01
Nippon Steel	JPY	400	7	0.02
Nippon Telegraph & Telephone	JPY	900	22	0.06
Nippon Yusen KK	JPY	300	6	0.02
Nissan Motor	JPY	3,000	10	0.03
Nissin Foods Holdings	JPY	100	7	0.02
Nitori Holdings	JPY	100	9	0.03
Nitto Denko	JPY	200	10	0.03
Nomura Holdings	JPY	3,400	12	0.03
Nomura Real Estate Holdings	JPY	500	9	0.03
Nomura Research Institute	JPY	600	11	0.03
NTT Data	JPY	800	9	0.03
Obayashi	JPY	1,100	7	0.02
Obic	JPY	100	12	0.03
Olympus	JPY	900	12	0.03
Omron	JPY	300	13	0.04
Ono Pharmaceutical	JPY	700	12	0.03
Oracle Corp. Japan	JPY	100	6	0.02
Oriental Land	JPY	100	13	0.04
ORIX	JPY	600	9	0.03
Osaka Gas	JPY	400	5	0.01
Otsuka	JPY	100	3	0.01
Otsuka Holdings	JPY	300	8	0.02
Pan Pacific International Holdings	JPY	100	2	0.01
Panasonic Holdings	JPY	1,800	13	0.04
Persol Holdings	JPY	300	5	0.01
Rakuten Group	JPY	900	4	0.01
Recruit Holdings	JPY	1,000	22	0.06
Renesas Electronics	JPY	700	7	0.02
Resona Holdings	JPY	3,500	16	0.04
Ricoh	JPY	600	4	0.01
Rohm	JPY	100	6	0.02
SCSK	JPY	200	2	0.01
Secom	JPY	200	10	0.03
Seiko Epson	JPY	600	7	0.02
Sekisui Chemical	JPY	900	10	0.03
Sekisui House	JPY	300	5	0.01
Seven & i Holdings	JPY	500	18	0.05
SG Holdings	JPY	700	8	0.02
Shimadzu	JPY	100	2	0.01
Shimizu	JPY	1,500	7	0.02
Shin-Etsu Chemical	JPY	100	12	0.03
Shionogi	JPY	300	11	0.03
Shiseido	JPY	400	15	0.04
Shizuoka Financial Group	JPY	900	6	0.02
SoftBank	JPY	2,000	19	0.05
SoftBank Group	JPY	800	27	0.08
Sompo Holdings	JPY	300	11	0.03
Sony Group	JPY	900	62	0.18
Square Enix Holdings	JPY	100	4	0.01
SUMCO	JPY	200	2	0.01
Sumitomo	JPY	400	6	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 5.53% (5.48%) (continued)				
Sumitomo Chemical	JPY	1,900	5	0.01
Sumitomo Electric Industries	JPY	700	7	0.02
Sumitomo Metal Mining	JPY	200	6	0.02
Sumitomo Mitsui Financial Group	JPY	1,000	36	0.10
Sumitomo Mitsui Trust Holdings	JPY	200	6	0.02
Sumitomo Realty & Development	JPY	200	4	0.01
Suntory Beverage & Food	JPY	200	6	0.02
Suzuki Motor	JPY	200	6	0.02
Sysmex	JPY	200	10	0.03
T&D Holdings	JPY	800	10	0.03
Takeda Pharmaceutical	JPY	800	20	0.06
TDK	JPY	300	8	0.02
Terumo	JPY	400	9	0.03
TIS	JPY	300	6	0.02
Tobu Railway	JPY	200	4	0.01
Tokio Marine Holdings	JPY	900	16	0.04
Tokyo Electric Power Co. Holdings	JPY	1,500	4	0.01
Tokyo Electron	JPY	100	28	0.08
Tokyo Gas	JPY	800	13	0.04
Tokyu	JPY	500	5	0.01
Toray Industries	JPY	1,600	8	0.02
Toshiba	JPY	200	5	0.01
Toyota Industries	JPY	100	5	0.01
Toyota Motor	JPY	7,800	88	0.25
Toyota Tsusho	JPY	300	10	0.03
Trend Micro	JPY	100	4	0.01
Unicharm	JPY	200	6	0.02
USS	JPY	200	3	0.01
West Japan Railway	JPY	200	6	0.02
Yakult Honsha	JPY	200	11	0.03
Yamaha	JPY	300	9	0.03
Yamaha Motor	JPY	600	13	0.04
Yamato Holdings	JPY	300	4	0.01
Yaskawa Electric	JPY	500	16	0.04
Yokogawa Electric	JPY	700	9	0.03
Z Holdings	JPY	2,400	5	0.01
ZOZO	JPY	200	4	0.01
			1,952	5.53
Jersey 0.42% (0.34%)				
Amcor	USD	2,100	19	0.05
Aptiv	USD	461	44	0.13
Experian	GBP	423	12	0.03
Glencore	GBP	8,240	41	0.12
Novocure	USD	465	29	0.08
WPP	GBP	256	3	0.01
			148	0.42
Liberia 0.08% (0.01%)				
Royal Caribbean Cruises	USD	470	27	0.08
			27	0.08
Luxembourg 0.04% (0.06%)				
ArcelorMittal	EUR	228	6	0.02
Eurofins Scientific	EUR	159	9	0.02
			15	0.04
Netherlands 1.72% (1.56%)				
Adyen	EUR	9	11	0.03
Aegon	EUR	2,578	11	0.03
AerCap Holdings	USD	179	9	0.03
Airbus	EUR	278	30	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 1.72% (1.56%) (continued)				
Akzo Nobel	EUR	355	22	0.06
Argenx	EUR	40	12	0.03
ASM International	EUR	51	14	0.04
ASML Holding	EUR	301	154	0.44
CNH Industrial	EUR	955	13	0.04
Davide Campari-Milano	EUR	1,333	12	0.03
Euronext	EUR	22	1	–
EXOR	EUR	138	9	0.03
Ferrari	EUR	27	6	0.02
Heineken	EUR	171	14	0.04
Heineken Holding	EUR	40	3	0.01
IMCD	EUR	67	9	0.03
ING Groep	EUR	3,105	36	0.10
Just Eat Takeaway.com	EUR	191	3	0.01
Koninklijke Ahold Delhaize	EUR	602	16	0.05
Koninklijke DSM	EUR	181	19	0.05
Koninklijke KPN	EUR	4,771	14	0.04
NN Group	EUR	134	5	0.01
NXP Semiconductors	USD	560	83	0.23
Prosus	EUR	455	27	0.08
QIAGEN	EUR	299	11	0.03
Randstad	EUR	183	9	0.03
Stellantis	EUR	619	9	0.03
STMicroelectronics	EUR	650	26	0.07
Wolters Kluwer	EUR	194	19	0.05
			607	1.72
New Zealand 0.07% (0.06%)				
Fisher & Paykel Healthcare	NZD	332	4	0.01
Mercury NZ	NZD	1,065	3	0.01
Meridian Energy	NZD	2,592	7	0.02
Spark New Zealand	NZD	2,934	8	0.02
Xero	AUD	66	3	0.01
			25	0.07
Norway 0.19% (0.18%)				
Aker BP	NOK	285	6	0.02
DNB Bank	NOK	371	6	0.02
Equinor	NOK	1,039	27	0.07
Mowi	NOK	32	1	–
Norsk Hydro	NOK	1,177	7	0.02
Orkla	NOK	1,759	10	0.03
Telenor	NOK	654	6	0.02
Yara International	NOK	111	4	0.01
			67	0.19
Panama 0.10% (0.00%)				
Carnival	USD	3,935	35	0.10
			35	0.10
Portugal 0.06% (0.06%)				
Galp Energia	EUR	1,978	20	0.06
			20	0.06
Singapore 0.34% (0.30%)				
CapitaLand Integrated Commercial Trust, REIT	SGD	6,008	7	0.02
Capitaland Investment	SGD	2,100	5	0.01
City Developments	SGD	1,200	6	0.02
DBS Group Holdings	SGD	1,500	31	0.09
Keppel	SGD	2,100	7	0.02
Oversea-Chinese Banking	SGD	3,100	24	0.07
Sembcorp Marine	SGD	40,110	3	0.01
Singapore Exchange	SGD	400	2	–

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Singapore 0.34% (0.30%) (continued)				
Singapore Technologies Engineering	SGD	2,500	6	0.02
Singapore Telecommunications	SGD	3,800	6	0.02
United Overseas Bank	SGD	1,100	20	0.05
Venture	SGD	300	3	0.01
			120	0.34
Spain 0.68% (0.56%)				
Acciona	EUR	84	13	0.04
ACS Actividades de Construccion y Servicios	EUR	609	15	0.04
Aena SME	EUR	36	5	0.01
Amadeus IT Group	EUR	604	31	0.09
Banco Bilbao Vizcaya Argentaria	EUR	4,206	27	0.08
Banco Santander	EUR	6,561	22	0.06
CaixaBank	EUR	3,758	13	0.04
Cellnex Telecom	EUR	123	4	0.01
Corp. ACCIONA Energias Renovables	EUR	403	13	0.04
Endesa	EUR	566	9	0.02
Iberdrola	EUR	2,853	27	0.07
Industria de Diseno Textil	EUR	795	20	0.06
Naturgy Energy Group	EUR	441	10	0.03
Red Electrica	EUR	555	8	0.02
Repsol	EUR	1,883	25	0.07
			242	0.68
Supranational 0.05% (0.05%)				
HKT Trust & HKT	HKD	6,000	7	0.02
Unibail-Rodamco-Westfield, REIT	EUR	212	11	0.03
			18	0.05
Sweden 0.84% (0.81%)				
Alfa Laval	SEK	445	12	0.03
Assa Abloy 'B'	SEK	669	14	0.04
Atlas Copco 'A'	SEK	1,627	16	0.05
Atlas Copco 'B'	SEK	2,260	20	0.06
Boliden	SEK	525	18	0.05
Electrolux 'B'	SEK	764	8	0.02
Embracer Group	SEK	836	3	0.01
Epiroc 'B'	SEK	1,182	16	0.05
EQT	SEK	376	7	0.02
Essity 'B'	SEK	431	10	0.03
Evolution	SEK	131	13	0.04
Getinge 'B'	SEK	273	5	0.01
H & M Hennes & Mauritz 'B'	SEK	1,525	16	0.05
Hexagon 'B'	SEK	655	6	0.02
Holmen 'B'	SEK	53	2	0.01
Investor 'A'	SEK	226	4	0.01
Investor 'B'	SEK	292	5	0.01
Nibe Industrier 'B'	SEK	843	7	0.02
Sandvik	SEK	950	16	0.04
Skandinaviska Enskilda Banken 'A'	SEK	1,493	15	0.04
SKF 'B'	SEK	763	12	0.03
Svenska Cellulosa 'B'	SEK	1,075	12	0.03
Svenska Handelsbanken 'A'	SEK	1,437	13	0.04
Swedbank 'A'	SEK	168	3	0.01
Tele2 'B'	SEK	1,154	9	0.03
Telefonaktiebolaget LM Ericsson 'B'	SEK	2,275	10	0.03
Telia	SEK	5,571	12	0.03
Volvo 'A'	SEK	259	4	0.01
Volvo 'B'	SEK	396	7	0.02
			295	0.84

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 2.70% (2.71%)				
ABB	CHF	938	26	0.07
Alcon	CHF	233	13	0.04
Baloise Holding	CHF	58	8	0.02
Barry Callebaut	CHF	9	15	0.04
Chocoladefabriken Lindt & Sprüngli	CHF	1	9	0.03
Chubb	USD	133	23	0.06
Cie Financiere Richemont	CHF	361	45	0.13
Coca-Cola HBC	GBP	468	10	0.03
Garmin	USD	82	7	0.02
Geberit	CHF	35	16	0.05
Givaudan	CHF	7	18	0.05
Holcim	CHF	433	22	0.06
Julius Baer Group	CHF	420	23	0.06
Kuehne + Nagel International	CHF	97	21	0.06
Logitech International	CHF	429	19	0.05
Lonza Group	CHF	58	29	0.08
Nestle	CHF	1,874	175	0.50
Novartis	CHF	1,383	97	0.27
Partners Group Holding	CHF	23	18	0.05
Roche Holding	CHF	438	105	0.30
Roche Holding	CHF	47	12	0.03
Schindler Holding	CHF	26	5	0.01
SGS	CHF	7	13	0.04
SIG Group	CHF	1,293	26	0.07
Sika	CHF	28	6	0.02
Sonova Holding	CHF	2	—	—
Straumann Holding	CHF	84	9	0.03
Swiss Life Holding	CHF	28	14	0.04
Swiss Prime Site	CHF	30	2	0.01
Swiss Re	CHF	448	39	0.11
Swisscom	CHF	35	18	0.05
TE Connectivity	USD	55	6	0.02
Temenos	CHF	94	6	0.02
UBS Group	CHF	2,882	52	0.15
VAT Group	CHF	44	11	0.03
Zurich Insurance Group	CHF	95	37	0.10
			955	2.70
United Kingdom 3.75% (3.48%)				
3i Group	GBP	1,116	18	0.05
abrdn	GBP	5,622	13	0.04
Anglo American	GBP	1,122	32	0.09
Ashtead Group	GBP	144	8	0.02
Associated British Foods	GBP	628	13	0.04
AstraZeneca	GBP	1,211	132	0.37
BAE Systems	GBP	3,007	27	0.08
Barclays	GBP	7,152	12	0.03
Barratt Developments	GBP	2,074	10	0.03
Berkeley Group Holdings	GBP	234	10	0.03
BP	GBP	14,988	82	0.23
British Land, REIT	GBP	2,168	10	0.03
BT Group	GBP	8,219	11	0.03
Bunzl	GBP	17	—	—
Burberry Group	GBP	593	15	0.04
Coca-Cola Europacific Partners	USD	191	9	0.03
Compass Group	GBP	1,672	32	0.09
Croda International	GBP	100	7	0.02
Diageo	GBP	1,772	62	0.18
GSK	GBP	2,969	42	0.12
Haleon	GBP	4,829	16	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 3.75% (3.48%) (continued)				
Halma	GBP	430	9	0.03
HSBC Holdings	GBP	15,345	97	0.27
Informa	GBP	2,221	15	0.04
Intertek Group	GBP	254	11	0.03
J Sainsbury	GBP	4,063	11	0.03
Johnson Matthey	GBP	427	9	0.03
Kingfisher	GBP	4,090	12	0.03
Legal & General Group	GBP	6,696	17	0.05
Lloyds Banking Group	GBP	60,177	32	0.09
London Stock Exchange Group	GBP	309	23	0.07
National Grid	GBP	1,380	14	0.04
NatWest Group	GBP	6,051	18	0.05
Next	GBP	132	9	0.03
Ocado Group	GBP	226	1	–
Prudential	GBP	2,091	26	0.07
Reckitt Benckiser Group	GBP	601	35	0.10
RELX	GBP	1,629	41	0.12
Rentokil Initial	GBP	2,349	12	0.03
Rio Tinto	GBP	390	22	0.06
Sage Group	GBP	1,518	11	0.03
Schroders	GBP	1,888	9	0.03
Segro, REIT	GBP	1,426	12	0.03
Severn Trent	GBP	439	12	0.03
Shell	GBP	4,738	120	0.34
Smith & Nephew	GBP	1,220	14	0.04
Smiths Group	GBP	703	12	0.03
Standard Chartered	GBP	2,911	23	0.07
Tesco	GBP	7,391	19	0.05
Unilever	GBP	1,953	81	0.23
United Utilities Group	GBP	949	10	0.03
Vodafone Group	GBP	25,628	26	0.07
			1,324	3.75
United States of America 58.38% (56.62%)				
3M	USD	343	31	0.09
Abbott Laboratories	USD	487	41	0.12
AbbVie	USD	966	123	0.35
Activision Blizzard	USD	347	22	0.06
Adobe	USD	222	59	0.17
Advance Auto Parts	USD	266	32	0.09
Advanced Micro Devices	USD	351	23	0.07
AECOM	USD	480	34	0.10
Aflac	USD	429	24	0.07
Agilent Technologies	USD	463	54	0.15
Air Products and Chemicals	USD	423	100	0.28
Akamai Technologies	USD	786	47	0.13
Albemarle	USD	135	28	0.08
Alcoa	USD	75	3	0.01
Alexandria Real Estate Equities, REIT	USD	24	3	0.01
Align Technology	USD	50	13	0.04
Allstate	USD	192	20	0.06
Alnylam Pharmaceuticals	USD	185	29	0.08
Alphabet 'A'	USD	4,044	301	0.85
Alphabet 'C'	USD	3,601	269	0.76
Amazon.com	USD	5,945	463	1.31
American Express	USD	693	99	0.28
American Financial Group	USD	121	13	0.04
American International Group	USD	242	12	0.03
American Tower, REIT	USD	182	30	0.08
American Water Works	USD	241	28	0.08
Ameriprise Financial	USD	170	48	0.14
AmerisourceBergen	USD	100	13	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 58.38% (56.62%) (continued)				
AMETEK	USD	62	7	0.02
Amgen	USD	264	51	0.14
Amphenol 'A'	USD	34	2	0.01
Analog Devices	USD	460	70	0.20
Annaly Capital Management, REIT	USD	979	17	0.05
ANSYS	USD	218	55	0.16
APA	USD	680	22	0.06
Apple	USD	11,505	1,401	3.97
Applied Materials	USD	439	42	0.12
Aramark	USD	344	10	0.03
Archer-Daniels-Midland	USD	743	49	0.14
Ares Management	USD	259	17	0.05
Arista Networks	USD	237	27	0.08
Arthur J Gallagher	USD	14	2	0.01
Aspen Technology	USD	74	13	0.04
Assurant	USD	142	15	0.04
AT&T	USD	2,676	42	0.12
Atmos Energy	USD	425	40	0.11
Autodesk	USD	161	26	0.07
Automatic Data Processing	USD	324	59	0.17
AutoZone	USD	35	72	0.20
AvalonBay Communities, REIT	USD	281	40	0.11
Avantor	USD	2,367	48	0.14
Axon Enterprise	USD	150	25	0.07
Baker Hughes	USD	1,659	42	0.12
Ball	USD	577	27	0.08
Bank of America	USD	3,798	108	0.31
Bank of New York Mellon	USD	1,368	57	0.16
Baxter International	USD	326	11	0.03
Becton Dickinson	USD	144	28	0.08
Berkshire Hathaway 'B'	USD	262	66	0.19
Best Buy	USD	384	26	0.07
BILL Holdings	USD	208	15	0.04
Biogen	USD	63	14	0.04
BioMarin Pharmaceutical	USD	5	–	–
Bio-Techne	USD	240	14	0.04
Black Knight	USD	907	45	0.13
BlackRock	USD	134	76	0.22
Block 'A'	USD	324	21	0.06
Boeing	USD	131	22	0.06
Booking Holdings	USD	28	58	0.16
Boston Properties, REIT	USD	413	22	0.06
Boston Scientific	USD	316	12	0.03
Bristol-Myers Squibb	USD	1,332	76	0.22
Broadcom	USD	194	95	0.27
Brown & Brown	USD	627	29	0.08
Brown-Forman 'B'	USD	342	18	0.05
Burlington Stores	USD	41	7	0.02
Cadence Design Systems	USD	301	48	0.14
Camden Property Trust, REIT	USD	156	15	0.04
Campbell Soup	USD	890	39	0.11
Capital One Financial	USD	157	14	0.04
Cardinal Health	USD	391	24	0.07
Carlisle	USD	88	19	0.05
Carlyle Group	USD	809	23	0.06
CarMax	USD	108	6	0.02
Carrier Global	USD	346	13	0.04
Caterpillar	USD	116	23	0.07
Choe Global Markets	USD	293	31	0.09
CBRE Group 'A'	USD	31	2	0.01
CDW	USD	201	34	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 58.38% (56.62%) (continued)				
Celanese	USD	75	7	0.02
Centene	USD	704	40	0.11
CF Industries Holdings	USD	909	64	0.18
CH Robinson Worldwide	USD	177	15	0.04
Charles River Laboratories International	USD	106	19	0.05
Charles Schwab	USD	802	52	0.15
Cheniere Energy	USD	552	72	0.20
Chevron	USD	480	64	0.18
Chipotle Mexican Grill	USD	34	42	0.12
Church & Dwight	USD	805	56	0.16
Cigna Group	USD	193	47	0.13
Cincinnati Financial	USD	187	19	0.05
Cintas	USD	40	14	0.04
Cisco Systems	USD	804	32	0.09
Citigroup	USD	763	32	0.09
Citizens Financial Group	USD	1,136	39	0.11
Cleveland-Cliffs	USD	1,794	32	0.09
Clorox	USD	455	58	0.16
Cloudflare 'A'	USD	351	17	0.05
CME Group	USD	316	48	0.14
Coca-Cola	USD	2,005	99	0.28
Cognizant Technology Solutions 'A'	USD	589	30	0.08
Colgate-Palmolive	USD	867	52	0.15
Comcast 'A'	USD	1,689	52	0.15
Conagra Brands	USD	310	9	0.03
Consolidated Edison	USD	775	57	0.16
Constellation Energy	USD	252	16	0.05
Cooper	USD	141	38	0.11
Copart	USD	418	24	0.07
Corning	USD	1,131	32	0.09
CoStar Group	USD	222	13	0.04
Costco Wholesale	USD	254	102	0.29
Coterra Energy	USD	201	4	0.01
Crown Castle, REIT	USD	305	33	0.09
Crown Holdings	USD	476	34	0.10
CSX	USD	1,336	34	0.10
Cummins	USD	212	43	0.12
CVS Health	USD	683	47	0.13
Danaher	USD	457	93	0.26
Darden Restaurants	USD	180	21	0.06
Datadog 'A'	USD	400	25	0.07
Deere	USD	255	88	0.25
Delta Air Lines	USD	571	18	0.05
Devon Energy	USD	574	26	0.07
Dexcom	USD	219	20	0.06
Diamondback Energy	USD	216	25	0.07
Digital Realty Trust, REIT	USD	749	64	0.18
Discover Financial Services	USD	532	49	0.14
DocuSign	USD	702	36	0.10
Dollar General	USD	337	60	0.17
Dollar Tree	USD	170	20	0.06
Domino's Pizza	USD	92	22	0.06
Dover	USD	401	50	0.14
Dow	USD	239	11	0.03
Dropbox 'A'	USD	1,762	30	0.08
Dynatrace	USD	95	3	0.01
Ecolab	USD	356	47	0.13
Edison International	USD	353	19	0.05
Edwards Lifesciences	USD	716	48	0.14
Electronic Arts	USD	771	71	0.20
Elevance Health	USD	169	66	0.19

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 58.38% (56.62%) (continued)				
Eli Lilly	USD	363	93	0.26
Emerson Electric	USD	566	39	0.11
Enphase Energy	USD	206	36	0.10
Entegris	USD	189	13	0.04
EOG Resources	USD	782	73	0.21
EPAM Systems	USD	67	17	0.05
Equinix, REIT	USD	80	45	0.13
Equitable Holdings	USD	901	23	0.06
Equity Residential, REIT	USD	610	32	0.09
Essential Utilities	USD	866	31	0.09
Estee Lauder 'A'	USD	52	10	0.03
Etsy	USD	3	—	—
Eversource Energy	USD	597	37	0.10
Exelon	USD	777	26	0.07
Expedia Group	USD	97	9	0.03
Expeditors International of Washington	USD	362	31	0.09
Exxon Mobil	USD	940	85	0.24
F5	USD	122	14	0.04
FactSet Research Systems	USD	25	9	0.03
Fair Isaac	USD	53	30	0.08
Fastenal	USD	1,084	46	0.13
FedEx	USD	90	15	0.04
Fidelity National Financial	USD	233	8	0.02
Fidelity National Information Services	USD	1,251	65	0.18
Fifth Third Bancorp	USD	1,167	35	0.10
First Citizens BancShares 'A'	USD	8	5	0.01
First Horizon	USD	1,687	34	0.10
First Republic Bank	USD	27	3	0.01
First Solar	USD	182	25	0.07
Fiserv	USD	689	65	0.18
FMC	USD	82	9	0.03
Ford Motor	USD	3,648	36	0.10
Fortinet	USD	618	30	0.08
Fortive	USD	728	40	0.11
Fortune Brands Innovations	USD	533	27	0.08
Fox 'A'	USD	221	6	0.02
Fox 'B'	USD	235	6	0.02
Gartner	USD	107	29	0.08
GE HealthCare Technologies	USD	231	14	0.04
Gen Digital	USD	1,114	18	0.05
General Mills	USD	702	46	0.13
General Motors	USD	553	18	0.05
Genuine Parts	USD	223	33	0.09
Gilead Sciences	USD	1,205	80	0.23
Global Payments	USD	362	34	0.10
Goldman Sachs Group	USD	118	34	0.10
Graco	USD	390	22	0.06
Halliburton	USD	1,953	58	0.16
Hartford Financial Services Group	USD	501	32	0.09
Hasbro	USD	913	41	0.12
HCA Healthcare	USD	212	43	0.12
Healthpeak Properties, REIT	USD	1,751	35	0.10
HEICO	USD	105	14	0.04
HEICO 'A'	USD	60	6	0.02
Henry Schein	USD	339	22	0.06
Hershey	USD	347	68	0.19
Hess	USD	496	55	0.16
Hewlett Packard Enterprise	USD	3,290	42	0.12
HF Sinclair	USD	485	20	0.06
Hilton Worldwide Holdings	USD	396	47	0.13
Hologic	USD	952	63	0.18

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 58.38% (56.62%) (continued)				
Home Depot	USD	374	92	0.26
Honeywell International	USD	464	73	0.21
Hormel Foods	USD	1,376	50	0.14
Host Hotels & Resorts, REIT	USD	446	6	0.02
Howmet Aerospace	USD	91	3	0.01
HP	USD	2,503	61	0.17
Humana	USD	59	24	0.07
Huntington Bancshares	USD	3,060	39	0.11
Huntington Ingalls Industries	USD	27	5	0.01
IDEX	USD	196	36	0.10
IDEXX Laboratories	USD	48	19	0.05
Illinois Tool Works	USD	212	41	0.12
Incyte	USD	1,183	75	0.21
Intel	USD	2,888	59	0.17
Intercontinental Exchange	USD	561	47	0.13
International Business Machines	USD	192	21	0.06
International Flavors & Fragrances	USD	92	7	0.02
International Paper	USD	209	6	0.02
Interpublic Group	USD	1,665	49	0.14
Intuit	USD	189	64	0.18
Intuitive Surgical	USD	305	58	0.16
IQVIA Holdings	USD	266	46	0.13
Iron Mountain, REIT	USD	727	32	0.09
J M Smucker	USD	377	46	0.13
Jack Henry & Associates	USD	104	14	0.04
JB Hunt Transport Services	USD	269	40	0.11
Johnson & Johnson	USD	1,494	189	0.53
JPMorgan Chase	USD	1,458	173	0.49
Juniper Networks	USD	1,402	36	0.10
Kellogg	USD	673	37	0.10
Keurig Dr Pepper	USD	946	27	0.08
KeyCorp	USD	1,811	27	0.08
Keysight Technologies	USD	92	12	0.03
Kimberly-Clark	USD	393	41	0.12
Kinder Morgan	USD	3,732	53	0.15
KKR	USD	836	39	0.11
KLA	USD	45	14	0.04
Knight-Swift Transportation Holdings	USD	576	27	0.08
Kraft Heinz	USD	483	16	0.05
Kroger	USD	1,720	61	0.17
L3Harris Technologies	USD	293	51	0.14
Laboratory Corp. of America Holdings	USD	232	46	0.13
Lam Research	USD	104	42	0.12
Las Vegas Sands	USD	246	12	0.03
Lear	USD	49	6	0.02
Leidos Holdings	USD	303	24	0.07
Liberty Media Corp.-Liberty Formula One 'C'	USD	862	48	0.14
Liberty Media Corp.-Liberty SiriusXM 'A'	USD	61	2	0.01
Liberty Media Corp.-Liberty SiriusXM 'C'	USD	100	3	0.01
Live Nation Entertainment	USD	169	10	0.03
LKQ	USD	1,245	59	0.17
Loews	USD	232	12	0.03
Lowe's	USD	320	54	0.15
LPL Financial Holdings	USD	107	22	0.06
Lucid Group	USD	1,746	13	0.04
Lululemon Athletica	USD	86	22	0.06
Marathon Oil	USD	453	9	0.03
Marathon Petroleum	USD	948	97	0.27
Markel	USD	7	8	0.02
MarketAxess Holdings	USD	78	22	0.06
Marriott International 'A'	USD	16	2	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 58.38% (56.62%) (continued)				
Marsh & McLennan	USD	267	36	0.10
Martin Marietta Materials	USD	133	39	0.11
Marvell Technology	USD	649	24	0.07
Mastercard 'A'	USD	429	126	0.36
Match Group	USD	406	14	0.04
McCormick, (Non-Voting)	USD	1,059	65	0.18
McDonald's	USD	317	69	0.20
McKesson	USD	170	49	0.14
MercadoLibre	USD	33	33	0.09
Merck	USD	1,339	117	0.33
Meta Platforms 'A'	USD	1,052	152	0.43
MetLife	USD	78	5	0.01
Mettler-Toledo International	USD	24	28	0.08
MGM Resorts International	USD	130	5	0.01
Microchip Technology	USD	582	39	0.11
Micron Technology	USD	868	41	0.12
Microsoft	USD	5,063	1,043	2.95
Moderna	USD	362	41	0.12
Mohawk Industries	USD	231	20	0.06
Molina Healthcare	USD	7	2	0.01
Mondelez International 'A'	USD	948	51	0.14
MongoDB	USD	83	14	0.04
Monster Beverage	USD	199	17	0.05
Moody's	USD	202	48	0.14
Morgan Stanley	USD	537	43	0.12
Motorola Solutions	USD	169	37	0.10
MSCI	USD	57	25	0.07
Nasdaq	USD	739	34	0.10
Netflix	USD	437	116	0.33
Newell Brands	USD	2,289	28	0.08
Newmont	USD	420	15	0.04
News 'A'	USD	897	13	0.04
NextEra Energy	USD	1,917	112	0.32
NIKE 'B'	USD	644	63	0.18
Norfolk Southern	USD	191	35	0.10
Northern Trust	USD	135	11	0.03
NRG Energy	USD	1,046	28	0.08
Nucor	USD	138	19	0.05
NVIDIA	USD	1,730	332	0.94
NVR	USD	3	13	0.04
Occidental Petroleum	USD	717	35	0.10
Okta	USD	100	6	0.02
Old Dominion Freight Line	USD	63	18	0.05
Omnicom Group	USD	580	43	0.12
ON Semiconductor	USD	566	36	0.10
ONEOK	USD	923	50	0.14
Oracle	USD	884	64	0.18
O'Reilly Automotive	USD	32	22	0.06
Otis Worldwide	USD	295	21	0.06
Ovintiv	USD	1,054	37	0.10
Owens Corning	USD	125	10	0.03
PACCAR	USD	358	21	0.06
Paramount Global 'B'	USD	1,409	25	0.07
Parker-Hannifin	USD	59	17	0.05
Paychex	USD	483	44	0.12
Paycom Software	USD	34	8	0.02
Paylocity Holding	USD	81	13	0.04
PayPal Holdings	USD	269	16	0.05
PepsiCo	USD	651	93	0.26
PerkinElmer	USD	505	52	0.15
Pfizer	USD	3,790	127	0.36

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 58.38% (56.62%) (continued)				
PG&E	USD	1,795	23	0.07
Phillips 66	USD	705	60	0.17
Pinterest 'A'	USD	384	8	0.02
Pioneer Natural Resources	USD	31	5	0.01
Plug Power	USD	627	8	0.02
PNC Financial Services Group	USD	659	86	0.24
Pool	USD	26	8	0.02
PPG Industries	USD	227	25	0.07
Principal Financial Group	USD	37	3	0.01
Procter & Gamble	USD	971	110	0.31
Progressive	USD	537	64	0.18
Prologis, REIT	USD	423	43	0.12
Prudential Financial	USD	475	39	0.11
PTC	USD	352	36	0.10
Public Service Enterprise Group	USD	1,692	84	0.24
Public Storage, REIT	USD	125	31	0.09
Qorvo	USD	200	17	0.05
QUALCOMM	USD	783	80	0.23
Quanta Services	USD	382	51	0.14
Quest Diagnostics	USD	525	60	0.17
Raymond James Financial	USD	217	19	0.05
Raytheon Technologies	USD	650	53	0.15
Realty Income, REIT	USD	54	3	0.01
Regeneron Pharmaceuticals	USD	33	21	0.06
Regions Financial	USD	2,825	54	0.15
Republic Services	USD	370	39	0.11
ResMed	USD	115	20	0.06
Robert Half International	USD	508	34	0.10
ROBLOX 'A'	USD	141	4	0.01
Roku	USD	355	19	0.05
Roper Technologies	USD	121	43	0.12
Ross Stores	USD	80	7	0.02
RPM International	USD	110	8	0.02
S&P Global	USD	186	52	0.15
Salesforce	USD	328	44	0.12
SBA Communications, REIT	USD	144	31	0.09
Sealed Air	USD	262	11	0.03
Sempra Energy	USD	229	28	0.08
ServiceNow	USD	41	15	0.04
Sherwin-Williams	USD	113	21	0.06
Sirius XM Holdings	USD	2,626	9	0.03
Skyworks Solutions	USD	582	54	0.15
Snap 'A'	USD	755	6	0.02
Snap-on	USD	33	7	0.02
Snowflake 'A'	USD	225	29	0.08
SolarEdge Technologies	USD	13	3	0.01
Southwest Airlines	USD	109	3	0.01
Splunk	USD	419	35	0.10
SS&C Technologies Holdings	USD	43	2	0.01
Stanley Black & Decker	USD	95	7	0.02
Starbucks	USD	660	56	0.16
State Street	USD	928	68	0.19
Steel Dynamics	USD	142	15	0.04
Stryker	USD	108	23	0.06
SVB Financial Group	USD	77	18	0.05
Synopsys	USD	139	42	0.12
Sysco	USD	135	8	0.02
T Rowe Price Group	USD	133	12	0.03
Take-Two Interactive Software	USD	551	50	0.14
Targa Resources	USD	673	41	0.12
Target	USD	523	73	0.21

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 58.38% (56.62%) (continued)				
Teledyne Technologies	USD	129	46	0.13
Teleflex	USD	31	6	0.02
Tesla	USD	1,795	305	0.86
Texas Instruments	USD	664	94	0.27
Thermo Fisher Scientific	USD	144	64	0.18
TJX	USD	695	44	0.12
T-Mobile US	USD	339	40	0.11
Toro	USD	216	20	0.06
Tractor Supply	USD	334	64	0.18
Trade Desk 'A'	USD	238	11	0.03
TransDigm Group	USD	39	24	0.07
TransUnion	USD	129	7	0.02
Travelers	USD	515	79	0.22
Trimble	USD	581	25	0.07
Truist Financial	USD	1,243	48	0.14
Twilio 'A'	USD	640	36	0.10
Tyler Technologies	USD	57	15	0.04
Tyson Foods 'A'	USD	192	9	0.03
Uber Technologies	USD	1,126	31	0.09
UDR, REIT	USD	54	2	0.01
UGI	USD	1,310	40	0.11
Ulta Beauty	USD	27	12	0.03
Union Pacific	USD	308	53	0.15
United Parcel Service 'B'	USD	516	78	0.22
United Rentals	USD	84	33	0.09
United Therapeutics	USD	164	33	0.09
UnitedHealth Group	USD	565	222	0.63
Unity Software	USD	272	7	0.02
US Bancorp	USD	1,549	61	0.17
Vail Resorts	USD	32	6	0.02
Valero Energy	USD	453	49	0.14
Veeva Systems 'A'	USD	255	35	0.10
Ventas, REIT	USD	947	38	0.11
VeriSign	USD	167	27	0.08
Verisk Analytics	USD	54	8	0.02
Verizon Communications	USD	2,958	95	0.27
Vertex Pharmaceuticals	USD	253	61	0.17
Viatis	USD	299	3	0.01
Visa 'A'	USD	810	147	0.42
VMware 'A'	USD	136	12	0.03
W R Berkley	USD	127	7	0.02
Walgreens Boots Alliance	USD	184	5	0.01
Walmart	USD	778	91	0.26
Walt Disney	USD	877	72	0.20
Warner Bros Discovery	USD	2,954	38	0.11
Waste Management	USD	183	23	0.06
Waters	USD	294	75	0.21
Webster Financial	USD	108	5	0.01
Wells Fargo	USD	1,628	63	0.18
Welltower, REIT	USD	1,126	69	0.20
West Pharmaceutical Services	USD	261	68	0.19
Westinghouse Air Brake Technologies	USD	126	11	0.03
Whirlpool	USD	15	2	0.01
Williams	USD	1,500	37	0.10
Wolfspeed	USD	197	12	0.03
Workday 'A'	USD	386	59	0.17
WP Carey, REIT	USD	118	8	0.02
WW Grainger	USD	90	50	0.14
Wynn Resorts	USD	74	7	0.02
Xylem	USD	606	51	0.14
Yum! Brands	USD	457	48	0.14

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 58.38% (56.62%) (continued)				
Zimmer Biomet Holdings	USD	323	33	0.09
Zoetis	USD	559	77	0.22
Zoom Video Communications 'A'	USD	120	7	0.02
ZoomInfo Technologies	USD	736	15	0.04
Zscaler	USD	55	6	0.02
			20,622	58.38
Equities total			31,712	89.77
Forward Currency Contracts 0.16% (0.12%)				
Buy GBP 949,369 sell USD 1,134,977 dated 19/04/2023			13	0.04
Buy GBP 512,936 sell USD 617,861 dated 19/04/2023			3	0.01
Buy USD 1,402,034 sell GBP 1,147,092 dated 19/04/2023			10	0.03
Buy USD 1,402,035 sell GBP 1,147,944 dated 19/04/2023			9	0.03
Buy USD 1,402,034 sell GBP 1,148,139 dated 19/04/2023			9	0.02
Buy USD 701,017 sell GBP 573,401 dated 19/04/2023			5	0.01
Buy USD 701,017 sell GBP 573,767 dated 19/04/2023			5	0.01
Buy USD 398,065 sell GBP 326,397 dated 19/04/2023			2	0.01
Forward Currency Contracts total			56	0.16
Futures (0.29)% ((0.69)%)				
MSCI Emerging Markets Index 17/03/2023	USD	98	(101)	(0.29)
MSCI World Index Equity Index 17/03/2023	USD	(3)	(1)	–
Futures total			(102)	(0.29)
Investment assets			34,157	96.69
Net other assets			1,168	3.31
Net assets			35,325	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 2022.

† A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2023

	Notes	£000	Year ended 28.02.23 £000	£000	Year ended 28.02.22 £000
Income					
Net capital gains	2		4		1,991
Revenue	3	632		411	
Expenses	4	(27)		(17)	
Net revenue before taxation		605		394	
Taxation	5	(87)		(52)	
Net revenue after taxation			518		342
Total return before distributions			522		2,333
Distributions	6		(518)		(342)
Change in net assets attributable to shareholders from investment activities			4		1,991

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2023

	£000	Year ended 28.02.23 £000	£000	Year ended 28.02.22 £000
Opening net assets attributable to shareholders		26,148		19,543
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	10,442		4,446	
Amounts payable on cancellation of shares	(1,822)		(195)	
		8,620		4,251
Dilution adjustment		3		3
Change in net assets attributable to shareholders from investment activities (see above)		4		1,991
Retained distribution on accumulation shares		550		360
Closing net assets attributable to shareholders		35,325		26,148

BALANCE SHEET

As at 28 February 2023

	Notes	As at 28.02.23 £000	As at 28.02.22 £000
Assets:			
Investments	7	34,259	24,236
Current assets:			
Debtors	8	1,868	1,203
Cash and bank balances	9	2,724	2,592
Total assets		38,851	28,031
Liabilities:			
Investment liabilities	7	(102)	(179)
Creditors:			
Other creditors	10	(3,424)	(1,704)
Total liabilities		(3,526)	(1,883)
Net assets attributable to shareholders		35,325	26,148

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 28.02.23 £000	Year ended 28.02.22 £000
Net capital gains on investment during the year comprise:		
Currency (losses)/gains	(30)	9
Derivative contracts gains/(losses)	102	(333)
Forward currency contracts (losses)/gains	(327)	132
Non-derivative securities gains	259	2,183
Net capital gains*	4	1,991

* Total realised gains for the year were £(246,378) (2022: £1,802,079) and the movement in unrealised gains was £250,427 (2022: £189,187). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Bank and deposit interest	9	–
Overseas dividends	516	348
Property income distributions	1	–
Revenue from offshore funds	69	34
UK dividends	37	29
Total revenue	632	411

4 Expenses

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	25	15
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	2	2
Total expenses	27	17

The audit fee was £12,004 (2022: £10,670) 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 28.02.23 £000	Year ended 28.02.22 £000
Corporation tax	10	2
Overseas tax suffered	77	50
Total current tax (see note 5b)	87	52

b Factors affecting current tax charge

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Net revenue before taxation	605	394
Corporation tax at 20% (2022: 20%)	121	79
Effects of:		
Overseas dividends not subject to corporation tax	(103)	(70)
Overseas tax suffered	77	50
UK dividends not subject to corporation tax	(7)	(7)
Overseas tax expensed	(1)	–
Current tax charge (see note 5a)	87	52

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 (2022: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £nil (2022: £nil) creating a potential deferred tax asset of £nil (2022: £nil). 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 28.02.23 £000	Year ended 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:		
Interim distribution	322	198
Final distribution	228	162
	550	360
Add: Revenue deducted on cancellation of shares	7	1
Deduct: Revenue received on issue of shares	(39)	(19)
Total distributions	518	342

Details of the distributions per share are set out in the distribution tables on page 257.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.23		As at 28.02.22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	31,712	(102)	22,442	(179)
Level 2: Observable market data	2,547	–	1,789	–
Level 3: Unobservable data	–	–	5	–
Total	34,259	(102)	24,236	(179)

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 28.02.23 £000	As at 28.02.22 £000
Accrued revenue	41	27
Amounts receivable on issue of shares	50	9
Overseas tax recoverable	4	6
Prepaid expenses	48	12
Sales awaiting settlement	1,725	1,149
Total debtors	1,868	1,203

9 Cash and bank balances

	As at 28.02.23 £000	As at 28.02.22 £000
Amounts held at futures clearing houses and brokers	328	322
Cash and bank balances	2,396	2,270
Total cash and bank balances	2,724	2,592

10 Other creditors

	As at 28.02.23 £000	As at 28.02.22 £000
Accrued expenses	14	5
Amounts payable for cancellation of shares	579	–
Corporation tax payable	11	2
Purchases awaiting settlement	2,820	1,697
Total other creditors	3,424	1,704

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2022: £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 £14,481 (2022: £4,260). 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 £498,204 (2022: £6,946). The amount outstanding at the year end was £203,365 (2022: £3,850). 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 £796,000 (2022: £497,189) and £nil (2022: £344,000) respectively. The income received during the year amounted to £68,625 (2022: £34,189).

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

	Holdings at 28.02.23 (shares)	Movement (shares)	Holdings at 28.02.22 (shares)
ACD and related parties (Class 2 Accumulation shares)	6,017,346	5,438,713	578,633
ACD and related parties (Class D Accumulation shares)	21,259,611	1,064,750	20,194,861

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 226. The distributions per share class are given in the distribution tables on page 257. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 28.02.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.23
Class 1 Accumulation shares	10,000	15,921	–	–	25,921
Class 2 Accumulation shares	2,903,476	8,198,300	(1,599,728)	–	9,502,048
Class D Accumulation shares	20,194,861	1,064,750	–	–	21,259,611

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 (2022: £nil).

Currency risk

At the year end date, 95.99% (2022: 94.66%) 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 9.60% (2022: 9.47%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.23	28.02.22	28.02.23	28.02.22	28.02.23	28.02.22
Australian dollar	(17)	9	672	440	655	449
Canadian dollar	(43)	9	1,082	786	1,039	795
Danish krone	(14)	(12)	270	167	256	155
Euro	(119)	(36)	3,077	2,022	2,958	1,986
Hong Kong dollar	(9)	(1)	251	181	242	180
Japanese yen	(77)	3	1,952	1,432	1,875	1,435
New Zealand dollar	(8)	–	22	12	14	12
Norwegian krone	(3)	1	67	47	64	48
Singapore dollar	(8)	(3)	120	73	112	70
South African rand	–	1	–	–	–	1
Swedish krona	(3)	2	319	222	316	224
Swiss franc	(26)	(27)	909	650	883	623
US dollar	551	304	24,942	18,469	25,493	18,773

Interest rate risk

At the year end date 7.71% (2022: 9.91%) 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, 96.82% (2022: 92.57%) 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 9.68% (2022: 9.26%).

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 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
28.02.23			
Barclays	8	102	110
BNP Paribas	5	–	5
Citibank	2	–	2
Goldman Sachs	22	–	22
Merrill Lynch	10	–	10
Royal Bank of Canada	9	–	9
Total	56	102	158

	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

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 (2022: £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
28.02.23						
Purchases						
Equities	(21,853)	(2)	(4)	(21,847)	0.01%	0.02%
Funds	(847)	–	–	(847)	0.00%	0.00%
	(22,700)	(2)	(4)	(22,694)		
Sales						
Equities	12,993	–	–	12,993	0.00%	0.00%
	12,993	–	–	12,993		
Total		(2)	(4)			
Percentage of fund average net assets		0.01%	0.01%			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Direct transaction costs (continued)

28.02.22	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
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>			

Dealing spread

As at 28 February 2023, the average portfolio dealing spread was 0.06% (2022: 0.07%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2023

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 28 April 2023	Final distribution paid 30 April 2022
Class 1	Group 1	0.6454	–	0.6454	0.5898
	Group 2	0.1558	0.4896	0.6454	0.5898
Class 2	Group 1	0.7129	–	0.7129	0.6654
	Group 2	0.4329	0.2800	0.7129	0.6654
Class D	Group 1	0.7548	–	0.7548	0.7038
	Group 2	0.2802	0.4746	0.7548	0.7038

Final distribution

Group 1 shares are those shares purchased at or before 12 noon on 31 August 2022.

Group 2 shares are those shares purchased after 12 noon on 31 August 2022.

Interim distribution paid in pence per share for the six months ended 31 August 2022

Accumulation Shares		Net revenue	Equalisation	Interim distribution paid 31 October 2022	Interim distribution paid 31 October 2021
Class 1	Group 1	1.0614	–	1.0614	0.8246
	Group 2	0.3698	0.6916	1.0614	0.8246
Class 2	Group 1	1.1315	–	1.1315	0.8734
	Group 2	0.5991	0.5324	1.1315	0.8734
Class D	Group 1	1.1793	–	1.1793	0.9252
	Group 2	0.8738	0.3055	1.1793	0.9252

Interim Distribution

Group 1 shares are those shares purchased at or before 12 noon on 28 February 2022.

Group 2 shares are those shares purchased after 12 noon on 28 February 2022.

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® 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® 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 2023, the Fund returned -5.8% (share class 2, net of fees). The Fund's composite benchmark returned -6.9% over the same period.

The Portfolio Turnover Ratio for the year end was 100.61%.

Review

It was a disappointing twelve months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment. The Fund posted a negative total return after charges but outperformed its benchmark thanks to its overweighting of growth assets.

While growth assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February 2022, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, most notably the US Federal Reserve, which implemented rapid and large-scale hikes in interest rates. This triggered a rise in market volatility.

As the period progressed, the economic outlook started to darken, with consumer spending beginning to reflect a developing cost-of-living crisis. Expectations grew that the major economies would enter a mild recession in 2023 as the global economy lost the momentum of the post-pandemic demand recovery.

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

Global equities nevertheless generated gains overall in the period for sterling investors. The strongest markets were Europe ex-UK and the UK, while returns from the US faded on the back of underperformance by large technology companies. Emerging markets, which are sensitive to tighter monetary policy in the US, posted negative returns. Here, weakness in Asia offset good performance by Latin America.

It was a very weak period for defensive assets, with sovereign bonds and investment grade credit posting notable losses. Longer-dated issues suffered the most given their greater sensitivity to rising interest rates.

Uncorrelated assets such as absolute return strategies helped buffer the fund from volatility. Gold suffered a mixed fortunes, with the price of the precious metal falling steadily in the first half of the period but recovering much lost ground in the second.

Outlook

We expect core inflation will remain above the central bank targets of 2% throughout 2023. Central banks' primary focus will continue to be bringing inflation down to target over a horizon that does not create too much economic pain.

In our central projection, we expect the Federal Reserve, ECB and Bank. Our core scenario is that developed economies will fall into a mild recession, with the United Kingdom and Eurozone at the forefront, both seeing a decline in growth in Q4 2022 with further falls in 2023.

In terms of positioning, we retain a small overweight to equities. We think that inflation will be the factor dominating government bond markets, rather than their 'safe-haven' attributes in times of economic stress. We therefore hold underweight exposure to fixed income. Within equities, we maintain a preference for the US and UK markets. The former boasts stronger economic growth prospects while the latter is more attractive in valuation terms.

April 2023

* 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 261 and 262 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 8* %	Share Class 9 %
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
01.01.22 to 31.12.22	-9.35	-9.12	-8.87	-8.89

* Class 3 was renamed Class 8 on 9 May 2022.

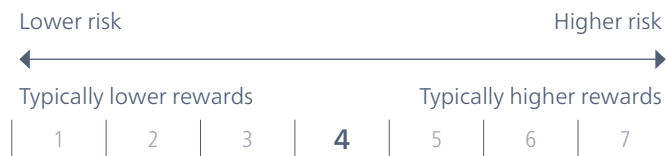
Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2022. The figures do not 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 Target Return Fund Class 3, Accumulation shares, GBP
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP
Aviva Investors North American Equity Core Fund, Accumulation, GBP	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
Invesco S&P 500 UCITS Fund – Accumulation	US Treasury Inflation Indexed 0.13% 15/07/2031
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP	Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP
Aviva Investors Japan Equity Core Fund of Funds Accumulation Units	Invesco S&P 500 UCITS Fund – Accumulation
Aviva Investors UK Equity Core Fund, Accumulation, GBP	iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP	iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP	Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP	AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units

AVIVA INVESTORS MULTI-ASSET PLUS FUND I (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	2023 p per share	2022 p per share	2021 p per share
Change in net assets per share			
Opening net asset value per share	129.47	129.12	128.26
Return before operating charges [†]	(6.82)	1.49	1.90
Operating charges	(0.97)	(1.14)	(1.04)
Return after operating charges [†]	(7.79)	0.35	0.86
Distributions	(0.30)	(0.48)	(1.13)
Retained distributions on accumulation shares	0.30	0.48	1.13
Closing net asset value per share	121.68	129.47	129.12
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	(6.02)	0.27%	0.67%
Other information			
Closing net asset value (£000)	8,795	10,461	10,609
Closing number of shares	7,228,139	8,079,952	8,216,419
Operating charges (%) [†]	0.78%	0.86%	0.81%
Direct transaction costs (%) [†]	–	–	–
Prices[™]			
Highest share price	130.18	134.63	131.58
Lowest share price	118.57	128.66	119.92

Class 2 Accumulation	2023 p per share	2022 p per share	2021 p per share
Change in net assets per share			
Opening net asset value per share	133.55	132.84	131.68
Return before operating charges [†]	(7.05)	1.53	1.88
Operating charges	(0.66)	(0.82)	(0.72)
Return after operating charges [†]	(7.71)	0.71	1.16
Distributions	(0.65)	(0.69)	(1.43)
Retained distributions on accumulation shares	0.65	0.69	1.43
Closing net asset value per share	125.84	133.55	132.84
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	(5.77)%	0.53%	0.88%
Other information			
Closing net asset value (£000)	47,478	56,982	63,079
Closing number of shares	37,727,339	42,665,648	47,484,494
Operating charges (%) [†]	0.52%	0.60%	0.55%
Direct transaction costs (%) [†]	–	–	–
Prices[™]			
Highest share price	134.32	138.76	135.35
Lowest share price	122.51	132.42	123.15

Class 8 Accumulation*	2023 p per share	2022 p per share	2021 p per share
Change in net assets per share			
Opening net asset value per share	135.76	135.12	134.00
Return before operating charges [†]	(7.16)	1.55	1.94
Operating charges	(0.23)	(0.91)	(0.82)
Return after operating charges [†]	(7.39)	0.64	1.12
Distributions	(1.11)	(0.64)	(1.40)
Retained distributions on accumulation shares	1.11	0.64	1.40
Closing net asset value per share	128.37	135.76	135.12
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	(5.44)%	0.47%	0.84%
Other information			
Closing net asset value (£000)	54,204	63,913	73,132
Closing number of shares	42,225,119	47,077,354	54,124,229
Operating charges (%) [†]	0.08%	0.66%	0.61%
Direct transaction costs (%) [†]	–	–	–
Prices[™]			
Highest share price	136.53	141.08	137.67
Lowest share price	124.77	134.69	125.31

COMPARATIVE TABLES (CONTINUED)

Class 9 Accumulation	2023 p per share	2022 p per share	2021 p per share
Change in net assets per share			
Opening net asset value per share	118.48	117.56	116.30
Return before operating charges [†]	(6.25)	1.34	1.61
Operating charges	(0.31)	(0.42)	(0.35)
Return after operating charges [†]	(6.56)	0.92	1.26
Distributions	(0.86)	(0.92)	(1.56)
Retained distributions on accumulation shares	0.86	0.92	1.56
Closing net asset value per share	111.92	118.48	117.56
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	(5.54)%	0.78%	1.08%
Other information			
Closing net asset value (£000)	216,693	244,310	251,796
Closing number of shares	193,608,110	206,196,896	214,192,540
Operating charges (%) [‡]	0.27%	0.35%	0.30%
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	119.19	123.01	119.75
Lowest share price	108.86	117.19	108.78

[‡] 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.

* Class 3 was renamed Class 8 on 9 May 2022.

Ongoing Charges Figure*

Share class	28.02.23	28.02.22
Class 1	0.78%	0.86%
Class 2	0.52%	0.60%
Class 8**	0.08%	0.66%
Class 9	0.27%	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 0.03% (2022: 0.11%) in respect of underlying investments.

** Class 3 was renamed Class 8 on 9 May 2022.

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 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 91.84% (86.13%)				
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units [†]	GBP	1,000	1	–
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units [†]	GBP	1,290,579	1,879	0.57
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP [†]	GBP	37,744	32,484	9.93
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP [†]	GBP	1,866	2,225	0.68
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	696	785	0.24
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	825	836	0.26
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	822	1,144	0.35
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP [†]	GBP	4,280,486	4,891	1.49
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP [†]	GBP	6,373	6,614	2.02
Aviva Investors Global Convertibles Fund Class Zh, Accumulation shares, GBP [†]	GBP	1	1	–
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP [†]	GBP	1,586	2,189	0.67
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP [†]	GBP	1,959	2,100	0.64
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	1,034	1,021	0.31
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	24,509	26,684	8.16
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP [†]	GBP	85,860	108,627	33.20
Aviva Investors Japan Equity Core Fund Fund of Funds Accumulation Units [†]	GBP	2,121,980	2,198	0.67
Aviva Investors Multi-asset Core Fund I, Class D, Accumulation shares, GBP [†]	GBP	37,535,692	34,868	10.66
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP [†]	GBP	29,111,438	37,306	11.40
Aviva Investors North American Equity Core Fund, Accumulation, GBP [†]	GBP	21,443,166	21,217	6.49
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP [†]	GBP	1,027,942	1,084	0.33
Aviva Investors UK Equity Core Fund, Accumulation, GBP [†]	GBP	1,259,943	1,391	0.43
Aviva Natural Capital Transition Global Equity Fund Class Zy, Accumulation shares, GBP [†]	GBP	792	694	0.21
Aviva Social Transition Global Equity Fund Class Zy, Accumulation shares, GBP [†]	GBP	792	720	0.22
iShares Physical Gold ETC	GBP	228,007	6,694	2.05
TwentyFour Income Fund	GBP	2,778,697	2,821	0.86
Collective Investment Schemes total			300,474	91.84
Government Bond 0.00% (3.63%)				
United States of America 0.00% (3.63%)				
Options 0.01% (0.00%)				
EURO STOXX 50 Index Put, 4,000, 17/03/2023	EUR	183	18	0.01
EURO STOXX 50 Index Put, 3,750, 17/03/2023	EUR	(183)	(5)	–
Options total			13	0.01
Forward Currency Contracts (0.12)% ((0.03)%)				
Buy GBP 849,877 sell USD 1,037,097 dated 19/04/2023			(6)	–
Buy GBP 860,677 sell USD 1,052,811 dated 19/04/2023			(8)	(0.01)
Buy GBP 861,047 sell USD 1,052,811 dated 19/04/2023			(8)	–
Buy GBP 1,684,867 sell USD 2,081,517 dated 19/04/2023			(33)	(0.01)
Buy GBP 2,543,323 sell USD 3,129,091 dated 19/04/2023			(39)	(0.01)
Buy JPY 131,479,461 sell GBP 850,811 dated 19/04/2023			(49)	(0.01)
Buy JPY 133,471,574 sell GBP 864,343 dated 19/04/2023			(50)	(0.02)
Buy JPY 133,471,574 sell GBP 865,070 dated 19/04/2023			(51)	(0.02)
Buy JPY 270,297,329 sell GBP 1,708,856 dated 19/04/2023			(60)	(0.02)
Buy JPY 403,104,867 sell GBP 2,566,362 dated 19/04/2023			(107)	(0.03)
Buy USD 2,095,146 sell GBP 1,714,733 dated 19/04/2023			15	0.01
Buy USD 1,047,573 sell GBP 858,512 dated 19/04/2023			6	–
Buy USD 1,047,573 sell GBP 859,240 dated 19/04/2023			5	–
Forward Currency Contracts total			(385)	(0.12)

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Futures (0.28)% ((0.04)%)				
EURO STOXX 50 Index 17/03/2023	EUR	(205)	(532)	(0.16)
FTSE 100 Index 17/03/2023	GBP	42	167	0.05
Japan 10 Year Bond 13/03/2023	JPY	(15)	135	0.04
Long Gilt 28/06/2023	GBP	96	(64)	(0.02)
S&P 500 Emini Index 17/03/2023	USD	(60)	182	0.06
STOXX 600 Basic Resources Index 17/03/2023	EUR	114	(187)	(0.06)
STOXX Europe 600 Oil Index 17/03/2023	EUR	267	239	0.07
US 10 Year Note 21/06/2023	USD	36	(2)	–
XAV Health Care Index 17/03/2023	USD	89	(842)	(0.26)
Futures total			(904)	(0.28)
Liquidity Funds 7.80% (10.19%)¹				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	25,502,754	25,503	7.80
Liquidity Funds total			25,503	7.80
Investment assets ²			324,701	99.25
Net other assets			2,470	0.75
Net assets			327,171	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 2022.

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

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2023

	Notes	£000	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Income				
Net capital (losses)/gains	2		(22,983)	592
Revenue	3	3,526		4,025
Expenses	4	(974)		(1,411)
Net revenue before taxation		2,552		2,614
Taxation	5	(55)		(50)
Net revenue after taxation			2,497	2,564
Total return before distributions			(20,486)	3,156
Distributions	6		(2,499)	(2,601)
Change in net assets attributable to shareholders from investment activities			(22,985)	555

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2023

	£000	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Opening net assets attributable to shareholders		375,666	398,616
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	14,811		23,795
Amounts payable on cancellation of shares	(42,794)		(49,896)
		(27,983)	(26,101)
Change in net assets attributable to shareholders from investment activities (see above)		(22,985)	555
Retained distribution on accumulation shares		2,473	2,596
Closing net assets attributable to shareholders		327,171	375,666

BALANCE SHEET

As at 28 February 2023

	Notes	As at 28.02.23 £000	As at 28.02.22 £000
Assets:			
Investments	7	301,241	337,765
Current assets:			
Debtors	8	275	149
Cash and bank balances	9	2,922	1,419
Cash equivalents	10	25,503	38,303
Total assets		329,941	377,636
Liabilities:			
Investment liabilities	7	(2,043)	(864)
Creditors:			
Other creditors	11	(727)	(1,106)
Total liabilities		(2,770)	(1,970)
Net assets attributable to shareholders		327,171	375,666

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 28.02.23 £000	Year ended 28.02.22 £000
Net capital (losses)/gains on investment during the year comprise:		
Currency (losses)/gains	(65)	37
Derivative contracts (losses)/gains	(1,154)	3,519
Forward currency contracts losses	(326)	(578)
Non-derivative securities losses	(21,438)	(2,386)
Net capital (losses)/gains*	(22,983)	592

* Total realised gains for the year were £3,591,125 (2022: £8,320,202) and the movement in unrealised gains was £(26,574,638) (2022: £(7,728,149)). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Bank and deposit interest	36	–
Franked component of dividend distributions	4	106
Interest distributions	254	142
Interest on debt securities	2	423
Income from derivatives	(27)	(83)
Investment manager rebates*	11	5
Overseas dividends	603	468
Revenue from offshore funds	2,229	2,737
Stock lending commission**	1	2
UK dividends	110	109
Unfranked component of dividend distributions	303	116
Total revenue	3,526	4,025

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

4 Expenses

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	960	1,398
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Depositary's fee	(1)	1
Interest payable	14	12
	13	13
Other expenses:		
Fund accounting fee	1	–
Total expenses	974	1,411

The audit fee was £15,497 (2022: £13,775) 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 28.02.23 £000	Year ended 28.02.22 £000
Adjustments in respect of prior period	3	9
Overseas tax suffered	52	41
Total current tax (see note 5b)	55	50

b Factors affecting current tax charge

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Net revenue before taxation	2,552	2,614
Corporation tax at 20% (2022: 20%)	510	523
Effects of:		
Adjustments in respect of prior period	3	9
Overseas dividends not subject to corporation tax	(166)	(169)
Overseas tax suffered	52	41
Tax deductible on interest distributions	(322)	(311)
UK dividends not subject to corporation tax	(22)	(43)
Current tax charge (see note 5a)	55	50

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 (2022: £nil).

6 Distributions

	Year ended 28.02.23 £000	Year ended 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:		
Interim distribution	1,563	2,255
Final distribution	910	341
	2,473	2,596
Add: Revenue deducted on cancellation of shares	36	8
Deduct: Revenue received on issue of shares	(10)	(3)
Total distributions	2,499	2,601
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	2,497	2,601
Rebate taken to capital account	2	(9)
Other fees borne by capital account	–	(1)
Revenue deficit transferred to capital	–	(27)
Net revenue after taxation	2,499	2,564

Details of the distributions per share are set out in the distribution tables on page 274.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.23		As at 28.02.22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	35,759	(1,632)	58,897	(738)
Level 2: Observable market data	290,985	(411)	317,171	(126)
Total	326,744	(2,043)	376,068	(864)

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 28.02.23 £000	As at 28.02.22 £000
Accrued revenue	162	130
Accrued expense fee rebate	20	14
Amounts receivable on issue of shares	89	5
Prepaid expenses	4	–
Total debtors	275	149

9 Cash and bank balances

	As at 28.02.23 £000	As at 28.02.22 £000
Amounts held at futures clearing houses and brokers	2,812	1,327
Cash and bank balances	110	92
Total cash and bank balances	2,922	1,419

10 Cash equivalents

	As at 28.02.23 £000	As at 28.02.22 £000
Aviva Investors Sterling Liquidity Fund	25,503	38,303
Total cash equivalents	25,503	38,303

11 Other creditors

	As at 28.02.23 £000	As at 28.02.22 £000
Accrued expenses	143	210
Amounts payable for cancellation of shares	574	881
Overseas Tax Provision	10	15
Total other creditors	727	1,106

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2022: £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 £142,102 (2022: £203,727). 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 £2,213,250 (2022: £2,373,925). The amount outstanding at the year end was £835,036 (2022: £338,287). 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 £181,546,921 (2022: £267,853,106) and £168,650,753 (2022: £286,329,135) respectively. The income received during the year amounted to £2,332,174 (2022: £2,875,123). The rebates from the ACD during the year amounted to £11,084 (2022: £4,921).

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

	Holdings at 28.02.23 (shares)	Movement (shares)	Holdings at 28.02.22 (shares)
ACD and related parties (Class 1 Accumulation shares)	11,776	(5,393)	17,169
ACD and related parties (Class 2 Accumulation shares)	5,511,662	(13,337,860)	18,849,522
ACD and related parties (Class 8 Accumulation shares)*	42,225,119	(4,852,235)	47,077,354
ACD and related parties (Class 9 Accumulation shares)	191,731,896	(14,465,000)	206,196,896

* Class 3 was renamed Class 8 on 9 May 2022.

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 £518,280 for the year (2022: £419,785) included under Revenue Note 3. Amounts receivable at the balance sheet date of £88,043 (2022: £122,408) 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 8 and Class 9 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.75%

Class 2: 0.49%

Class 8*: 0.05%

Class 9: 0.24%

* Class 3 was renamed Class 8 on 9 May 2022.

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 261 and 262. The distributions per share class are given in the distribution tables on page 274. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.23
Class 1 Accumulation shares	8,079,952	74,200	(926,013)	–	7,228,139
Class 2 Accumulation shares	42,665,648	3,516,500	(8,454,808)	–	37,727,339
Class 8 Accumulation shares*	47,077,354	1,520,771	(6,373,007)	–	42,225,119
Class 9 Accumulation shares	206,196,896	7,196,350	(19,785,136)	–	193,608,110

* Class 3 was renamed Class 8 on 9 May 2022.

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 (2022: £nil).

Currency risk

At the year end date, 0.92% (2022: 1.59%) 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 8.69% (2022: 10.57%) 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 2023 was:

Currency 28.02.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	531	–	239	770
Japanese yen	(167)	–	6,674	6,507
Sterling	27,523	–	307,726	335,249
US dollar	538	–	3,640	4,178
Financial Liabilities				
Euro	–	–	(719)	(719)
Sterling	–	–	(11,076)	(11,076)
US dollar	–	–	(7,738)	(7,738)
Total	28,425	–	298,746	327,171

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 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 54.47% (2022: 59.32%) 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 £12,226,990 (2022: £14,935,224). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £12,226,990 (2022: £14,935,224). 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, 91.84% (2022: 89.76%) 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 9.18% (2022: 8.98%).

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
28.02.23				
Barclays	–	659	–	659
Citibank	(55)	–	–	(55)
Goldman Sachs	(53)	–	–	(53)
J.P. Morgan	(93)	–	–	(93)
Merrill Lynch	14	–	–	14
Morgan Stanley	(59)	–	–	(59)
Royal Bank of Canada	6	–	–	6
Standard Chartered	(146)	–	–	(146)
Total	(385)	659	–	(274)

	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

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.

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
28.02.23						
Purchases						
Funds	(128,042)	(2)	–	(128,042)	0.00%	0.00%
	(128,042)	(2)	–	(128,042)		
Sales						
Bonds	13,825	–	–	13,825	0.00%	0.00%
Equities	1,448	(3)	–	1,445	0.21%	0.00%
Funds	128,329	–	(4)	128,325	0.00%	0.00%
	143,602	(3)	(4)	143,595		
Derivative purchases and sales		4	–			
Total		(1)	(4)			
Percentage of fund average net assets		0.00%	0.00%			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Direct transaction costs (continued)

28.02.22	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
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%
	(240,760)	(2)	(1)	(240,763)		
Sales						
Bonds	16,343	–	–	16,343	0.00%	0.00%
Funds	127,456	–	–	127,456	0.00%	0.00%
	143,799	–	–	143,799		
Derivative purchases and sales		(2)	–			
Total		(4)	(1)			
Percentage of fund average net assets		0.00%	0.00%			

Dealing spread

As at 28 February 2023, the average portfolio dealing spread was 0.01% (2022: 0.01%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2023

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2023	Final distribution paid 30 April 2022
Class 1	Group 1	0.0415	–	0.0415	0.0000
	Group 2	0.0000	0.0415	0.0415	0.0000
Class 2	Group 1	0.2055	–	0.2055	0.0116
	Group 2	0.0908	0.1147	0.2055	0.0116
Class 8*	Group 1	0.4900	–	0.4900	0.0000
	Group 2	0.2629	0.2271	0.4900	0.0000
Class 9	Group 1	0.3217	–	0.3217	0.1630
	Group 2	0.1328	0.1889	0.3217	0.1630

* Class 3 was renamed Class 8 on 9 May 2022.

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2022.

Group 2 shares are those shares purchased after 2pm on 31 August 2022.

Interim distribution paid in pence per share for the six months ended 31 August 2022

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2022	Interim distribution paid 31 October 2022
Class 1	Group 1	0.2634	–	0.2634	0.4844
	Group 2	0.2624	0.0010	0.2634	0.4844
Class 2	Group 1	0.4443	–	0.4443	0.6768
	Group 2	0.4344	0.0099	0.4443	0.6768
Class 8*	Group 1	0.6235	–	0.6235	0.6380
	Group 2	0.5897	0.0338	0.6235	0.6380
Class 9	Group 1	0.5420	–	0.5420	0.7531
	Group 2	0.4979	0.0441	0.5420	0.7531

* Class 3 was renamed Class 8 on 9 May 2022.

Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2022.

Group 2 shares are those shares purchased after 2pm on 28 February 2022.

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® 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® 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 2023, the Fund returned -3.0% (share class 2, net of fees). The Fund's composite benchmark returned -4.0% over the same period.

The Portfolio Turnover Ratio for the year end was 157.66%.

Review

It was a disappointing twelve months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment. The Fund posted a negative total return after charges but outperformed its benchmark thanks to its overweighting of growth assets.

While growth assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February 2022, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, most notably the US Federal Reserve, which implemented rapid and large-scale hikes in interest rates. This triggered a rise in market volatility.

As the period progressed, the economic outlook started to darken, with consumer spending beginning to reflect a developing cost-of-living crisis. Expectations grew that the major economies would enter a mild recession in 2023 as the global economy lost the momentum of the post-pandemic demand recovery.

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

Global equities nevertheless generated gains overall in the period for sterling investors. The strongest markets were Europe ex-UK and the UK, while returns from the US faded on the back of underperformance by large technology companies. Emerging markets, which are sensitive to tighter monetary policy in the US, posted negative returns. Here, weakness in Asia offset good performance by Latin America.

It was a very weak period for defensive assets, with sovereign bonds and investment grade credit posting notable losses. Longer-dated issues suffered the most given their greater sensitivity to rising interest rates.

Uncorrelated assets such as absolute return strategies helped buffer the fund from volatility. Gold suffered a mixed fortunes, with the price of the precious metal falling steadily in the first half of the period but recovering much lost ground in the second.

Outlook

We expect core inflation will remain above the central bank targets of 2% throughout 2023. Central banks' primary focus will continue to be bringing inflation down to target over a horizon that does not create too much economic pain.

In our central projection, we expect the Federal Reserve, ECB and Bank. Our core scenario is that developed economies will fall into a mild recession, with the United Kingdom and Eurozone at the forefront, both seeing a decline in growth in Q4 2022 with further falls in 2023.

In terms of positioning, we retain a small overweight to equities. We think that inflation will be the factor dominating government bond markets, rather than their 'safe-haven' attributes in times of economic stress. We therefore hold underweight exposure to fixed income. Within equities, we maintain a preference for the US and UK markets. The former boasts stronger economic growth prospects while the latter is more attractive in valuation terms.

April 2023

* 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 278 and 279 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 8* %	Share Class 9 %
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
01.01.22 to 31.12.22	-9.20	-9.03	-8.81	-8.84

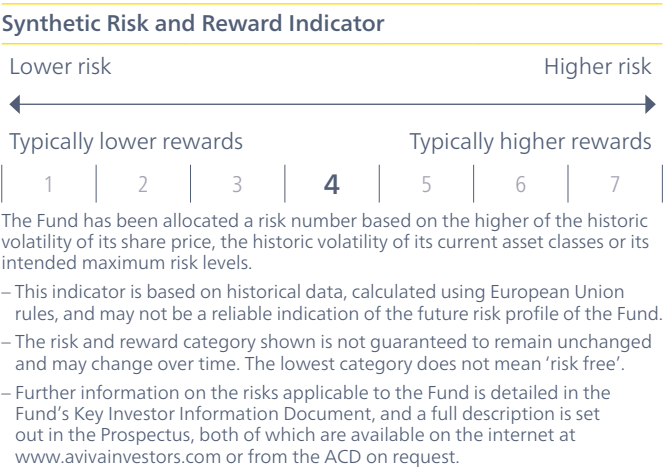
* Class 3 was renamed Class 8 on 9 May 2022.

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Aviva Investors North American Equity Core Fund, Accumulation, GBP	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP	Invesco S&P 500 UCITS Fund – Accumulation
Invesco S&P 500 UCITS Fund – Accumulation	Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP	iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zy, Accumulation shares, GBP
Aviva Investors Japan Equity Core Fund Fund of Funds Accumulation Units	iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP
Aviva Investors UK Equity Core Fund, Accumulation, GBP	Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP	US Treasury Inflation Indexed, 0.13% 15/07/2031
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units	AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class

AVIVA INVESTORS MULTI-ASSET PLUS FUND II (CONTINUED)



COMPARATIVE TABLES

Class 1 Accumulation	2023 p per share	2022 p per share	2021 p per share
Change in net assets per share			
Opening net asset value per share	168.84	163.87	156.71
Return before operating charges [†]	(4.78)	6.38	8.42
Operating charges	(1.37)	(1.41)	(1.26)
Return after operating charges [†]	(6.15)	4.97	7.16
Distributions	(1.28)	(1.43)	(1.47)
Retained distributions on accumulation shares	1.28	1.43	1.47
Closing net asset value per share	162.69	168.84	163.87
[†] after direct transaction costs of	(0.02)	–	–
Performance			
Return after charges	(3.64)%	3.03%	4.57%
Other information			
Closing net asset value (£000)	36,890	40,153	39,105
Closing number of shares	22,674,976	23,781,806	23,863,566
Operating charges (%) [†]	0.83%	0.82%	0.81%
Direct transaction costs (%) [#]	0.01%	–	–
Prices[™]			
Highest share price	172.12	177.39	167.57
Lowest share price	156.46	162.97	136.75

Class 2 Accumulation	2023 p per share	2022 p per share	2021 p per share
Change in net assets per share			
Opening net asset value per share	165.80	160.62	153.32
Return before operating charges [†]	(4.76)	6.18	8.18
Operating charges	(0.98)	(1.00)	(0.88)
Return after operating charges [†]	(5.74)	5.18	7.30
Distributions	(1.55)	(1.71)	(1.72)
Retained distributions on accumulation shares	1.55	1.71	1.72
Closing net asset value per share	160.06	165.80	160.62
[†] after direct transaction costs of	(0.02)	–	–
Performance			
Return after charges	(3.46)%	3.23%	4.76%
Other information			
Closing net asset value (£000)	324,119	349,615	355,054
Closing number of shares	202,503,638	210,865,309	221,050,978
Operating charges (%) [†]	0.60%	0.59%	0.58%
Direct transaction costs (%) [#]	0.01%	–	–
Prices[™]			
Highest share price	169.05	174.11	164.24
Lowest share price	153.82	159.75	133.82

Class 8 Accumulation*	2023 p per share	2022 p per share	2021 p per share
Change in net assets per share			
Opening net asset value per share	179.11	173.56	165.71
Return before operating charges [†]	(5.27)	6.68	8.85
Operating charges	(0.41)	(1.13)	(1.00)
Return after operating charges [†]	(5.68)	5.55	7.85
Distributions	(2.20)	(1.81)	(1.83)
Retained distributions on accumulation shares	2.20	1.81	1.83
Closing net asset value per share	173.43	179.11	173.56
[†] after direct transaction costs of	(0.02)	–	–
Performance			
Return after charges	(3.17)%	3.20%	4.74%
Other information			
Closing net asset value (£000)	272,285	298,674	300,228
Closing number of shares	157,000,861	166,754,404	172,985,722
Operating charges (%) [†]	0.23%	0.62%	0.61%
Direct transaction costs (%) [#]	0.01%	–	–
Prices[™]			
Highest share price	182.62	188.10	177.47
Lowest share price	166.43	172.61	144.63

COMPARATIVE TABLES (CONTINUED)

	2023 p per share	2022 p per share	2021 p per share
Class 9 Accumulation			
Change in net assets per share			
Opening net asset value per share	136.90	132.35	126.09
Return before operating charges [†]	(4.01)	5.03	6.67
Operating charges	(0.47)	(0.48)	(0.41)
Return after operating charges [†]	(4.48)	4.55	6.26
Distributions	(1.55)	(1.69)	(1.69)
Retained distributions on accumulation shares	1.55	1.69	1.69
Closing net asset value per share	132.42	136.90	132.35
[†] after direct transaction costs of	(0.01)	–	–
Performance			
Return after charges	(3.27)%	3.44%	4.96%
Other information			
Closing net asset value (£000)	290,292	265,223	196,806
Closing number of shares	219,222,417	193,739,628	148,697,551
Operating charges (%) [‡]	0.35%	0.34%	0.33%
Direct transaction costs (%) [#]	0.01%	–	–
Prices[≈]			
Highest share price	139.60	143.67	135.33
Lowest share price	127.16	131.64	110.07

[‡] 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.

* Class 3 was renamed Class 8 on 9 May 2022.

Ongoing Charges Figure*

Share class	28.02.23	28.02.22
Class 1	0.83%	0.82%
Class 2	0.60%	0.59%
Class 8**	0.23%	0.62%
Class 9	0.35%	0.34%

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

The OCF on share class 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 0.10% (2022: 0.08%) in respect of underlying investments.

** Class 3 was renamed Class 8 on 9 May 2022 and the Fund Management Fee was restructured with certain fees being borne outside of the Funds.

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 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 91.90% (80.44%)				
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units [†]	GBP	1,000	1	–
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units [†]	GBP	12,097,590	17,747	1.92
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP [†]	GBP	51,578	44,390	4.81
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP [†]	GBP	10,592	12,629	1.37
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	8,687	9,797	1.06
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	10,253	10,386	1.12
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	7,892	10,985	1.19
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP [†]	GBP	40,258,980	45,999	4.98
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP [†]	GBP	18,239	18,927	2.05
Aviva Investors Global Convertibles Fund Class Zh, Accumulation shares, GBP [†]	GBP	1	1	–
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP [†]	GBP	13,930	19,226	2.08
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP [†]	GBP	17,038	18,267	1.98
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	10,338	10,209	1.10
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	32,299	35,166	3.81
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP [†]	GBP	123,293	155,986	16.89
Aviva Investors Japan Equity Core Fund Fund of Funds Accumulation Units [†]	GBP	19,053,000	19,735	2.14
Aviva Investors Multi-asset Core Fund II, Class D, Accumulation shares [†]	GBP	91,579,988	91,227	9.88
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP [†]	GBP	45,995,313	58,943	6.38
Aviva Investors North American Equity Core Fund, Accumulation, GBP [†]	GBP	215,629,638	213,355	23.10
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP [†]	GBP	9,347,000	9,854	1.07
Aviva Investors UK Equity Core Fund, Accumulation, GBP [†]	GBP	11,036,000	12,184	1.32
Aviva Natural Capital Transition Global Equity Fund Class Zy, Accumulation shares, GBP [†]	GBP	4,044	3,542	0.38
Aviva Social Transition Global Equity Fund Class Zy, Accumulation shares, GBP [†]	GBP	4,044	3,676	0.40
iShares Physical Gold ETC	GBP	604,476	17,747	1.92
TwentyFour Income Fund	GBP	8,687,020	8,817	0.95
Collective Investment Schemes total			848,796	91.90
Government Bond 0.00% (2.39%)				
United States of America 0.00% (2.39%)				
Options 0.00% (0.00%)				
EURO STOXX 50 Index Put, 4,000, 17/03/2023	EUR	512	51	–
EURO STOXX 50 Index Put, 3,750, 17/03/2023	EUR	(512)	(13)	–
Options total			38	–
Forward Currency Contracts (0.12)% ((0.02)%)				
Buy GBP 2,225,498 sell USD 2,715,753 dated 19/04/2023			(16)	–
Buy GBP 2,254,746 sell USD 2,756,900 dated 19/04/2023			(20)	–
Buy GBP 2,253,777 sell USD 2,756,901 dated 19/04/2023			(21)	(0.01)
Buy GBP 4,721,958 sell USD 5,833,596 dated 19/04/2023			(92)	(0.01)
Buy GBP 6,969,897 sell USD 8,576,780 dated 19/04/2023			(109)	(0.01)
Buy JPY 367,081,311 sell GBP 2,375,403 dated 19/04/2023			(136)	(0.01)
Buy JPY 372,643,149 sell GBP 2,413,186 dated 19/04/2023			(140)	(0.02)
Buy JPY 372,643,150 sell GBP 2,415,213 dated 19/04/2023			(142)	(0.02)
Buy JPY 760,081,211 sell GBP 4,805,336 dated 19/04/2023			(168)	(0.02)
Buy JPY 1,130,870,416 sell GBP 7,199,422 dated 19/04/2023			(300)	(0.03)
Buy USD 2,743,184 sell GBP 2,245,235 dated 19/04/2023			18	0.01
Buy USD 2,743,185 sell GBP 2,245,577 dated 19/04/2023			18	–
Buy USD 2,743,184 sell GBP 2,248,106 dated 19/04/2023			16	–
Buy USD 2,743,185 sell GBP 2,250,014 dated 19/04/2023			14	–
Forward Currency Contracts total			(1,078)	(0.12)

PORTFOLIO STATEMENT

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Futures (0.27)% (0.07%)				
EURO STOXX 50 Index 17/03/2023	EUR	(562)	(1,464)	(0.16)
FTSE 100 Index 17/03/2023	GBP	118	470	0.05
Japan 10 Year Bond 13/03/2023	JPY	(42)	406	0.04
Long Gilt 28/06/2023	GBP	269	(181)	(0.02)
S&P 500 Emini Index 17/03/2023	USD	(169)	510	0.06
STOXX 600 Basic Resources Index 17/03/2023	EUR	320	(524)	(0.06)
STOXX Europe 600 Oil Index 17/03/2023	EUR	705	632	0.07
US 10 Year Note 21/06/2023	USD	369	(24)	–
XAV Health Care Index 17/03/2023	USD	249	(2,372)	(0.25)
Futures total			(2,547)	(0.27)
Liquidity Funds 7.54% (16.77%)¹				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	69,611,781	69,612	7.54
Liquidity Funds total			69,612	7.54
Investment assets ²			914,821	99.05
Net other assets			8,765	0.95
Net assets			923,586	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 2022.

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

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2023

	Notes	£000	Year ended 28.02.23 £000	£000	Year ended 28.02.22 £000
Income					
Net capital (losses)/gains	2		(42,271)		19,220
Revenue	3	14,289		15,402	
Expenses	4	(3,079)		(4,533)	
Net revenue before taxation		11,210		10,869	
Taxation	5	(948)		(773)	
Net revenue after taxation			10,262		10,096
Total return before distributions			(26,653)		29,316
Distributions	6		(10,280)		(10,156)
Change in net assets attributable to shareholders from investment activities			(42,289)		19,160

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2023

	£000	Year ended 28.02.23 £000	£000	Year ended 28.02.22 £000
Opening net assets attributable to shareholders		953,665		891,193
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	81,732		105,647	
Amounts payable on cancellation of shares	(79,802)		(72,535)	
		1,930		33,112
Change in net assets attributable to shareholders from investment activities (see above)		(42,289)		19,160
Retained distribution on accumulation shares		10,280		10,200
Closing net assets attributable to shareholders		923,586		953,665

BALANCE SHEET

As at 28 February 2023

	Notes	As at 28.02.23 £000	As at 28.02.22 £000
Assets:			
Investments	7	850,931	792,265
Current assets:			
Debtors	8	1,572	2,002
Cash and bank balances	9	9,515	4,349
Cash equivalents	10	69,612	159,912
Total assets		931,630	958,528
Liabilities:			
Investment liabilities	7	(5,722)	(1,879)
Creditors:			
Bank overdrafts		(495)	–
Other creditors	11	(1,827)	(2,984)
Total liabilities		(8,044)	(4,863)
Net assets attributable to shareholders		923,586	953,665

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 28.02.23 £000	Year ended 28.02.22 £000
Net capital (losses)/gains on investment during the year comprise:		
Currency (losses)/gains	(170)	146
Derivative contracts (losses)/gains	(10,646)	4,565
Forward currency contracts losses	(1,022)	(916)
Non-derivative contracts (losses)/gains	(30,433)	15,425
Net capital (losses)/gains*	(42,271)	19,220

* Total realised gains for the year were £47,873,715 (2022: £19,697,063) and the movement in unrealised (losses) was £(90,144,234) (2022: £(477,117)). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Bank and deposit interest	137	–
Franked component of dividend distributions	713	1,279
Interest distributions	383	196
Interest on debt securities	9	632
Income from derivatives	151	943
Investment manager rebates*	20	37
Overseas dividends	4,365	3,078
Revenue from offshore funds	7,258	8,292
Stock lending commission	9	12
UK dividends	938	849
Unfranked component of dividend distributions	306	84
Total revenue	14,289	15,402

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

4 Expenses

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	3,014	4,487
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	63	46
	63	46
Other expenses:		
Audit fee*	2	–
	2	–
Total expenses	3,079	4,533

* The audit fee was £15,497 (2022: £13,775) 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 28.02.23 £000	Year ended 28.02.22 £000
Corporation tax	493	456
Overseas tax suffered	455	317
Total current tax (see note 5b)	948	773

b Factors affecting current tax charge

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Net revenue before taxation	11,210	10,869
Corporation tax at 20% (2022: 20%)	2,242	2,174
Effects of:		
Overseas dividends not subject to corporation tax	(1,424)	(1,295)
Overseas tax suffered	455	317
UK dividends not subject to corporation tax	(325)	(423)
Current tax charge (see note 5a)	948	773

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 (2022: £nil).

6 Distributions

	Year ended 28.02.23 £000	Year ended 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:		
Interim distribution	5,295	6,846
Final distribution	4,985	3,354
	10,280	10,200
Add: Revenue deducted on cancellation of shares	120	57
Deduct: Revenue received on issue of shares	(120)	(101)
Total distributions	10,280	10,156
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	10,280	10,156
ACD's periodic charge borne by the capital account	(18)	(66)
Other fees borne by capital account	(6)	(9)
Tax relief on capitalised rebate	6	15
Net revenue after taxation	10,262	10,096

Details of the distributions per share are set out in the distribution tables on page 291.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.23		As at 28.02.22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	98,245	(4,578)	275,809	(1,668)
Level 2: Observable market data	822,298	(1,144)	676,368	(211)
Total	920,543	(5,722)	952,177	(1,879)

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 28.02.23 £000	As at 28.02.22 £000
Accrued revenue	1,063	995
Accrued expense fee rebate	216	213
Amounts receivable on issue of shares	231	777
Corporation tax recoverable	62	17
Total debtors	1,572	2,002

9 Cash and bank balances

	As at 28.02.23 £000	As at 28.02.22 £000
Amounts held at futures clearing houses and brokers	8,779	4,269
Cash and bank balances	736	80
Total cash and bank balances	9,515	4,349

10 Cash equivalents

	As at 28.02.23 £000	As at 28.02.22 £000
Aviva Investors Sterling Liquidity Fund	69,612	159,912
Total cash equivalents	69,612	159,912

11 Other creditors

	As at 28.02.23 £000	As at 28.02.22 £000
Accrued expenses	452	735
Amounts payable for cancellation of shares	1,125	2,028
Corporation tax payable	153	99
Overseas tax provision	97	122
Total other creditors	1,827	2,984

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2022: £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 £443,876 (2022: £688,808). 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 £6,908,390 (2022: £7,813,292). The amount outstanding at the year end was £3,371,486 (2022: £2,621,843). 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 £798,348,779 (2022: £434,986,034) and £547,767,568 (2022: £412,931,572) respectively. The income received during the year amounted to £6,617,124 (2022: £8,151,571). The rebates from ACD during the year amounted to £4,536 (2022: £42,810).

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

	Holdings at 28.02.23 (shares)	Movement (shares)	Holdings at 28.02.22 (shares)
ACD and related parties (Class 1 Accumulation shares)	27,948,424	27,948,424	–
ACD and related parties (Class 2 Accumulation shares)	198,552,967	103,614,182	94,938,785
ACD and related parties (Class 8 Accumulation shares)*	157,000,861	(9,753,543)	166,754,404
ACD and related parties (Class 9 Accumulation shares)	63,018	(193,676,610)	193,739,628

* Class 3 was renamed Class 8 on 9 May 2022.

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 £4,484,273 for the year (2022: £3,269,236) included under Revenue Note 3. Amounts receivable at the balance sheet date of £860,695 (2022: £968,894) 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 8 and Class 9 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.73%
Class 2: 0.50%
Class 8*: 0.03%
Class 9: 0.25%

* Class 3 was renamed Class 8 on 9 May 2022.

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 278 and 279. The distributions per share class are given in the distribution tables on page 291. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.23
Class 1 Accumulation shares	23,781,806	1,041,371	(2,068,042)	(80,159)	22,674,976
Class 2 Accumulation shares	210,865,309	13,148,856	(21,664,485)	153,958	202,503,638
Class 8 Accumulation shares*	166,754,404	8,878,055	(18,631,598)	–	157,000,861
Class 9 Accumulation shares	193,739,628	32,233,503	(6,663,135)	(87,579)	219,222,417

* Class 3 was renamed Class 8 on 9 May 2022.

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 (2022: £nil).

Currency risk

At the year end date, 0.91% (2022: 4.61%) of the net assets of the Fund were denominated in currencies other than sterling and as such, the currency risk is not considered significant.

Interest rate risk

At the year end date 8.51% (2022: 19.62%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The interest rate profile of the Fund's financial assets and liabilities at 28 February 2023 was:

Currency 28.02.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	1,493	–	683	2,176
Japanese yen	–	–	18,728	18,728
Sterling	76,157	–	869,264	945,421
US dollar	1,477	–	9,565	11,042
Financial Liabilities				
Euro	–	–	(2,001)	(2,001)
Japanese yen	(495)	–	–	(495)
Sterling	–	–	(30,205)	(30,205)
US dollar	–	–	(21,080)	(21,080)
Total	78,632	–	844,954	923,586

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 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 31.84% (2022: 25.55%) 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 £21,461,296 (2022: £26,538,754). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £21,461,296 (2022: £26,538,754). 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, 91.90% (2022: 82.83%) 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 9.2% (2022: 8.28%).

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
28.02.23			
Barclays	–	2,018	2,018
BNP Paribas	19	–	19
Citibank	(152)	–	(152)
Goldman Sachs	(147)	–	(147)
J.P. Morgan	(261)	–	(261)
Merrill Lynch	18	–	18
Morgan Stanley	(162)	–	(162)
Royal Bank of Canada	16	–	16
Standard Chartered	(408)	–	(408)
Total	(1,077)	2,018	941

	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

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 (2022: £nil).

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
28.02.23						
Purchases						
Funds	(582,650)	(22)	–	(582,672)	0.00%	0.00%
	(582,650)	(22)	–	(582,672)		
Sales						
Bonds	23,127	–	–	23,127	0.00%	0.00%
Funds	472,767	(27)	(27)	472,713	0.01%	0.01%
	495,894	(27)	(27)	495,840		
Derivative purchases and sales		(8)	–			
Total		(57)	(27)			
Percentage of fund average net assets		0.01%	0.00%			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Direct transaction costs (continued)

28.02.22	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
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%			

Dealing spread

As at 28 February 2023, the average portfolio dealing spread was 0.01% (2022: 0.01%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2023

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2023	Final distribution paid 30 April 2022
Class 1	Group 1	0.5963	–	0.5963	0.4015
	Group 2	0.4628	0.1335	0.5963	0.4015
Class 2	Group 1	0.7322	–	0.7322	0.5490
	Group 2	0.4886	0.2436	0.7322	0.5490
Class 8*	Group 1	1.1150	–	1.1150	0.5711
	Group 2	0.7173	0.3977	1.1150	0.5711
Class 9	Group 1	0.7374	–	0.7374	0.5927
	Group 2	0.4400	0.2974	0.7374	0.5927

* Class 3 was renamed Class 8 on 9 May 2022.

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2022.

Group 2 shares are those shares purchased after 2pm on 31 August 2022.

Interim distribution paid in pence per share for the six months ended 31 August 2022

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2022	Interim distribution paid 31 October 2021
Class 1	Group 1	0.6812	–	0.6812	1.0264
	Group 2	0.6388	0.0424	0.6812	1.0264
Class 2	Group 1	0.8204	–	0.8204	1.1637
	Group 2	0.6851	0.1353	0.8204	1.1637
Class 8*	Group 1	1.0887	–	1.0887	1.2361
	Group 2	0.9170	0.1717	1.0887	1.2361
Class 9	Group 1	0.8132	–	0.8132	1.0992
	Group 2	0.6456	0.1676	0.8132	1.0992

* Class 3 was renamed Class 8 on 9 May 2022.

Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2022.

Group 2 shares are those shares purchased after 2pm on 28 February 2022.

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® 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® 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 2023, the Fund returned -1.5% (share class 2, net of fees). The Fund's composite benchmark returned -2.5% over the same period.

The Portfolio Turnover Ratio for the year end was 181.76%.

Review

It was a disappointing twelve months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment. The Fund posted a negative total return after charges but outperformed its benchmark thanks to its overweighting of growth assets.

While growth assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February 2022, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, most notably the US Federal Reserve, which implemented rapid and large-scale hikes in interest rates. This triggered a rise in market volatility.

As the period progressed, the economic outlook started to darken, with consumer spending beginning to reflect a developing cost-of-living crisis. Expectations grew that the major economies would enter a mild recession in 2023 as the global economy lost the momentum of the post-pandemic demand recovery.

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

Global equities nevertheless generated gains overall in the period for sterling investors. The strongest markets were Europe ex-UK and the UK, while returns from the US faded on the back of underperformance by large technology companies. Emerging markets, which are sensitive to tighter monetary policy in the US, posted negative returns. Here, weakness in Asia offset good performance by Latin America.

It was a very weak period for defensive assets, with sovereign bonds and investment grade credit posting notable losses. Longer-dated issues suffered the most given their greater sensitivity to rising interest rates.

Uncorrelated assets such as absolute return strategies helped buffer the fund from volatility. Gold suffered a mixed fortunes, with the price of the precious metal falling steadily in the first half of the period but recovering much lost ground in the second.

Outlook

We expect core inflation will remain above the central bank targets of 2% throughout 2023. Central banks' primary focus will continue to be bringing inflation down to target over a horizon that does not create too much economic pain.

In our central projection, we expect the Federal Reserve, ECB and Bank. Our core scenario is that developed economies will fall into a mild recession, with the United Kingdom and Eurozone at the forefront, both seeing a decline in growth in Q4 2022 with further falls in 2023.

In terms of positioning, we retain a small overweight to equities. We think that inflation will be the factor dominating government bond markets, rather than their 'safe-haven' attributes in times of economic stress. We therefore hold underweight exposure to fixed income. Within equities, we maintain a preference for the US and UK markets. The former boasts stronger economic growth prospects while the latter is more attractive in valuation terms.

April 2023

* 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 295 and 296 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 8* %	Share Class 9 %
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
01.01.22 to 31.12.22	-9.21	-9.04	-9.02	-8.86

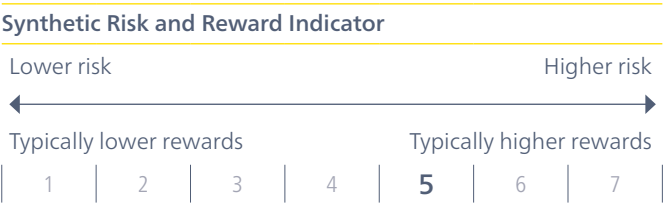
* Class 3 was renamed Class 8 on 9 May 2022.

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Aviva Investors North American Equity Core Fund, Accumulation, GBP	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
Invesco S&P 500 UCITS Fund – Accumulation	Invesco S&P 500 UCITS Fund – Accumulation
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP	iShares Europe ex-UK Index Fund (IE) Class Institutional Accumulating EUR
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP	iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP	Aviva Investors UK Index Tracking Fund Class 3, Accumulation shares, GBP
Aviva Investors Japan Equity Core Fund	Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP
Aviva Investors UK Equity Core Fund, Accumulation, GBP	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP	AI Japanese Equity Index Fund, UK Fund of Fund Accumulation Units
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP	AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units	Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP

AVIVA INVESTORS MULTI-ASSET PLUS FUND III (CONTINUED)



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	2023 p per share	2022 p per share	2021 p per share
Change in net assets per share			
Opening net asset value per share	183.73	175.59	164.80
Return before operating charges [†]	(2.90)	9.67	12.13
Operating charges	(1.44)	(1.53)	(1.34)
Return after operating charges [†]	(4.34)	8.14	10.79
Distributions	(1.98)	(2.11)	(1.97)
Retained distributions on accumulation shares	1.98	2.11	1.97
Closing net asset value per share	179.39	183.73	175.59
[†] after direct transaction costs of	(0.02)	–	(0.02)
Performance			
Return after charges	(2.36)%	4.64%	6.55%
Other information			
Closing net asset value (£000)	27,297	26,928	24,883
Closing number of shares	15,216,616	14,656,025	14,171,220
Operating charges (%) [†]	0.80%	0.82%	0.81%
Direct transaction costs (%) [#]	0.01%	–	0.01%
Prices[™]			
Highest share price	188.94	194.76	180.04
Lowest share price	170.63	174.58	139.18

Class 2 Accumulation	2023 p per share	2022 p per share	2021 p per share
Change in net assets per share			
Opening net asset value per share	190.40	181.62	170.20
Return before operating charges [†]	(3.08)	9.91	12.41
Operating charges	(1.08)	(1.13)	(0.99)
Return after operating charges [†]	(4.16)	8.78	11.42
Distributions	(2.39)	(2.55)	(2.35)
Retained distributions on accumulation shares	2.39	2.55	2.35
Closing net asset value per share	186.24	190.40	181.62
[†] after direct transaction costs of	(0.02)	–	(0.02)
Performance			
Return after charges	(2.18)%	4.83%	6.71%
Other information			
Closing net asset value (£000)	524,839	545,910	540,317
Closing number of shares	281,812,019	286,715,478	297,501,040
Operating charges (%) [†]	0.58%	0.59%	0.58%
Direct transaction costs (%) [#]	0.01%	–	0.01%
Prices[™]			
Highest share price	195.83	201.72	186.22
Lowest share price	176.95	180.58	143.65

Class 8 Accumulation*	2023 p per share	2022 p per share	2021 p per share
Change in net assets per share			
Opening net asset value per share	193.01	184.15	172.62
Return before operating charges [†]	(3.17)	10.07	12.59
Operating charges	(0.89)	(1.21)	(1.06)
Return after operating charges [†]	(4.06)	8.86	11.53
Distributions	(2.59)	(2.54)	(2.33)
Retained distributions on accumulation shares	2.59	2.54	2.33
Closing net asset value per share	188.95	193.01	184.15
[†] after direct transaction costs of	(0.02)	–	(0.02)
Performance			
Return after charges	(2.10)%	4.81%	6.68%
Other information			
Closing net asset value (£000)	525,705	546,988	549,977
Closing number of shares	278,226,246	283,401,641	298,658,480
Operating charges (%) [†]	0.61%	0.62%	0.61%
Direct transaction costs (%) [#]	0.01%	–	0.01%
Prices[™]			
Highest share price	198.51	204.49	188.81
Lowest share price	179.35	183.10	145.69

COMPARATIVE TABLES (CONTINUED)

	2023 p per share	2022 p per share	2021 p per share
Class 9 Accumulation			
Change in net assets per share			
Opening net asset value per share	149.83	142.63	133.40
Return before operating charges [†]	(2.50)	7.71	9.67
Operating charges	(0.48)	(0.51)	(0.44)
Return after operating charges [†]	(2.98)	7.20	9.23
Distributions	(2.18)	(2.31)	(2.11)
Retained distributions on accumulation shares	2.18	2.31	2.11
Closing net asset value per share	146.85	149.83	142.63
[†] after direct transaction costs of	(0.01)	–	(0.01)
Performance			
Return after charges	(1.99)%	5.05%	6.92%
Other information			
Closing net asset value (£000)	3,582	3,117	3,042
Closing number of shares	2,439,016	2,080,247	2,132,979
Operating charges (%) [‡]	0.33%	0.34%	0.33%
Direct transaction costs (%) [#]	0.01%	–	0.01%
Prices[≈]			
Highest share price	154.13	158.65	146.24
Lowest share price	139.34	141.83	112.61

[‡] 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.

* Class 3 was renamed Class 8 on 9 May 2022.

Ongoing Charges Figure*

Share class	28.02.23	28.02.22
Class 1	0.80%	0.82%
Class 2	0.58%	0.59%
Class 8**	0.61%	0.62%
Class 9	0.33%	0.34%

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

The OCF on share class 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 OCF includes a synthetic charge of 0.07% (2022: 0.08%) in respect of the underlying investments.

** Class 3 was renamed Class 8 on 9 May 2022.

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 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 90.77% (82.06%)				
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units [†]	GBP	1,000	1	–
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units [†]	GBP	19,053,012	27,951	2.58
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP [†]	GBP	35,426	30,489	2.82
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP [†]	GBP	17,975	21,432	1.98
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	14,154	15,964	1.48
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	16,689	16,904	1.56
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	11,583	16,124	1.49
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP [†]	GBP	62,780,511	71,732	6.63
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP [†]	GBP	19,711	20,455	1.89
Aviva Investors Global Convertibles Fund Class Zh, Accumulation shares, GBP [†]	GBP	1	1	–
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP [†]	GBP	21,890	30,213	2.80
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP [†]	GBP	26,102	27,985	2.59
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	16,773	16,562	1.53
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	11,546	12,571	1.16
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP [†]	GBP	63,246	80,016	7.40
Aviva Investors Japan Equity Core Fund of Funds Accumulation Units [†]	GBP	30,162,000	31,241	2.89
Aviva Investors Multi-asset Core Fund III, Class D, Accumulation shares, GBP [†]	GBP	109,500,000	113,978	10.54
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP [†]	GBP	29,708,717	38,072	3.52
Aviva Investors North American Equity Core Fund, Accumulation, GBP [†]	GBP	329,277,586	325,804	30.13
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP [†]	GBP	13,553,045	14,288	1.32
Aviva Investors UK Equity Core Fund, Accumulation, GBP [†]	GBP	17,417,000	19,228	1.78
Aviva Natural Capital Transition Global Equity Fund Class Zy, Accumulation shares, GBP [†]	GBP	7,181	6,290	0.58
Aviva Social Transition Global Equity Fund Class Zy, Accumulation shares, GBP [†]	GBP	7,181	6,527	0.60
Invesco S&P 500 Fund – Accumulation	GBP	5,343	3,371	0.31
iShares Physical Gold ETC	GBP	799,636	23,477	2.17
TwentyFour Income Fund	GBP	10,808,975	10,971	1.02
Collective Investment Schemes total			981,647	90.77
Equities 0.00% (0.00%)				
United States of America 0.00% (0.00%)				
First Horizon [^]	USD	75,700	–	–
			–	–
Equities total			–	–
Government Bond 0.00% (1.69%)				
United States of America 0.00% (1.69%)				
Options 0.01% (0.00%)				
EURO STOXX 50 Index Put, 4,000, 17/03/2023	EUR	597	59	0.01
EURO STOXX 50 Index Put, 3,750, 17/03/2023	EUR	(597)	(15)	–
Options total			44	0.01
Forward Currency Contracts (0.12)% ((0.02)%)				
Buy GBP 2,618,440 sell USD 3,195,256 dated 19/04/2023			(19)	–
Buy GBP 2,652,852 sell USD 3,243,669 dated 19/04/2023			(24)	–
Buy GBP 2,651,711 sell USD 3,243,669 dated 19/04/2023			(25)	(0.01)
Buy GBP 5,510,544 sell USD 6,807,831 dated 19/04/2023			(108)	(0.01)
Buy GBP 8,155,391 sell USD 10,035,362 dated 19/04/2023			(126)	(0.01)
Buy JPY 427,825,459 sell GBP 2,768,482 dated 19/04/2023			(158)	(0.01)
Buy JPY 434,307,663 sell GBP 2,812,516 dated 19/04/2023			(163)	(0.02)
Buy JPY 434,307,663 sell GBP 2,814,879 dated 19/04/2023			(165)	(0.02)
Buy JPY 888,108,366 sell GBP 5,614,741 dated 19/04/2023			(197)	(0.02)
Buy JPY 1,320,255,295 sell GBP 8,404,993 dated 19/04/2023			(350)	(0.03)
Buy USD 9,682,593 sell GBP 7,935,584 dated 19/04/2023			55	0.01
Buy USD 3,227,532 sell GBP 2,647,284 dated 19/04/2023			16	–
Forward Currency Contracts total			(1,264)	(0.12)

PORTFOLIO STATEMENT

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Futures (0.27)% (0.10%)				
EURO STOXX 50 Index 17/03/2023	EUR	(655)	(1,704)	(0.16)
FTSE 100 Index 17/03/2023	GBP	139	554	0.05
Japan 10 Year Bond 13/03/2023	JPY	(49)	473	0.04
Long Gilt 28/06/2023	GBP	314	(211)	(0.02)
S&P 500 Emini Index 17/03/2023	USD	(197)	596	0.06
STOXX 600 Basic Resources Index 17/03/2023	EUR	374	(613)	(0.06)
STOXX Europe 600 Oil Index 17/03/2023	EUR	831	745	0.07
US 10 Year Note 21/06/2023	USD	761	(49)	–
XAV Health Care Index 17/03/2023	USD	291	(2,767)	(0.25)
Futures total			(2,976)	(0.27)
Liquidity Funds 8.61% (15.82%)¹				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	93,106,912	93,107	8.61
Liquidity Funds total			93,107	8.61
Investment assets ²			1,070,558	99.00
Net other assets			10,865	1.00
Net assets			1,081,423	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 2022.

[†] 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 2023

	Notes	£000	Year ended 28.02.23 £000	£000	Year ended 28.02.22 £000
Income					
Net capital (losses)/gains	2		(38,579)		40,184
Revenue	3	20,368		22,114	
Expenses	4	(5,073)		(6,272)	
Net revenue before taxation		15,295		15,842	
Taxation	5	(915)		(727)	
Net revenue after taxation			14,380		15,115
Total return before distributions			(24,199)		55,299
Distributions	6		(14,407)		(15,211)
Change in net assets attributable to shareholders from investment activities			(38,606)		40,088

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2023

	£000	Year ended 28.02.23 £000	£000	Year ended 28.02.22 £000
Opening net assets attributable to shareholders		1,122,943		1,118,219
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	49,058		50,581	
Amounts payable on cancellation of shares	(66,350)		(101,078)	
		(17,292)		(50,497)
Change in net assets attributable to shareholders from investment activities (see above)		(38,606)		40,088
Retained distribution on accumulation shares		14,378		15,133
Closing net assets attributable to shareholders		1,081,423		1,122,943

BALANCE SHEET

As at 28 February 2023

	Notes	As at 28.02.23 £000	As at 28.02.22 £000
Assets:			
Investments	7	984,145	943,544
Current assets:			
Debtors	8	2,160	2,871
Cash and bank balances	9	11,520	5,763
Cash equivalents	10	93,107	177,707
Total assets		1,090,932	1,129,885
Liabilities:			
Investment liabilities	7	(6,694)	(2,215)
Creditors:			
Bank overdrafts		(577)	–
Other creditors	11	(2,238)	(4,727)
Total liabilities		(9,509)	(6,942)
Net assets attributable to shareholders		1,081,423	1,122,943

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 28.02.23 £000	Year ended 28.02.22 £000
Net capital (losses)/gains on investment during the year comprise:		
Capital dividends	137	–
Currency (losses)/gains	(244)	199
Derivative contracts (losses)/gains	(17,124)	4,381
Forward currency contracts losses	(1,239)	(783)
Non-derivative securities (losses)/gains	(20,109)	36,387
Net capital (losses)/gains*	(38,579)	40,184

* Total realised gains for the year were £78,550,997 (2022: £34,953,231) and the movement in unrealised (losses)/gains was £(117,267,046) (2022: £5,230,985). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Bank and deposit interest	185	–
Franked component of dividend distributions	1,159	2,195
Interest distributions	266	152
Interest on debt securities	9	(115)
Income from derivatives	304	1,605
Investment manager rebates*	16	62
Overseas dividends	6,149	4,543
Revenue from offshore funds	10,454	12,031
Stock lending commission	13	20
UK dividends	1,484	1,517
Unfranked component of dividend distributions	329	104
Total revenue	20,368	22,114

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 Expenses

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	4,977	6,222
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Depositary's fee	(7)	12
Interest payable	88	37
Safe custody fee	–	1
	81	50
Other expenses:		
Audit fee*	3	–
Fund accounting fee	12	–
	15	–
Total expenses	5,073	6,272

* The audit fee was £15,497 (2022: £13,775) net of VAT. The audit fee forms part of the FMF.

5 Taxation

a Analysis of tax charge

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Corporation tax	215	199
Adjustments in respect of prior period	–	20
Overseas tax suffered	700	508
Total current tax (see note 5b)	915	727

b Factors affecting current tax charge

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Net revenue before taxation	15,295	15,842
Corporation tax at 20% (2022: 20%)	3,059	3,168
Effects of:		
Adjustments in respect of prior period	–	20
Overseas dividends not subject to corporation tax	(2,324)	(2,233)
Overseas tax suffered	700	508
UK dividends not subject to corporation tax	(520)	(736)
Current tax charge (see note 5a)	915	727

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 (2022: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 28.02.23 £000	Year ended 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:		
Interim distribution	7,091	9,742
Final distribution	7,287	5,391
	14,378	15,133
Add: Revenue deducted on cancellation of shares	116	125
Deduct: Revenue received on issue of shares	(87)	(47)
Total distributions	14,407	15,211
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	14,407	15,211
ACD's periodic charge borne by the capital account	(25)	(105)
Other fees borne by capital account	(9)	(15)
Tax relief on capitalised rebate	7	24
Net revenue after taxation	14,380	15,115

Details of the distributions per share are set out in the distribution tables on page 308.

7 Fair value hierarchy

Valuation technique	As at 28.02.23		As at 28.02.22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	133,353	(5,359)	372,776	(2,040)
Level 2: Observable market data	943,899	(1,335)	748,475	(175)
Total	1,077,252	(6,694)	1,121,251	(2,215)

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 28.02.23 £000	As at 28.02.22 £000
Accrued revenue	1,593	1,518
Accrued expense fee rebate	390	394
Amounts receivable on issue of shares	10	830
Corporation tax recoverable	44	74
Income tax recoverable	120	55
Prepaid expenses	3	–
Total debtors	2,160	2,871

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 Cash and bank balances

	As at 28.02.23 £000	As at 28.02.22 £000
Amounts held at futures clearing houses and brokers	10,288	5,690
Cash and bank balances	1,232	73
Total cash and bank balances	11,520	5,763

10 Cash equivalents

	As at 28.02.23 £000	As at 28.02.22 £000
Aviva Investors Sterling Liquidity Fund	93,107	177,707
Total cash equivalents	93,107	177,707

11 Other creditors

	As at 28.02.23 £000	As at 28.02.22 £000
Accrued expenses	525	1,037
Amounts payable for cancellation of shares	1,565	3,504
Overseas tax provision	148	186
Total other creditors	2,238	4,727

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2022: £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 £511,560 (2022: £963,959). 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 £889,429 (2022: £10,370,508). The amount outstanding at the year end was £398,164 (2022: £3,701,875). 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 £923,531,776 (2022: £347,579,775) and £446,815,000 (2022: £374,029,990) respectively. The income received during the year amounted to £5,076,470 (2022: £10,191,834). The rebates from ACD during the year amounted to £2,930 (2022: £62,558).

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

	Holdings at 28.02.23 (shares)	Movement (shares)	Holdings at 28.02.22 (shares)
ACD and related parties (Class 1 Accumulation shares)	38,620,012	38,378,872	241,140
ACD and related parties (Class 2 Accumulation shares)	1,912,912	(114,181,952)	116,094,864
ACD and related parties (Class 8 Accumulation shares)*	–	(283,401,641)	283,401,641
ACD and related parties (Class 9 Accumulation shares)	102,054	(1,978,193)	2,080,247

* Class 3 was renamed Class 8 on 9 May 2022.

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 (2022: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Shareholder funds

The Fund currently has four share classes: Class 1 (Retail), Class 2 (Institutional) and Class 8 and Class 9 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.73%
 Class 2: 0.50%
 Class 8*: 0.53%
 Class 9: 0.25%

* Class 3 was renamed Class 8 on 9 May 2022.

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 295 and 296. The distributions per share class are given in the distribution tables on page 308. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.23
Class 1 Accumulation shares	14,656,025	1,605,951	(898,972)	(146,388)	15,216,616
Class 2 Accumulation shares	286,715,478	11,812,509	(17,034,635)	318,667	281,812,019
Class 8 Accumulation shares*	283,401,641	12,300,333	(17,300,570)	(175,158)	278,226,246
Class 9 Accumulation shares	2,080,247	565,146	(206,377)	–	2,439,016

* Class 3 was renamed Class 8 on 9 May 2022.

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 (2022: £nil).

Currency risk

At the year end date, 0.90% (2022: 6.46%) 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 9.62% (2022: 18.02%) 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 2023 was:

Currency 28.02.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
Financial Assets				
Euro	1,732	–	804	2,536
Japanese yen	–	–	21,855	21,855
Sterling	101,235	–	984,361	1,085,596
US dollar	1,660	–	596	2,256
Financial Liabilities				
Euro	–	–	(2,332)	(2,332)
Japanese yen	(577)	–	–	(577)
Sterling	–	–	(13,858)	(13,858)
US dollar	–	–	(14,053)	(14,053)
Total	104,050	–	977,373	1,081,423

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 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 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 16.15% (2022: 12.92%) 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 £17,855,396 (2022: £23,639,663). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £17,855,396 (2022: £23,639,663). 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, 90.77% (2022: 83.75%) of the net assets of the Fund were invested in CIS (which primarily invest in stocks admitted to an official stock exchange) and debt securities. If the market value were to change by 10%, the value of the Fund would change by 9.08% (2022: 8.38%).

17 Counterparty exposure**Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts, futures contracts and cash collateral pledged/(held). Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

28.02.23	Forward currency contracts £000	Futures contracts £000	Cash collateral pledged/(held) £000	Total £000
Barclays	–	2,368	–	2,368
Citibank	(177)	–	–	(177)
Goldman Sachs	(172)	–	–	(172)
J.P. Morgan	(304)	–	–	(304)
Morgan Stanley	(189)	–	–	(189)
Société Générale	55	–	–	55
Standard Chartered	(477)	–	–	(477)
Total	(1,264)	2,368	–	1,104

28.02.22	Forward currency contracts £000	Futures contracts £000	Cash collateral pledged/(held) £000	Total £000
Barclays	–	3,111	–	3,111
Merrill Lynch	(94)	–	–	(94)
Morgan Stanley	(81)	–	10	(71)
Total	(175)	3,111	10	2,946

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
28.02.23						
Purchases (excluding in-species)						
Equities	(102,780)	(31)	–	(102,811)	0.03%	0.00%
Funds	(624,854)	–	–	(624,854)	0.00%	0.00%
Purchases (in-specie activity only)						
Funds	(12,167)	–	–	(12,167)	0.00%	0.00%
	(739,801)	(31)	–	(739,832)		
Sales						
Bonds	19,186	–	–	19,186	0.00%	0.00%
Equities	138,723	(42)	–	138,681	0.03%	0.00%
Funds	512,946	–	(42)	512,904	0.00%	0.01%
	670,855	(42)	(42)	670,771		
Derivative purchases and sales		(9)	–			
Total		(82)	(42)			
Percentage of fund average net assets		0.01%	0.00%			

	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%			

Dealing spread

As at 28 February 2023, the average portfolio dealing spread was 0.01% (2022: 0.01%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2023

Accumulation shares		Net revenue	Equalisation	Final distribution payable 30 April 2023	Final distribution paid 30 April 2022
Class 1	Group 1	0.9702	–	0.9702	0.7153
	Group 2	0.7224	0.2478	0.9702	0.7153
Class 2	Group 1	1.1701	–	1.1701	0.9294
	Group 2	0.7672	0.4029	1.1701	0.9294
Class 8	Group 1	1.3716	–	1.3716	0.9184
	Group 2	0.8616	0.5100	1.3716	0.9184
Class 9	Group 1	1.0679	–	1.0679	0.8847
	Group 2	0.3912	0.6767	1.0679	0.8847

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2022.

Group 2 shares are those shares purchased after 2pm on 31 August 2022.

Interim distribution paid in pence per share for the six months ended 31 August 2022

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2022	Interim distribution paid 31 October 2022
Class 1	Group 1	1.0106	–	1.0106	1.3977
	Group 2	0.8832	0.1274	1.0106	1.3977
Class 2	Group 1	1.2231	–	1.2231	1.6177
	Group 2	0.9638	0.2593	1.2231	1.6177
Class 8*	Group 1	1.2165	–	1.2165	1.6173
	Group 2	0.9725	0.2440	1.2165	1.6173
Class 9	Group 1	1.1122	–	1.1122	1.4231
	Group 2	0.7873	0.3249	1.1122	1.4231

* Class 3 was renamed Class 8 on 9 May 2022.

Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2022.

Group 2 shares are those shares purchased after 2pm on 28 February 2022.

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® 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® 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 2023, the Fund returned -0.14% (share class 2, net of fees). The Fund's composite benchmark returned -0.9% over the same period.

The Portfolio Turnover Ratio for the year end was 162.04%.

Review

It was a disappointing twelve months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment. The Fund posted a slightly positive total return after charges and outperformed its benchmark thanks to its overweighting of growth assets.

While growth assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February 2022, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, most notably the US Federal Reserve, which implemented rapid and large-scale hikes in interest rates. This triggered a rise in market volatility.

As the period progressed, the economic outlook started to darken, with consumer spending beginning to reflect a developing cost-of-living crisis. Expectations grew that the major economies would enter a mild recession in 2023 as the global economy lost the momentum of the post-pandemic demand recovery.

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

Global equities nevertheless generated gains overall in the period for sterling investors. The strongest markets were Europe ex-UK and the UK, while returns from the US faded on the back of underperformance by large technology companies. Emerging markets, which are sensitive to tighter monetary policy in the US, posted negative returns. Here, weakness in Asia offset good performance by Latin America.

It was a very weak period for defensive assets, with sovereign bonds and investment grade credit posting notable losses. Longer-dated issues suffered the most given their greater sensitivity to rising interest rates.

Uncorrelated assets such as exposure to absolute return strategies helped buffer the fund from volatility. Gold suffered a mixed fortunes, with the price of the precious metal falling steadily in the first half of the period but recovering much lost ground in the second.

Outlook

We expect core inflation will remain above the central bank targets of 2% throughout 2023. Central banks' primary focus will continue to be bringing inflation down to target over a horizon that does not create too much economic pain.

In our central projection, we expect the Federal Reserve, ECB and Bank. Our core scenario is that developed economies will fall into a mild recession, with the United Kingdom and Eurozone at the forefront, both seeing a decline in growth in Q4 2022 with further falls in 2023.

In terms of positioning, we retain a small overweight to equities. We think that inflation will be the factor dominating government bond markets, rather than their 'safe-haven' attributes in times of economic stress. We therefore hold underweight exposure to fixed income. Within equities, we maintain a preference for the US and UK markets. The former boasts stronger economic growth prospects while the latter is more attractive in valuation terms.

April 2023

* 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 312 and 313 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 8* %	Share Class 9 %
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
01.01.22 to 31.12.22	-8.50	-8.47	-8.24	-8.29

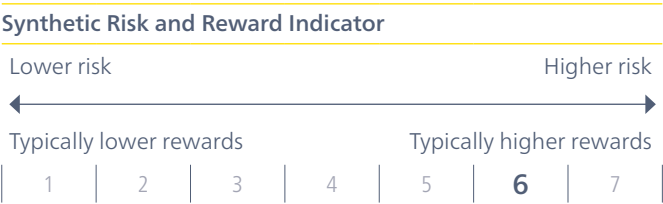
* Class 3 was renamed Class 8 on 9 May 2022.

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Aviva Investors North American Equity Core Fund, Accumulation, GBP	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
Invesco S&P 500 Fund – Accumulation	iShares Europe Ex-UK Index Fund Open-End Fund EUR
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
Aviva Investors Japan Equity Core Fund Fund of Funds Accumulation Units	iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP	AI Japanese Equity Index Fund Fund of Funds GBP
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units	AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units
Aviva Investors UK Equity Core Fund, Accumulation, GBP	Aviva Investors Investment Funds ICVC – Aviva
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP	Invesco S&P 500 Fund – Accumulation
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP	Aviva Investors Multi-Strategy Target Return Fund Class 3, Accumulation shares, GBP
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP	Aviva Investors – Emerging Markets Equity Small

AVIVA INVESTORS MULTI-ASSET PLUS FUND IV (CONTINUED)



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	2023 p per share	2022 p per share	2021 p per share
Change in net assets per share			
Opening net asset value per share	213.07	199.96	183.34
Return before operating charges [†]	1.20	14.87	18.12
Operating charges	(2.01)	(1.76)	(1.50)
Return after operating charges [†]	(0.81)	13.11	16.62
Distributions	(2.81)	(2.45)	(3.12)
Retained distributions on accumulation shares	2.81	2.45	3.12
Closing net asset value per share	212.26	213.07	199.96
[†] after direct transaction costs of	(0.02)	–	(0.02)
Performance			
Return after charges	(0.38)%	6.56%	9.07%
Other information			
Closing net asset value (£'000)	49,102	53,548	50,570
Closing number of shares	23,132,725	25,131,538	25,290,302
Operating charges (%) [†]	0.95%	0.81%	0.82%
Performance fees (%)	0.00%	0.00%	0.00%
Direct transaction costs (%) [#]	0.01%	–	0.01%
Prices[≈]			
Highest share price	221.79	228.24	205.55
Lowest share price	198.39	198.86	149.78

Class 2 Accumulation	2023 p per share	2022 p per share	2021 p per share
Change in net assets per share			
Opening net asset value per share	211.28	197.90	181.89
Return before operating charges [†]	0.90	14.65	17.10
Operating charges	(1.53)	(1.27)	(1.09)
Return after operating charges [†]	(0.63)	13.38	16.01
Distributions	(2.95)	(2.84)	(2.68)
Retained distributions on accumulation shares	2.95	2.84	2.68
Closing net asset value per share	210.65	211.28	197.90
[†] after direct transaction costs of	(0.02)	–	(0.02)
Performance			
Return after charges	(0.30)%	6.76%	8.80%
Other information			
Closing net asset value (£'000)	264,165	255,150	251,174
Closing number of shares	125,404,699	120,761,356	126,921,794
Operating charges (%) [†]	0.73%	0.59%	0.60%
Performance fees (%)	0.00%	0.00%	0.00%
Direct transaction costs (%) [#]	0.01%	–	0.01%
Prices[≈]			
Highest share price	219.95	226.11	203.41
Lowest share price	196.85	196.82	148.62

Class 8 Accumulation*	2023 p per share	2022 p per share	2021 p per share
Change in net assets per share			
Opening net asset value per share	225.21	210.98	193.94
Return before operating charges [†]	0.82	15.63	18.24
Operating charges	(0.77)	(1.40)	(1.20)
Return after operating charges [†]	0.05	14.23	17.04
Distributions	(3.87)	(2.99)	(2.82)
Retained distributions on accumulation shares	3.87	2.99	2.82
Closing net asset value per share	225.26	225.21	210.98
[†] after direct transaction costs of	(0.02)	–	(0.02)
Performance			
Return after charges	0.02%	6.74%	8.79%
Other information			
Closing net asset value (£'000)	275,485	270,418	267,842
Closing number of shares	122,293,795	120,075,361	126,952,230
Operating charges (%) [†]	0.25%	0.61%	0.62%
Performance fees (%)	0.00%	0.00%	0.00%
Direct transaction costs (%) [#]	0.01%	–	0.01%
Prices[≈]			
Highest share price	234.44	241.02	216.86
Lowest share price	209.94	209.83	158.46

COMPARATIVE TABLES (CONTINUED)

Class 9 Accumulation	2023 p per share	2022 p per share	2021 p per share
Change in net assets per share			
Opening net asset value per share	159.66	149.20	136.86
Return before operating charges [†]	0.58	11.02	12.82
Operating charges	(0.76)	(0.56)	(0.48)
Return after operating charges [†]	(0.18)	10.46	12.34
Distributions	(2.52)	(2.51)	(2.32)
Retained distributions on accumulation shares	2.52	2.51	2.32
Closing net asset value per share	159.48	159.66	149.20
[†] after direct transaction costs of	(0.02)	–	(0.01)
Performance			
Return after charges	(0.11)%	7.01%	9.02%
Other information			
Closing net asset value (£'000)	267,930	240,765	173,012
Closing number of shares	168,001,711	150,797,835	115,957,756
Operating charges (%) [‡]	0.48%	0.34%	0.35%
Performance fees (%)	0.00%	0.00%	0.00%
Direct transaction costs (%) [#]	0.01%	–	0.01%
Prices[≈]			
Highest share price	166.22	170.73	153.35
Lowest share price	148.86	148.40	111.84

[‡] 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.

^{**} Class 3 was renamed Class 8 on 9 May 2022.

Ongoing Charges Figure*

Share class	28.02.23	28.02.22
Class 1	0.95%	0.81%
Class 2	0.73%	0.59%
Class 8**	0.25%	0.61%
Class 9	0.48%	0.34%

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

The OCF on share class 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 0.22% (2022: 0.07%) in respect of underlying investments.

^{**} Class 3 was renamed Class 8 on 9 May 2022.

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 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 91.53% (89.58%)				
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units [†]	GBP	1,000	1	–
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units [†]	GBP	11,854,609	17,391	2.03
Aviva Investors Climate Transition Global Credit Fund, Class Zyh, Accumulation shares, GBP [†]	GBP	8,969	7,719	0.90
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP [†]	GBP	17,242	20,558	2.40
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	13,288	14,987	1.75
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	15,692	15,895	1.86
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	12,077	16,810	1.96
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP [†]	GBP	62,055,087	70,903	8.27
Aviva Investors Global Convertibles Absolute Return Fund Class Zyh, Accumulation shares, GBP [†]	GBP	15,067	15,635	1.82
Aviva Investors Global Convertibles Fund Class Zh, Accumulation shares, GBP [†]	GBP	1	1	–
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP [†]	GBP	22,200	30,641	3.58
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP [†]	GBP	27,856	29,865	3.49
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	15,743	15,546	1.81
Aviva Investors Global Investment Grade Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	6,365	6,930	0.81
Aviva Investors Global Sovereign Bond Fund Class Zh, Accumulation shares, GBP [†]	GBP	6,863	8,683	1.01
Aviva Investors Japan Equity Core Fund Fund of Funds Accumulation Units [†]	GBP	28,958,000	29,994	3.50
Aviva Investors Multi-asset Core Fund IV, Class D, Accumulation shares, GBP [†]	GBP	75,501,789	82,298	9.61
Aviva Investors Multi-Strategy Target Return Fund Class 5, Accumulation shares, GBP [†]	GBP	6,288,423	8,059	0.94
Aviva Investors North American Equity Core Fund, Accumulation, GBP [†]	GBP	260,540,799	257,792	30.09
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP [†]	GBP	14,193,000	14,963	1.75
Aviva Investors UK Equity Core Fund, Accumulation, GBP [†]	GBP	10,032,000	11,075	1.29
Aviva Natural Capital Transition Global Equity Fund Class Zy, Accumulation shares, GBP [†]	GBP	6,950	6,088	0.71
Aviva Social Transition Global Equity Fund Class Zy, Accumulation shares, GBP [†]	GBP	6,950	6,317	0.74
Invesco S&P 500 Fund – Accumulation	GBP	109,958	69,373	8.10
iShares Physical Gold ETC	GBP	650,961	19,112	2.23
TwentyFour Income Fund	GBP	7,399,550	7,510	0.88
Collective Investment Schemes total			784,146	91.53
Government Bond 0.00% (0.63%)				
United States of America 0.00% (0.63%)				
Options 0.00% (0.00%)				
EURO STOXX 50 Index Put, 4,000, 17/03/2023	EUR	470	47	–
EURO STOXX 50 Index Put, 3,750, 17/03/2023	EUR	(470)	(12)	–
Options total			35	–
Forward Currency Contracts (0.11)% (0.00%)				
Buy GBP 1,969,733 sell USD 2,403,645 dated 19/04/2023			(14)	–
Buy GBP 1,995,619 sell USD 2,440,063 dated 19/04/2023			(18)	–
Buy GBP 1,994,761 sell USD 2,440,064 dated 19/04/2023			(19)	(0.01)
Buy GBP 4,341,503 sell USD 5,363,576 dated 19/04/2023			(84)	(0.01)
Buy GBP 6,331,089 sell USD 7,791,500 dated 19/04/2023			(99)	(0.01)
Buy JPY 334,958,453 sell GBP 2,167,535 dated 19/04/2023			(124)	(0.01)
Buy JPY 340,033,581 sell GBP 2,202,011 dated 19/04/2023			(128)	(0.01)
Buy JPY 340,033,582 sell GBP 2,203,860 dated 19/04/2023			(129)	(0.02)
Buy JPY 703,989,314 sell GBP 4,450,716 dated 19/04/2023			(156)	(0.02)
Buy JPY 1,042,331,187 sell GBP 6,635,278 dated 19/04/2023			(276)	(0.03)
Buy USD 4,855,848 sell GBP 3,975,823 dated 19/04/2023			31	0.01
Buy USD 2,427,924 sell GBP 1,985,935 dated 19/04/2023			18	–
Buy USD 2,427,924 sell GBP 1,986,758 dated 19/04/2023			17	–
Forward Currency Contracts total			(981)	(0.11)

PORTFOLIO STATEMENT

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Futures (0.16)% (0.08%)				
EURO STOXX 50 Index 17/03/2023	EUR	(488)	(1,268)	(0.15)
FTSE 100 Index 17/03/2023	GBP	329	1,325	0.15
Japan 10 Year Bond 13/03/2023	JPY	(37)	357	0.04
Long Gilt 28/06/2023	GBP	247	(166)	(0.02)
S&P 500 Emini Index 17/03/2023	USD	(155)	469	0.06
STOXX 600 Basic Resources Index 17/03/2023	EUR	294	(482)	(0.06)
STOXX Europe 600 Oil Index 17/03/2023	EUR	630	565	0.07
US 2 Year Note 30/06/2023	USD	(49)	15	–
US 10 Year Note 21/06/2023	USD	371	(24)	–
XAV Health Care Index 17/03/2023	USD	227	(2,142)	(0.25)
Futures total			(1,351)	(0.16)
Liquidity Funds 7.79% (9.40%)¹				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	66,700,000	66,700	7.79
Liquidity Funds total			66,700	7.79
Investment assets ²			848,549	99.05
Net other assets			8,133	0.95
Net assets			856,682	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 2022.

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

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2023

	Notes	£000	Year ended 28.02.23 £000	£000	Year ended 28.02.22 £000
Income					
Net capital (losses)/gains	2		(14,225)		40,081
Revenue	3	16,479		15,764	
Expenses	4	(2,768)		(4,011)	
Net revenue before taxation		13,711		11,753	
Taxation	5	(618)		(441)	
Net revenue after taxation			13,093		11,312
Total return before distributions			(1,132)		51,393
Distributions	6		(13,100)		(11,416)
Distributions			(14,232)		39,977

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2023

	£000	Year ended 28.02.23 £000	£000	Year ended 28.02.22 £000
Opening net assets attributable to shareholders		819,881		742,598
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	90,609		96,920	
Amounts payable on cancellation of shares	(52,777)		(71,058)	
		37,832		25,862
Change in net assets attributable to shareholders from investment activities (see above)		(14,232)		39,977
Retained distribution on accumulation shares		13,201		11,444
Closing net assets attributable to shareholders		856,682		819,881

BALANCE SHEET

As at 28 February 2023

	Notes	As at 28.02.23 £000	As at 28.02.22 £000
Assets:			
Investments	7	786,990	741,830
Current assets:			
Debtors	8	2,934	2,224
Cash and bank balances	9	7,896	4,259
Cash equivalents	10	66,700	77,100
Total assets		864,520	825,413
Liabilities:			
Fixed liabilities:			
Investment liabilities	7	(5,141)	(1,629)
Creditors:			
Other creditors	10	(2,697)	(3,903)
Total liabilities		(7,838)	(5,532)
Net assets attributable to shareholders		856,682	819,881

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 28.02.23 £000	Year ended 28.02.22 £000
Net capital (losses)/gains on investment during the year comprise:		
Currency (losses)/gains	(176)	72
Derivative contracts (losses)/gains	(6,161)	8,035
Forward currency contracts losses	(979)	(269)
Non-derivative contracts (losses)/gains	(6,909)	32,243
Net capital (losses)/gains*	(14,225)	40,081

* Total realised gains for the year were £81,442,553 (2022: £28,810,259) and the movement in unrealised gains was £(95,667,107) (2022: £11,270,807). Included in realised gains for the year were unrealised losses recognised in previous years.

3 Revenue

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Bank and deposit interest	155	–
Franked component of dividend distributions	1,025	1,413
Interest distributions	52	32
Interest on debt securities	7	150
Income from derivatives	(56)	396
Investment manager rebates*	5	35
Overseas dividends	5,201	3,831
Revenue from offshore funds	8,908	8,460
Stock lending commission	12	17
UK dividends	965	1,359
Unfranked component of dividend distributions	192	71
Miscellaneous Income	13	–
Total revenue	16,479	15,764

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

4 Expenses

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	2,698	3,985
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	70	26
Total expenses	2,768	4,011

The audit fee was £15,497 (2022: £13,775) 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 28.02.23 £000	Year ended 28.02.22 £000
Overseas tax suffered	618	441
Total tax for the year (see note 5b)	618	441

b Factors affecting current tax charge

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Net revenue before taxation	13,711	11,753
Corporation tax at 20% (2022: 20%)	2,742	2,351
Effects of:		
Movement in excess management expenses	(205)	181
Overseas dividends not subject to corporation tax	(2,145)	(1,983)
Overseas tax suffered	618	441
UK dividends not subject to corporation tax	(392)	(549)
Current tax charge (see note 5a)	618	441

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 (2022: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £265,190 (2022: £1,288,236) creating a potential deferred tax asset of £53,038 (2022: £257,647). 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 28.02.23 £000	Year ended 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:		
Interim distribution	6,313	6,585
Final distribution	6,888	4,859
	13,201	11,444
Add: Revenue deducted on cancellation of shares	118	92
Deduct: Revenue received on issue of shares	(219)	(120)
Total distributions	13,100	11,416
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	13,100	11,416
ACD's periodic charge borne by the capital account	(24)	(109)
Tax relief on capitalised rebate	17	6
Undistributed revenue brought forward	–	(1)
Net revenue after taxation	13,093	11,312

Details of the distributions per share are set out in the distribution tables on page 325.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.23		As at 28.02.22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	165,473	(4,094)	269,644	(1,579)
Level 2: Observable market data	688,217	(1,047)	549,286	(50)
Total	853,690	(5,141)	818,930	(1,629)

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 28.02.23 £000	As at 28.02.22 £000
Accrued revenue	1,228	1,357
Accrued expense fee rebate	295	299
Amounts receivable on issue of shares	1,345	541
Income tax recoverable	66	27
Total debtors	2,934	2,224

9 Cash and bank balances

	As at 28.02.23 £000	As at 28.02.22 £000
Amounts held at futures clearing houses and brokers	7,844	4,165
Cash and bank balances	52	94
Total cash and bank balances	7,896	4,259

10 Cash equivalents

	As at 28.02.23 £000	As at 28.02.22 £000
Aviva Investors Sterling Liquidity Fund	66,700	77,100
Total cash equivalents	66,700	77,100

11 Other creditors

	As at 28.02.23 £000	As at 28.02.22 £000
Accrued expenses	415	680
Amounts payable for cancellation of shares	2,161	3,057
Overseas tax provision	121	166
Total other creditors	2,697	3,903

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2022: £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 £404,312 (2022: £610,150). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 11.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £4,315,860.79 (2022: £8,761,637). The amount outstanding at the year end was £2,419,234.53 (2022: £3,836,204). 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 £674,433,439.34 (2022: £248,521,045) and £475,796,575.52 (2022: £237,421,999) respectively. The income received during the year amounted to £5,603,277.35 (2022: £5,905,358).

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

	Holdings at 28.02.23 (shares)	Movement (shares)	Holdings at 28.02.22 (shares)
ACD and related parties (Class 1 Accumulation shares)	18,123,479	17,758,398	365,081
ACD and related parties (Class 2 Accumulation shares)	137,908,468	87,698,006	50,210,462
ACD and related parties (Class 8 Accumulation shares)*	122,293,795	2,218,434	120,075,361
ACD and related parties (Class 9 Accumulation shares)	7,164,348	(143,633,487)	150,797,835

Class 3 was renamed Class 8 on 9 May 2022.

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 £5,603,277 for the year (2022: £4,772,065) included under Revenue Note 3. Amounts receivable at the balance sheet date of £1,036,462 (2022: £1,345,029) 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 8 and Class 9 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.73%

Class 2: 0.51%

Class 8*: 0.03%

Class 9: 0.26%

* Class 3 was renamed Class 8 on 9 May 2022.

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 312 and 313. The distributions per share class are given in the distribution tables on page 325. All the share classes have the same rights on winding up.

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.23
Class 1 Accumulation shares	25,131,538	744,581	(2,235,371)	(508,024)	23,132,724
Class 2 Accumulation shares	120,761,356	14,820,419	(10,722,554)	545,478	125,404,699
Class 8 Accumulation shares*	120,075,361	10,492,111	(8,273,677)	–	122,293,795
Class 9 Accumulation shares	150,797,835	21,772,753	(4,525,251)	(43,626)	168,001,711

* Class 3 was renamed Class 8 on 21 November 2022.

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 (2022: £nil).

Currency risk

At the year end date, 0.90% (2022: (8.34%)) of the net assets of the Fund were denominated in currencies other than sterling and as such, the currency risk is not considered significant.

Interest rate risk

At the year end date 8.71% (2022: 10.56%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

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 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 9.14% (2022: 10.04%) 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 £8,245,720 (2022: £9,072,262). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £8,245,720 (2022: £9,072,362). 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, 91.53% (2022: 90.22%) 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 9.15% (2022: 9.02%).

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, option 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:

	Option currency contracts £000	Forward currency contracts £000	Futures contracts £000	Total £000
28.02.23				
Barclays	47	18	2,731	2,796
Citibank	–	(138)	–	(138)
Goldman Sachs	–	(115)	–	(115)
J.P. Morgan	–	(241)	–	(241)
Morgan Stanley	–	(147)	–	(147)
Royal Bank of Canada	–	17	–	17
Standard Chartered	–	(375)	–	(375)
Total	47	(981)	2,731	1,797

	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

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 (2022: £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
28.02.23						
Purchases						
Equities	(88,901)	(27)	–	(88,928)	0.03%	0.00%
Funds	(444,023)	–	–	(444,023)	0.00%	0.00%
	(532,924)	(27)	–	(532,951)		
Sales						
Bonds	5,484	–	–	5,484	0.00%	0.00%
Equities	72,952	(22)	–	72,930	0.03%	0.00%
Funds	407,477	–	(24)	407,453	0.00%	0.00%
	485,913	(22)	(24)	485,867		
Derivative purchases and sales		(7)	–			
Total		(56)	(24)			
Percentage of fund average net assets		0.01%	0.00%			

	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%
	(175,823)	(7)	(3)	(175,833)		
Sales						
Equities	5,247	(5)	–	5,242	0.10%	0.00%
Funds	142,475	–	–	142,475	0.00%	0.00%
	147,722	(5)	–	147,717		
Total		(12)	(3)			
Percentage of fund average net assets		0.00%	0.00%			

Dealing spread

As at 28 February 2023, the average portfolio dealing spread was 0.02% (2022: 0.01%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2023

Accumulation shares		Net revenue	Equalisation	Final distribution payable 28 April 2023	Final distribution paid 30 April 2022
Class 1	Group 1	1.3710	–	1.3710	0.6598
	Group 2	0.8655	0.5055	1.3710	0.6598
Class 2	Group 1	1.5064	–	1.5064	1.2178
	Group 2	0.9177	0.5887	1.5064	1.2178
Class 8*	Group 1	2.0395	–	2.0395	1.2710
	Group 2	1.2468	0.7927	2.0395	1.2710
Class 9	Group 1	1.3024	–	1.3024	1.1248
	Group 2	0.7833	0.5191	1.3024	1.1248

* Class 3 was renamed Class 8 on 21 November 2022.

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2022.

Group 2 shares are those shares purchased after 2pm on 31 August 2022.

Interim distribution paid in pence per share for the six months ended 31 August 2022

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2022	Interim distribution paid 31 October 2021
Class 1	Group 1	1.4363	–	1.4363	1.7902
	Group 2	1.2716	0.1647	1.4363	1.7902
Class 2	Group 1	1.4434	–	1.4434	1.6267
	Group 2	1.1563	0.2871	1.4434	1.6267
Class 8*	Group 1	1.8299	–	1.8299	1.7167
	Group 2	1.4676	0.3623	1.8299	1.7167
Class 9	Group 1	1.2219	–	1.2219	1.3869
	Group 2	0.9365	0.2854	1.2219	1.3869

* Class 3 was renamed Class 8 on 21 November 2022.

Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2022.

Group 2 shares are those shares purchased after 2pm on 28 February 2022.

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 2023, the Fund returned 1.90% (share class 2, net of fees). The Fund's composite benchmark returned 1.7% over the same period

The Portfolio Turnover Ratio for the year end was 176.07%.

Review

It was a disappointing twelve months of performance overall for financial markets, with geopolitics, monetary policy and, latterly, recessionary concerns weighing heavily on investor sentiment. The Fund posted a positive total return after charges and outperformed its benchmark thanks to its overweighting of growth assets.

While growth assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February 2022, the subsequent spike in energy costs was a major factor behind a rapid rise in inflation. This prompted a sharp response by the main central banks, most notably the US Federal Reserve, which implemented rapid and large-scale hikes in interest rates. This triggered a rise in market volatility.

As the period progressed, the economic outlook started to darken, with consumer spending beginning to reflect a developing cost-of-living crisis. Expectations grew that the major economies would enter a mild recession in 2023 as the global economy lost the momentum of the post-pandemic demand recovery.

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

Global equities nevertheless generated gains overall in the period for sterling investors. The strongest markets were Europe ex-UK and the UK, while returns from the US faded on the back of underperformance by large technology companies. Emerging markets, which are sensitive to tighter monetary policy in the US, posted negative returns. Here, weakness in Asia offset good performance by Latin America.

It was a very weak period for defensive assets, with sovereign bonds and investment grade credit posting notable losses. Longer-dated issues suffered the most given their greater sensitivity to rising interest rates.

Uncorrelated assets such as absolute return strategies helped buffer the fund from volatility. Gold suffered a mixed fortunes, with the price of the precious metal falling steadily in the first half of the period but recovering much lost ground in the second.

Outlook

We expect core inflation will remain above the central bank targets of 2% throughout 2023. Central banks' primary focus will continue to be bringing inflation down to target over a horizon that does not create too much economic pain.

In our central projection, we expect the Federal Reserve, ECB and Bank. Our core scenario is that developed economies will fall into a mild recession, with the United Kingdom and Eurozone at the forefront, both seeing a decline in growth in Q4 2022 with further falls in 2023.

In terms of positioning, we retain a small overweight to equities. We think that inflation will be the factor dominating government bond markets, rather than their 'safe-haven' attributes in times of economic stress. We therefore hold underweight exposure to fixed income. Within equities, we maintain a preference for the US and UK markets. The former boasts stronger economic growth prospects while the latter is more attractive in valuation terms.

April 2023

* 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 329 and 330 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 8* %	Share Class 9 %
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
01.01.22 to 31.12.22	-9.39	-9.19	-9.16	-8.96

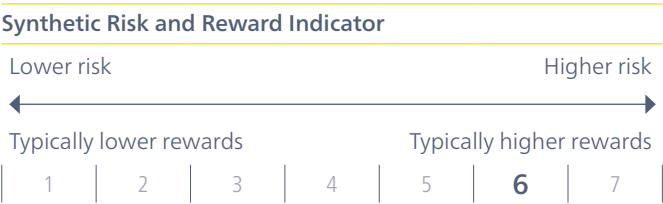
* Class 3 was renamed Class 8 on 21 November 2022.

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Aviva Investors North American Equity Core Fund, Accumulation, GBP	AI North American Equity Index Fund, UK Fund of Fund Accumulation Units
Invesco S&P 500 Fund – Accumulation	iShares Europe Ex-UK Index Fund Open-End Fund EUR
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP	iShares Core S&P 500 UCITS Fund USD (Acc) Share Class
Aviva Investors Japan Equity Core Fund Fund of Funds Accumulation Units	iShares Pacific Index Fund (IE) Class Institutional Accumulating GBP
Aviva Investors UK Equity Core Fund, Accumulation, GBP	AI Japanese Equity Index Fund Fund of Funds GBP
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units	AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP	Invesco S&P 500 Fund – Accumulation
iShares Europe Ex-UK Index Fund Open-End Fund EUR	Aviva Investors – Emerging Markets Equity Small
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP	Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units	Aviva Investors Global High Yield Bond Fund Class ZyH, Accumulation shares, GBP

AVIVA INVESTORS MULTI-ASSET PLUS FUND V (CONTINUED)



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	2023 p per share	2022 p per share	2021 p per share
Change in net assets per share			
Opening net asset value per share	223.66	206.61	185.82
Return before operating charges [†]	3.94	18.96	22.32
Operating charges	(1.84)	(1.91)	(1.53)
Return after operating charges [†]	2.10	17.05	20.79
Distributions	(3.25)	(2.47)	(2.09)
Retained distributions on accumulation shares	3.25	2.47	2.09
Closing net asset value per share	225.76	223.66	206.61
[†] after direct transaction costs of	(0.02)	–	–
Performance			
Return after charges	0.94%	8.25%	11.19%
Other information			
Closing net asset value (£'000)	12,030	11,874	11,467
Closing number of shares	5,328,633	5,309,206	5,550,053
Operating charges (%) [†]	0.82%	0.84%	0.82%
Direct transaction costs (%) [#]	0.01%	–	–
Prices[™]			
Highest share price	235.43	242.89	213.13
Lowest share price	205.89	205.65	147.26

Class 2 Accumulation	2023 p per share	2022 p per share	2021 p per share
Change in net assets per share			
Opening net asset value per share	222.77	205.33	184.28
Return before operating charges [†]	3.75	18.85	22.17
Operating charges	(1.35)	(1.41)	(1.12)
Return after operating charges [†]	2.40	17.44	21.05
Distributions	(3.54)	(2.97)	(2.44)
Retained distributions on accumulation shares	3.54	2.97	2.44
Closing net asset value per share	225.17	222.77	205.33
[†] after direct transaction costs of	(0.02)	–	–
Performance			
Return after charges	1.08%	8.49%	11.42%
Other information			
Closing net asset value (£'000)	82,094	76,860	69,372
Closing number of shares	36,458,254	34,501,668	33,785,524
Operating charges (%) [†]	0.60%	0.62%	0.60%
Direct transaction costs (%) [#]	0.01%	–	–
Prices[™]			
Highest share price	234.63	241.78	211.81
Lowest share price	205.22	204.41	146.08

Class 8 Accumulation*	2023 p per share	2022 p per share	2021 p per share
Change in net assets per share			
Opening net asset value per share	239.76	221.04	198.42
Return before operating charges [†]	3.83	20.28	23.86
Operating charges	(1.16)	(1.56)	(1.24)
Return after operating charges [†]	2.67	18.72	22.62
Distributions	(3.89)	(3.15)	(2.63)
Retained distributions on accumulation shares	3.89	3.15	2.63
Closing net asset value per share	242.43	239.76	221.04
[†] after direct transaction costs of	(0.02)	–	–
Performance			
Return after charges	1.11%	8.47%	11.40%
Other information			
Closing net asset value (£'000)	86,291	80,384	76,482
Closing number of shares	35,594,192	33,526,413	34,601,188
Operating charges (%) [†]	0.62%	0.64%	0.62%
Direct transaction costs (%) [#]	0.01%	–	–
Prices[™]			
Highest share price	252.76	260.23	228.01
Lowest share price	220.85	220.04	157.28

COMPARATIVE TABLES (CONTINUED)

	2023 p per share	2022 p per share	2021 p per share
Class 9 Accumulation			
Change in net assets per share			
Opening net asset value per share	174.64	160.57	143.76
Return before operating charges [†]	2.79	14.73	17.32
Operating charges	(0.62)	(0.66)	(0.51)
Return after operating charges [†]	2.17	14.07	16.81
Distributions	(3.06)	(2.77)	(2.30)
Retained distributions on accumulation shares	3.06	2.77	2.30
Closing net asset value per share	176.81	174.64	160.57
[†] after direct transaction costs of	(0.02)	–	–
Performance			
Return after charges	1.24%	8.76%	11.69%
Other information			
Closing net asset value (£'000)	76,592	64,917	43,294
Closing number of shares	43,319,024	37,170,921	26,963,464
Operating charges (%) [‡]	0.35%	0.37%	0.35%
Direct transaction costs (%) [#]	0.01%	–	–
Prices[≈]			
Highest share price	184.38	189.41	165.63
Lowest share price	161.00	159.86	113.98

[‡] 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.

* Class 3 was renamed Class 8 on 21 November 2022.

Ongoing Charges Figure*

Share class	28.02.23	28.02.22
Class 1	0.82%	0.84%
Class 2	0.60%	0.62%
Class 8**	0.62%	0.64%
Class 9	0.35%	0.37%

* 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 0.07% (2022: 0.07%) in respect of underlying investments.

** Class 3 was renamed Class 8 on 21 November 2022.

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 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 96.77% (98.32%)				
AI North American Equity Index Fund, UK Fund of Fund Accumulation Units [†]	GBP	2,551,207	2,580	1.00
AI UK Equity Alpha Fund, UK Fund of Fund Accumulation Units [†]	GBP	7,519,928	11,032	4.29
Aviva Investors Climate Transition Global Equity Fund Class Z, Accumulation shares, GBP [†]	GBP	7,737	9,225	3.59
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	3,608	4,070	1.58
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	3,998	4,049	1.58
Aviva Investors Emerging Markets Local Currency Bond Fund Class Zy, Accumulation shares, GBP [†]	GBP	2,843	3,957	1.54
Aviva Investors Europe Equity ex UK Core Fund, Accumulation, GBP [†]	GBP	24,672,239	28,190	10.97
Aviva Investors Global Emerging Markets Equity Unconstrained Fund Class Zy, Accumulation shares, GBP [†]	GBP	8,518	11,757	4.57
Aviva Investors Global Emerging Markets Index Fund Class Zy, Accumulation shares, GBP [†]	GBP	10,784	11,562	4.50
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	4,070	4,019	1.56
Aviva Investors Japan Equity Core Fund Fund of Funds Accumulation Units [†]	GBP	11,679,467	12,097	4.71
Aviva Investors Multi-asset Core Fund V Class D, Accumulation shares, GBP [†]	GBP	21,257,808	24,413	9.50
Aviva Investors North American Equity Core Fund, Accumulation, GBP [†]	GBP	70,261,002	69,520	27.05
Aviva Investors Pacific Equity ex Japan Core Fund, Accumulation, GBP [†]	GBP	5,649,000	5,955	2.32
Aviva Investors UK Equity Core Fund, Accumulation, GBP [†]	GBP	6,361,768	7,023	2.73
Aviva Natural Capital Transition Global Equity Fund Class Zy, Accumulation shares, GBP [†]	GBP	3,537	3,099	1.21
Aviva Social Transition Global Equity Fund Class Zy, Accumulation shares, GBP [†]	GBP	3,243	2,948	1.15
Invesco S&P 500 Fund – Accumulation	GBP	52,613	33,194	12.92
Collective Investment Schemes total			248,690	96.77
Options 0.00% (0.00%)				
EURO STOXX 50 Index Put, 4,000, 17/03/2023	EUR	139	14	–
EURO STOXX 50 Index Put, 3,750, 17/03/2023	EUR	(139)	(4)	–
Options total			10	–
Forward Currency Contracts (0.02)% (0.00%)				
Buy GBP 634,928 sell USD 774,796 dated 19/04/2023			(5)	–
Buy GBP 642,996 sell USD 786,536 dated 19/04/2023			(6)	(0.01)
Buy GBP 643,273 sell USD 786,536 dated 19/04/2023			(6)	–
Buy GBP 1,130,291 sell USD 1,396,383 dated 19/04/2023			(22)	(0.01)
Buy GBP 1,771,634 sell USD 2,179,005 dated 19/04/2023			(26)	(0.01)
Buy JPY 99,354,896 sell GBP 642,931 dated 19/04/2023			(37)	(0.01)
Buy JPY 100,860,273 sell GBP 653,157 dated 19/04/2023			(38)	(0.02)
Buy JPY 100,860,273 sell GBP 653,706 dated 19/04/2023			(38)	(0.01)
Buy JPY 208,124,142 sell GBP 1,315,789 dated 19/04/2023			(46)	(0.02)
Buy JPY 308,482,624 sell GBP 1,963,772 dated 19/04/2023			(82)	(0.03)
Buy USD 12,759,744 sell GBP 10,447,299 dated 19/04/2023			83	0.03
Buy USD 3,180,856 sell GBP 2,562,754 dated 19/04/2023			62	0.02
Buy USD 6,379,872 sell GBP 5,218,456 dated 19/04/2023			47	0.02
Buy USD 6,379,872 sell GBP 5,220,618 dated 19/04/2023			44	0.02
Buy USD 2,550,007 sell GBP 2,081,326 dated 19/04/2023			23	0.01
Forward Currency Contracts total			(47)	(0.02)
Futures (0.38)% (0.14%)				
EURO STOXX 50 Index 17/03/2023	EUR	(139)	(362)	(0.14)
FTSE 100 Index 17/03/2023	GBP	33	131	0.05
Long Gilt 28/06/2023	GBP	74	(50)	(0.02)
S&P 500 Emini Index 17/03/2023	USD	94	(104)	(0.04)
STOXX 600 Basic Resources Index 17/03/2023	EUR	87	(142)	(0.05)
STOXX Europe 600 Oil Index 17/03/2023	EUR	183	164	0.06
US 2 Year Note 30/06/2023	USD	(89)	27	0.01
US 10 Year Note 21/06/2023	USD	(82)	5	–
XAV Health Care Index 17/03/2023	USD	72	(642)	(0.25)
Futures total			(973)	(0.38)

PORTFOLIO STATEMENT

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 1.95% (1.67%)¹				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	5,000,000	5,000	1.95
Liquidity Funds total			5,000	1.95
Investment assets ²			252,680	98.32
Net other assets			4,326	1.68
Net assets			257,006	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 2022.

[†] A related party to the Fund.

1 Cash Equivalents.

2 Includes Cash Equivalents.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2023

	Notes	£000	Year ended 28.02.23 £000	£000	Year ended 28.02.22 £000
Income					
Net capital gains	2		(1,299)		14,011
Revenue	3	5,243		4,477	
Expenses	4	(1,089)		(1,178)	
Net revenue before taxation		4,154		3,299	
Taxation	5	(190)		(147)	
Net revenue after taxation			3,964		3,152
Total return before distributions			2,665		17,163
Distributions	6		(3,979)		(3,190)
Change in net assets attributable to shareholders from investment activities			(1,314)		13,973

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2023

	£000	Year ended 28.02.23 £000	£000	Year ended 28.02.22 £000
Opening net assets attributable to shareholders		234,035		200,615
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	43,741		44,550	
Amounts payable on cancellation of shares	(23,556)		(28,299)	
		20,185		16,251
Change in net assets attributable to shareholders from investment activities (see above)		(1,314)		13,973
Retained distribution on accumulation shares		4,100		3,196
Closing net assets attributable to shareholders		257,006		234,035

BALANCE SHEET

As at 28 February 2023

	Notes	As at 28.02.23 £000	As at 28.02.22 £000
Assets:			
Investments	7	249,290	230,885
Current assets:			
Debtors	8	1,358	652
Cash and bank balances	9	3,364	1,544
Cash equivalents		5,000	3,900
Total assets		259,012	236,981
Liabilities:			
Fixed liabilities:			
Investment liabilities	7	(1,610)	(453)
Creditors:			
Other creditors	11	(396)	(2,493)
Total liabilities		(2,006)	(2,946)
Net assets attributable to shareholders		257,006	234,035

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 28.02.23 £000	Year ended 28.02.22 £000
Net capital gains on investment during the year comprise:		
Currency (losses)/gains	(71)	5
Derivative contracts (losses)/gains	(2,605)	4,122
Forward currency contracts gains/(losses)	1,481	(20)
Non-derivative securities gains	(104)	9,904
Net capital gains*	(1,299)	14,011

* Total realised gains for the year were £26,306,969 (2022: £11,975,423) and the movement in unrealised gains was £(27,604,909) (2022: £2,035,220). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Bank and deposit interest	52	–
Franked component of dividend distributions	13	171
Interest on debt securities	4	–
Income from derivatives	(92)	(24)
Overseas dividends	1,511	1,136
Revenue from offshore funds	2,842	2,658
Stock lending commission	4	6
UK dividends	533	471
Unfranked component of dividend distributions	376	59
Total revenue	5,243	4,477

4 Expenses

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	1,063	1,164
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Depositary's fee	(3)	4
Interest payable	29	10
Total expenses	1,089	1,178

The audit fee was £15,497 (2022: £13,775) 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 28.02.23 £000	Year ended 28.02.22 £000
Overseas tax suffered	190	147
Total tax for the year (see note 5b)	190	147

b Factors affecting current tax charge

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Net revenue before taxation	4,154	3,299
Corporation tax at 20% (2022: 20%)	831	660
Effects of:		
Movement in excess management expenses	33	143
Overseas dividends not subject to corporation tax	(758)	(676)
Overseas tax suffered	190	147
UK dividends not subject to corporation tax	(106)	(127)
Current tax charge (see note 5a)	190	147

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 (2022: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £3,088,534 (2022: £2,879,086) creating a potential deferred tax asset of £617,707 (2022: £575,817). 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 28.02.23 £000	Year ended 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:		
Interim distribution	1,822	1,741
Final distribution	2,278	1,455
	4,100	3,196
Add: Revenue deducted on cancellation of shares	94	31
Deduct: Revenue received on issue of shares	(215)	(37)
Total distributions	3,979	3,190
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	3,979	3,190
ACD's periodic charge borne by the capital account	(13)	(38)
Other fees borne by capital account	(2)	–
Performance fees borne by capital account	–	–
Net revenue after taxation	3,964	3,152

Details of the distributions per share are set out in the distribution tables on page 342.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.23		As at 28.02.22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	38,535	(1,304)	69,399	(453)
Level 2: Observable market data	215,755	(306)	165,386	–
Total	254,290	(1,610)	234,785	(453)

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 28.02.23 £000	As at 28.02.22 £000
Accrued revenue	365	454
Accrued expense fee rebate	84	85
Amounts receivable on issue of shares	894	110
Income tax recoverable	10	3
Prepaid expenses	5	–
Total debtors	1,358	652

9 Cash and bank balances

	As at 28.02.23 £000	As at 28.02.22 £000
Amounts held at futures clearing houses and brokers	3,300	1,460
Cash and bank balances	64	84
Total cash and bank balances	3,364	1,544

10 Cash equivalents

	As at 28.02.23 £000	As at 28.02.22 £000
Aviva Investors Sterling Liquidity Fund	5,000	3,900
Total cash equivalents	5,000	3,900

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Other creditors

	As at 28.02.23 £000	As at 28.02.22 £000
Accrued expenses	135	206
Amounts payable for cancellation of shares	227	2,232
Overseas tax provision	34	55
Total other creditors	396	2,493

12 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2022: £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 £131,441 (2022: £181,153). 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 £2,587,011 (2022: £2,464,245). The amount outstanding at the year end was £1,434,567 (2022: £1,133,426). 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 £251,896,015 (2022: £76,188,000) and £155,839,058 (2022: £56,888,000) respectively. The income received during the year amounted to £1,478,127 (2022: £1,432,565).

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

	Holdings at 28.02.23 (shares)	Movement (shares)	Holdings at 28.02.22 (shares)
ACD and related parties (Class 2 Accumulation shares)	6,951,310	(7,380,653)	14,331,963
ACD and related parties (Class 8 Accumulation shares)*	35,594,192	2,067,779	33,526,413
ACD and related parties (Class 9 Accumulation shares)	31,008,016	(6,162,905)	37,170,921

* Class 3 was renamed Class 8 on 21 November 2022.

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 £1,478,127 for the year (2022: £1,615,025) included under Revenue Note 3. Amounts receivable at the balance sheet date of £348,784 (2022: £453,983) 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 8*: 0.55%
 Class 9: 0.28%

* Class 3 was renamed Class 8 on 21 November 2022.

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 329 and 330. The distributions per share class are given in the distribution tables on page 342. All the share classes have the same rights on winding up.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Shares in issue reconciliation

	Number of shares in issue at 28.02.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.23
Class 1 Accumulation shares	5,309,206	305,306	(356,294)	70,415	5,328,633
Class 2 Accumulation shares	34,501,668	4,194,375	(2,342,824)	105,035	36,458,254
Class 8 Accumulation shares*	33,526,413	5,501,538	(3,289,550)	(144,209)	35,594,192
Class 9 Accumulation shares	37,170,921	11,782,054	(5,607,867)	(26,084)	43,319,024

* Class 3 was renamed Class 8 on 21 November 2022.

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 (2022: £nil).

Currency risk

At the year end date, 9.97% (2022: 10.47%) 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 0.99% (2022: 1.05%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.23	28.02.22	28.02.23	28.02.22	28.02.23	28.02.22
Euro	375	(117)	(341)	24,416	34	24,299
Japanese yen	–	–	4,989	–	4,989	–
US dollar	420	542	20,188	(339)	20,608	203

Interest rate risk

At the year end date 3.25% (2022: 2.33%) 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 6.26% (2022: 9.83%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

Market price risk

At the year end date, 96.77% (2022: 98.32%) 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 9.68% (2022: 9.83%).

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, options 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:

	Options contracts £000	Forward currency contracts £000	Futures contracts £000	Total £000
28.02.23				
Barclays	14	47	327	388
Citibank	–	(41)	–	(41)
Goldman Sachs	–	39	–	39
J.P. Morgan	–	(68)	–	(68)
Merrill Lynch	–	62	–	62
Morgan Stanley	–	(44)	–	(44)
Royal Bank of Canada	–	44	–	44
Société Générale	–	23	–	23
Standard Chartered	–	(109)	–	(109)
Total	14	(47)	327	294

	Forward currency contracts £000	Futures contracts £000	Total £000
28.02.22			
Barclays	–	773	773
Total	–	773	773

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 (2022 : £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
28.02.23						
Purchases						
Equities	(38,945)	(12)	–	(38,957)	0.03%	0.00%
Funds	(223,860)	–	(1)	(223,861)	0.00%	0.00%
	(262,805)	(12)	(1)	(262,818)		
Sales						
Equities	29,499	(9)	–	29,490	0.03%	0.00%
Funds	215,137	–	–	215,137	0.00%	0.00%
	244,636	(9)	–	244,627		
Total		(21)	(1)			
Percentage of fund average net assets		0.01%	0.00%			

	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%			

Dealing spread

As at 28 February 2023, the average portfolio dealing spread was 0.01% (2022: 0.01%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2023

Accumulation shares		Net revenue	Equalisation	Final distribution payable 28 April 2023	Final distribution paid 30 April 2022
Class 1	Group 1	1.8963	–	1.8963	1.0378
	Group 2	1.2140	0.6823	1.8963	1.0378
Class 2	Group 1	1.9450	–	1.9450	1.3206
	Group 2	0.6613	1.2837	1.9450	1.3206
Class 8*	Group 1	2.1953	–	2.1953	1.3958
	Group 2	0.0000	2.1953	2.1953	1.3958
Class 9	Group 1	1.5856	–	1.5856	1.2811
	Group 2	0.2267	1.3589	1.5856	1.2811

* Class 3 was renamed Class 8 on 21 November 2022.

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2022.

Group 2 shares are those shares purchased after 2pm on 31 August 2022.

Interim distribution paid in pence per share for the six months ended 31 August 2022

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 31 October 2022	Interim distribution paid 31 October 2021
Class 1	Group 1	1.3504	–	1.3504	1.4346
	Group 2	1.1695	0.1809	1.3504	1.4346
Class 2	Group 1	1.5931	–	1.5931	1.6470
	Group 2	1.2977	0.2954	1.5931	1.6470
Class 8*	Group 1	1.6902	–	1.6902	1.7495
	Group 2	1.3701	0.3201	1.6902	1.7495
Class 9	Group 1	1.4701	–	1.4701	1.4875
	Group 2	1.1377	0.3324	1.4701	1.4875

* Class 3 was renamed Class 8 on 21 November 2022.

Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2022.

Group 2 shares are those shares purchased after 2pm on 31 August 2022.

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

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 2023 the Fund* returned 2.58% (net of fees). The Fund's benchmark, the FTSE® All-Share Index, returned 7.30% over the same period.

The Portfolio Turnover Ratio for the year end was 13.21%.

Review

The period from March 2022 to February 2023 was one characterised by periods of strong outperformance and (sadly) underperformance. Following a difficult start to 2022, the portfolio experienced further relative weakness through to June. A strong recovery over the summer led the portfolio to rise above the benchmark heading into the end of the calendar year. However, such relative gains dissipated in the last three months of the reporting period (December through to February), with the portfolio finishing the 12 months disappointedly behind the FTSE® All-share Index.

While overall we were disappointed with returns in the past year, there is much to be optimistic about. Almost without exception, we were pleased (and often delighted) with the underlying business performance of our companies, which remain at significant discounts compared to global peers. Diageo, Experian, LSE, and Burberry are good examples. We cannot be sure when this will translate into strong share price performance, but in our experience, it is wise to be patient.

Among the biggest disappointments was Fevertree, where logistical issues hampered the company's expansion into the US. There was disappointment too for Hargreaves Lansdown, whose ambitious plans to invest in digital were poorly received. We view these concerns as short-term and retain confidence in the longer-term growth trajectory of both businesses, which are now more attractively valued. The other notable detractor over the year was Walt Disney, with the shares declining to near their pandemic lows at one point. The prime focus of investor angst is the media division where the costs of scaling the streaming business have continued to mount. Unquestionably, there are significant operational challenges facing the company as it continues its complex transition from legacy distribution to streaming. Despite the short-term upheaval, we remain optimistic about the opportunities that lie ahead. As an owner of a globally significant and passionately supported content library, Walt Disney trades on an enterprise value of just three times sales. As it looks to build out its D2C distribution to monetise this content library, the company seems a bargain to us.

There were also some bright spots. After being written off in recent years, Burberry reminded investors that it's one of the world's finest luxury brands with a double digit return in 2022. There was also a sharp rally in Manchester United, following the controlling family's decision to put the club up for sale and invite potential bidders to the table. The London Stock Exchange (LSE) generated strong returns over the year and its results for 2022 showed continued success in the integration of Refinitiv following its acquisition in 2021. Since the acquisition, the LSE has exceeded the revenue goals it set itself, has brought leverage down below targets and is well ahead of its cost cutting initiatives. RELX has also been a strong performer in 2023 following its own record results and we continue to regard it as one of the most attractive growth companies in the world, let alone the UK – which is the reason why it is one of the biggest holdings in your portfolio.

AVIVA INVESTORS UK LISTED EQUITY FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

In terms of positioning, we remain invested in what we believe are exceptional, durable British businesses, many with unique and beloved brands. We back our 25-or-so companies for the long-term and pay little attention to politics or macroeconomics which we believe are difficult to second guess. We prefer instead to identify world-class businesses and allow them to compound cashflows and dividends year after year.

April 2023

* Fund performance figures – source Lipper, a Thomson Reuters company, share class 1, 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 345 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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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.

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.

Performance History – Accumulation Shares

Calendar year	Benchmark	
	Share Class 2	Performance*
	%	%
01.01.21 to 31.12.21	10.40	18.32
01.01.22 to 31.12.22	-11.58	0.34

* 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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Remy Cointreau	London Stock Exchange Group
London Stock Exchange Group	RELX
Experian	Mondelez International 'A'
RELX	Diageo
Fevertree Drinks	PayPal Holdings
Diageo	Walt Disney
Burberry Group	Sage Group
Unilever	Burberry Group
Hargreaves Lansdown	Heineken Holding
Sage Group	Schroders

COMPARATIVE TABLES

	2023	2022	2021 [§]
Class 8 Income*	p per share	p per share	p per share
Change in net assets per share			
Opening net asset value per share	436.67	450.08	404.03
Return before operating charges [†]	14.56	(3.48)	48.04
Operating charges	(0.36)	(1.65)	(0.49)
Return after operating charges [†]	14.20	(5.13)	47.55
Distributions	(9.46)	(8.28)	(1.50)
Closing net asset value per share	441.41	436.67	450.08
[†] after direct transaction costs of	(0.13)	(0.24)	–
Performance			
Return after charges	3.25%	(1.14)%	11.77%
Other information			
Closing net asset value (£000)	303,891	349,305	368,398
Closing number of shares	68,844,794	79,992,659	81,852,403
Operating charges (%) [‡]	0.02%	0.34%	0.34%
Performance fees (%)	0.00%	0.00%	0.00%
Performance fees (£)	–	–	–
Performance fees (£'000)	–	–	–
Direct transaction costs (%) [#]	0.03%	0.05%	–
Prices[≈]			
Highest share price	460.61	501.64	473.61
Lowest share price	389.85	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.

* Class 2 was renamed Class 8 on 9 May 2022.

§ The Fund was launched on 2 November 2020.

Ongoing Charges Figure*

Share class	28.02.23	28.02.22
Class 8**	0.02%	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.

** Class 2 was renamed Class 8 on 9 May 2022.

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 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 100.56% (100.53%)				
Communication Services 7.35% (8.41%)				
Entertainment 7.35% (8.41%)				
Celtic [#]	GBP	144,467	156	0.05
Manchester United 'A'	USD	481,000	8,228	2.71
Nintendo	JPY	281,500	8,745	2.88
Walt Disney	USD	63,000	5,184	1.71
			22,313	7.35
Communication Services total			22,313	7.35
Consumer Discretionary 11.32% (9.55%)				
Hotels, Restaurants & Leisure 1.42% (1.63%)				
Fuller Smith & Turner 'A'	GBP	157,400	797	0.26
Young & Co.'s Brewery [#]	GBP	18,500	137	0.04
Young & Co.'s Brewery 'A' [#]	GBP	300,000	3,390	1.12
			4,324	1.42
Internet & Direct Marketing Retail 0.02% (0.62%)				
Cazoo Group	USD	41,464	77	0.02
			77	0.02
Textiles, Apparel & Luxury Goods 9.88% (7.30%)				
Burberry Group	GBP	1,217,500	30,011	9.88
			30,011	9.88
Consumer Discretionary total			34,412	11.32
Consumer Staples 27.26% (27.58%)				
Beverages 19.08% (18.87%)				
AG Barr	GBP	1,100,000	6,105	2.01
Diageo	GBP	793,500	28,003	9.21
Fevertree Drinks [#]	GBP	880,000	9,363	3.08
Heineken Holding	EUR	119,500	8,474	2.79
Remy Cointreau	EUR	41,500	6,045	1.99
			57,990	19.08
Food Products 3.45% (4.47%)				
Mondelez International 'A'	USD	195,000	10,495	3.45
			10,495	3.45
Personal Products 4.73% (4.24%)				
Unilever	GBP	347,500	14,371	4.73
			14,371	4.73
Consumer Staples total			82,856	27.26
Financials 21.12% (22.13%)				
Capital Markets 21.12% (22.13%)				
Hargreaves Lansdown	GBP	1,307,000	10,840	3.57
London Stock Exchange Group	GBP	372,500	27,684	9.11
Rathbones Group	GBP	559,725	11,614	3.82
Schroders	GBP	2,822,000	14,034	4.62
			64,172	21.12
Financials total			64,172	21.12
Industrials 18.47% (16.41%)				
Professional Services 18.47% (16.41%)				
Experian	GBP	914,000	25,638	8.43
RELX	GBP	1,219,500	30,512	10.04
			56,150	18.47
Industrials total			56,150	18.47

PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Information Technology 9.89% (12.19%)				
Electronic Equipment, Instruments & Components 4.42% (4.95%)				
Halma	GBP	620,500	13,421	4.42
			13,421	4.42
IT Services 0.72% (2.55%)				
PayPal Holdings	USD	36,000	2,188	0.72
			2,188	0.72
Software 4.75% (4.69%)				
Sage Group	GBP	1,927,500	14,429	4.75
			14,429	4.75
Information Technology total			30,038	9.89
Investment Funds 5.15% (4.26%)				
Investment Companies 0.00% (4.26%)				
Finsbury Growth & Income Trust	GBP	1,791,827	15,661	5.15
			15,661	5.15
Investment Funds total			15,661	5.15
Equities total			305,602	100.56
Investment assets			305,602	100.56
Net other liabilities			(1,711)	(0.56)
Net assets			303,891	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 2022.

Security traded on another regulated market.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2023

	Notes	£000	Year ended 28.02.23 £000	£000	Year ended 28.02.22 £000
Income					
Net capital gains/(losses)	2		965		(9,288)
Revenue	3	7,691		7,509	
Expenses	4	(273)		(1,342)	
Interest payable and similar charges		–		–	
Net revenue before taxation		7,418		6,167	
Taxation	5	(136)		(102)	
Net revenue after taxation			7,282		6,065
Total return before distributions			8,247		(3,223)
Distributions	6		(7,419)		(6,735)
Change in net assets attributable to shareholders from investment activities			828		(9,958)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2023

	£000	Year ended 28.02.23 £000	£000	Year ended 28.02.22 £000
Opening net assets attributable to shareholders		349,305		368,398
Movement due to issue and cancellation of shares:				
Amounts payable on cancellation of shares	(46,283)		(9,135)	
		(46,283)		(9,135)
Dilution adjustment		41		–
Change in net assets attributable to shareholders from investment activities (see above)		828		(9,958)
Closing net assets attributable to shareholders		303,891		349,305

BALANCE SHEET

As at 28 February 2023

	Notes	As at 28.02.23 £000	As at 28.02.22 £000
Assets:			
Investments	7	305,602	351,160
Current assets:			
Debtors	8	151	415
Cash and bank balances	9	19	249
Total assets		305,772	351,824
Liabilities:			
Creditors:			
Distribution payable		(1,878)	(2,324)
Other creditors	10	(3)	(195)
Total liabilities		(1,881)	(2,519)
Net assets attributable to shareholders		303,891	349,305

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 28.02.23 £000	Year ended 28.02.22 £000
Net capital gains/(losses) on investment during the year comprise:		
Realised currency (losses)/gains	(31)	(4)
Non-derivative securities gains/(losses)	996	(9,284)
Net capital gains/(losses)	965	(9,288)

* Total realised gains for the year were £1,454,035 (2022: £16,401,590) and the movement in unrealised gains was £(2,419,270) (2022: £(25,689,878)). Included in realised gains for the year were unrealised gains recognised in previous period.

3 Revenue

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Bank and deposit interest	2	2
Overseas dividends	1,548	1,112
UK dividends	6,141	6,395
Total revenue	7,691	7,509

4 Expenses

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	273	1,340
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	–	2
Total expenses	273	1,342

The audit fee was £10,782 (2022: £9,584) 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 28.02.23 £000	Year ended 28.02.22 £000
Corporation tax	–	–
Overseas tax suffered	136	102
Total tax for the year (see note 5b)	136	102

b Factors affecting current tax charge

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 28.02.23 £000	Year ended 28.02.22 £000
Net revenue before taxation	7,418	6,167
Corporation tax at 20% (2022: 20%)	1,484	1,233
Effects of:		
Movement in excess management expenses	54	268
Overseas dividends not subject to corporation tax	(310)	(222)
Overseas tax suffered	136	102
UK dividends not subject to corporation tax	(1,228)	(1,279)
Current tax charge (see note 5a)	136	102

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 (2022: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £2,009,146 (2022: £1,738,319) creating a potential deferred tax asset of £401,829 (2022: £347,664). 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.

At the balance sheet date, there is a potential deferred tax asset of £401,829 (2022: £347,664) in respect of unutilised management expenses of £2,009,146 (2022: £1,738,319). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

At the balance sheet date, the Fund has not recognised a deferred tax asset of £401,829 (2022: £347,664) in respect of unutilised management expenses of £2,009,146 (2022: £1,738,319), available for double tax relief.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 28.02.23 £000	Year ended 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:		
Interim distribution	5,384	4,367
Final distribution	1,878	2,324
	7,262	6,691
Add: Revenue deducted on cancellation of shares	157	44
Total distributions	7,419	6,735
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	7,419	6,735
Fund Management Fee borne by the capital account	(137)	(670)
Net revenue after taxation	7,282	6,065

Details of the distributions per share are set out in the distribution tables on page 356.

7 Fair value hierarchy

	As at 28.02.23 Assets £000	As at 28.02.22 Assets £000
Valuation technique		
Level 1: Quoted prices	305,602	351,160
Total	305,602	351,160

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 28.02.23 £000	As at 28.02.22 £000
Accrued revenue	132	410
Overseas tax recoverable	19	5
Total debtors	151	415

9 Cash and bank balances

	As at 28.02.23 £000	As at 28.02.22 £000
Cash and bank balances	19	249
Total cash and bank balances	19	249

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Other creditors

	As at 28.02.23 £000	As at 28.02.22 £000
Accrued expenses	3	195
Total other creditors	3	195

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2022: £nil).

12 Related party transactions

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

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 £3,982 (2022: £195,204). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £1,877,535 (2022: £nil). The amount outstanding at the year end was £1,877,535 (2022: £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.

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

	Holdings at 28.02.23 (shares)	Movement (shares)	Holdings at 28.02.22 (shares)
ACD and related parties (Class 8 Income shares*)	68,844,794	(11,147,865)	79,992,659

* Class 2 was renamed Class 8 on 9 May 2022.

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 8. The Fund Management Fees is as follows:

Class 8*: 0.02%

* Class 2 was renamed Class 8 on 9 May 2022.

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 345. The distributions per share class are given in the distribution tables on page 356. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 28.02.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.23
Class 8 Income shares*	79,992,659	–	(11,147,865)	–	68,844,794

* Class 2 was renamed Class 8 on 9 May 2022.

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 (2022: £nil).

Currency risk

At the year end date, 16.28% (2022:19.59%) 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 1.63% (2021:1.96%).

Currency	Net foreign currency assets/(liabilities)					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	28.02.23	28.02.22	28.02.23	28.02.22	28.02.23	28.02.22
Euro	29	6	14,519	12,465	14,548	12,471
Japanese yen	–	–	8,745	13,138	8,745	13,138
US dollar	–	–	26,172	42,807	26,172	42,807

Interest rate risk

At the year end date 0.01% (2022: 0.07%) 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, 100.56% (2022: 100.53%) 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 10.05% (2022: 10.00%).

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.

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.

28.02.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Equities	(21,554)	(9)	(68)	(21,631)	0.04%	0.32%
	(21,554)	(9)	(68)	(21,631)		
Sales						
Equities	68,211	(26)	–	68,185	0.04%	0.00%
	68,211	(26)	–	68,185		
Total		(35)	(68)			
Percentage of fund average net assets		0.01%	0.02%			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Direct transaction costs (continued)

	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%			

Dealing spread

As at 28 February 2023, the average portfolio dealing spread was 0.08% (2022: 3.05%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the six months ended 28 February 2023

Income Shares		Net revenue	Equalisation	Final distribution payable 28 April 2023	Final distribution paid 30 April 2022
Class 8*	Group 1	2.7272	–	2.7272	2.9047
	Group 2	2.7272	0.0000	2.7272	2.9047

* Class 2 was renamed Class 8 on 9 May 2022.

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 31 August 2022.

Group 2 shares are those shares purchased after 2pm on 31 August 2022.

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 2022	Interim distribution paid 31 October 2021
Class 8*	Group 1	6.7308	–	6.7308	5.3772
	Group 2	6.7308	0.0000	6.7308	5.3772

* Class 2 was renamed Class 8 on 9 May 2022.

Interim distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2022.

Group 2 shares are those shares purchased after 2pm on 28 February 2022.

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

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 twelve months ending 28 February 2023, the Fund returned -12.57%* (share class 1, net of fees). The Fund's benchmark, the Markit iBoxx GBP Non Gilt Total Return Index returned -12.3% over the same period.

The tracking error at the year end was 0.58%.

The Portfolio Turnover Ratio for the year end was 0.24%.

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

Review

Sterling corporate bonds, which comprise around 90% of the Fund, posted negative returns in the period under review. Performance was hit by the sharp losses sustained by the underlying government bond market as the rhetoric of the Bank of England and other main central banks became more hawkish in the face of rapidly rising inflation. UK interest rates were lifted to 4.0% in a series of consecutive hikes as annual consumer price growth breached 11%.

It was a disappointing period for sterling corporate bonds also. Despite posting an impressive recovery following the initial shock of Russia's invasion of Ukraine in February thanks to the market's strong fundamentals, credit spreads widened as the increasingly high possibility of the UK falling into recession raised fears of credit downgrades, even though company fundamentals remained robust.

AVIVA INVESTORS STEWARDSHIP FIXED INTEREST FEEDER FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

The Fund outperformed its benchmark net of fees. The portfolio was helped by its generally low sensitivity to changes in interest rates and its cautious positioning in terms of credit risk. Being overweight in banks and communications – two sectors regarded as being broadly defensive – was supportive. However, exposure to lower-quality 'subordinated' financial debt was a drag on returns, particularly at times of falling investor sentiment.

Outlook

Despite recent positive news on growth in the developed economies, we continue to believe a recession – albeit one of a relatively mild magnitude – is likely. We are, however, pushing out the timeline for its arrival to the fourth quarter of this year or the first quarter of 2023.

In the corporate bond market, whilst valuations are now less compelling, we still think there is value in investment-grade credit in the medium term. Fundamentally, we prefer financials over corporates. Against an uncertain macroeconomic backdrop, global banks are well positioned for upcoming pressures, which we feel is not reflected in relative spreads. Revenues are supported by higher rates and volatility. Currently, this allows banks to control earnings allocation – retention to support regulatory capital requirements, provision build against future expected loan losses and stakeholder distributions. This elicits a constructive stance towards credit.

Looking at the technical drivers of the market, we expect more positive flows into corporate bonds over the course of the year as spreads and all-in yields remain relatively attractive and risk-off sentiment should see a 'flight to quality'. An offsetting factor is the removal of monetary support from major central banks ('quantitative tightening'), which started to pick up pace towards the end of 2022.

We see the main risk as being a major negative reaction in the market to any significant upshift in interest rates. We estimate real estate to be particularly vulnerable to this scenario.

April 2023

* Fund performance figures – source Lipper, a Thomson Reuters company, share class 1, accumulation shares, 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.

Performance History – Income Shares

Calendar year	Share Class 1	Benchmark
	%	Performance*
01.01.22 to 31.12.22	-17.28	-17.72

* Benchmark –Markit iBoxx GBP NonGilts TR

Performance History – Accumulation Shares

Calendar year	Share Class 1	Share Class 2	Share Class 4	Benchmark
	%	%	%	Performance*
01.01.22 to 31.12.22	-17.26	-17.14	-17.08	-17.72

* Benchmark –Markit iBoxx GBP NonGilts TR

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
AI Stewardship Fixed Interest Fund UK Feeder Accumulation Units	AI Stewardship Fixed Interest Fund UK Feeder Accumulation Units

There was only 1 purchase and 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	2023 p per share	2022 ^s p per share
Change in net assets per share		
Opening net asset value per share	92.70	100.00
Return before operating charges [†]	(10.25)	(4.23)
Operating charges	(0.55)	(0.77)
Return after operating charges [†]	(10.80)	(5.00)
Distributions	(2.57)	(2.30)
Closing net asset value per share	79.33	92.70
[†] after direct transaction costs of	–	–
Performance		
Return after charges	(11.65)%	(5.00)%
Other information		
Closing net asset value (£000)	1	1
Closing number of shares	1,000	1,000
Operating charges (%) [†]	0.65%	0.70%
Direct transaction costs (%) [#]	–	–
Prices[®]		
Highest share price	94.30	103.47
Lowest share price	74.10	95.00

Class 1 Accumulation	2023 p per share	2022 ^s p per share
Change in net assets per share		
Opening net asset value per share	94.97	100.00
Return before operating charges [†]	(10.52)	(4.34)
Operating charges	(0.58)	(0.69)
Return after operating charges [†]	(11.10)	(5.03)
Distributions	(2.62)	(2.20)
Retained distributions on accumulation shares	2.62	2.20
Closing net asset value per share	83.87	94.97
[†] after direct transaction costs of	–	–
Performance		
Return after charges	(11.69)%	(5.03)%
Other information		
Closing net asset value (£000)	15	13
Closing number of shares	17,710	14,108
Operating charges (%) [†]	0.65%	0.70%
Direct transaction costs (%) [#]	–	–
Prices[®]		
Highest share price	96.58	103.41
Lowest share price	75.90	94.97

Class 2 Accumulation	2023 p per share	2022 ^s p per share
Change in net assets per share		
Opening net asset value per share	95.04	100.00
Return before operating charges [†]	(10.52)	(4.42)
Operating charges	(0.45)	(0.54)
Return after operating charges [†]	(10.97)	(4.96)
Distributions	(2.63)	(2.24)
Retained distributions on accumulation shares	2.63	2.24
Closing net asset value per share	84.07	95.04
[†] after direct transaction costs of	–	–
Performance		
Return after charges	(11.54)%	(4.96)%
Other information		
Closing net asset value (£000)	2,213	2,498
Closing number of shares	2,632,475	2,628,039
Operating charges (%) [†]	0.50%	0.55%
Direct transaction costs (%) [#]	–	–
Prices[®]		
Highest share price	96.66	103.41
Lowest share price	76.04	95.04

COMPARATIVE TABLES (CONTINUED)

	2023 p per share	2022 [§] p per share
Class 4 Accumulation		
Change in net assets per share		
Opening net asset value per share	95.21	100.00
Return before operating charges [†]	(10.51)	(4.37)
Operating charges	(0.40)	(0.42)
Return after operating charges [†]	(10.91)	(4.79)
Distributions	(2.64)	(2.17)
Retained distributions on accumulation shares	2.64	2.17
Closing net asset value per share	84.30	95.21
† after direct transaction costs of	–	–
Performance		
Return after charges	(11.46)%	(4.79)%
Other information		
Closing net asset value (£000)	1	1
Closing number of shares	1,000	1,000
Operating charges (%) [‡]	0.30%	0.35%
Direct transaction costs (%) [#]	–	–
Prices[≈]		
Highest share price	96.83	103.55
Lowest share price	76.22	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	28.02.23	12.03.21 to 28.02.22
Class 1	0.65%	0.70%
Class 2	0.50%	0.55%
Class 4	0.30%	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% (2022: 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 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 96.31% (97.20%)				
AI Stewardship Fixed Interest Fund UK Feeder Accumulation Units†	GBP	2,557,203	2,147	96.31
Collective Investment Schemes total			2,147	96.31
Investment assets			2,147	96.31
Net other assets			83	3.69
Net assets			2,230	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 2022.

† A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2023

	Notes	£000	Year ended 28.02.23 £000	Period from 12.03.21 to 28.02.22 [§] £000
Income				
Net capital losses	2		(349)	(176)
Revenue	3	69		57
Expenses	4	(10)		(13)
Net revenue before taxation		59		44
Taxation	5	–		–
Net revenue after taxation			59	44
Total return before distributions			(290)	(132)
Distributions	6		(70)	(57)
Change in net assets attributable to shareholders from investment activities			(360)	(189)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2023

	£000	Year ended 28.02.23 £000	Period from 12.03.21 to 28.02.22 [§] £000
Opening net assets attributable to shareholders		2,513	–
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	7		2,643
		7	2,643
Change in net assets attributable to shareholders from investment activities (see above)		(360)	(189)
Retained distribution on accumulation shares		70	59
Closing net assets attributable to shareholders		2,230	2,513

§ The Fund launched 12 March 2021.

BALANCE SHEET

As at 28 February 2023

	Notes	As at 28.02.23 £000	As at 28.02.22 [§] £000
Assets:			
Investments	7	2,147	2,443
Current assets:			
Debtors	8	15	10
Cash and bank balances	9	70	63
Total assets		2,232	2,516
Liabilities:			
Creditors:			
Other creditors	10	(2)	(3)
Total liabilities		(2)	(3)
Net assets attributable to shareholders		2,230	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

	Year ended 28.02.23 £000	Period from 12.03.21 to 28.02.22 [§] £000
Net capital losses on investment during the year comprise:		
Non-derivative securities losses	(349)	(176)
Net capital losses*	(349)	(176)

* Total realised losses for the period were £(17) and the movement in unrealised gains was £(348,938).

3 Revenue

	Year ended 28.02.23 £000	Period from 12.03.21 to 28.02.22 [§] £000
Interest on debt securities	33	26
UK dividends	36	31
Total revenue	69	57

4 Expenses

	Year ended 28.02.23 £000	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	11	12
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Depositary's fee	(1)	1
Total expenses	10	13

The audit fee was £11,459 (2022: £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**

	Year ended 28.02.23 £000	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 year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 28.02.23 £000	Period from 12.03.21 to 28.02.22 [§] £000
Net revenue before taxation	59	44
Corporation tax at 20% (2022: 20%)	12	9
Effects of:		
Tax deductible on interest distributions	(12)	(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 year end (2022: none).

6 Distributions

	Year ended 28.02.23 £000	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	70	59
Deduct: Revenue received on issue of shares	–	(2)
Total distributions	70	57
Reconciliation of distribution for the period to net revenue after taxation		
Distributions for the year	70	57
ACD's periodic charge borne by the capital account	(11)	(12)
Performance fees borne by capital account	–	(1)
Net revenue after taxation	59	44

Details of the distributions per share are set out in the distribution tables on page 369.

§ The Fund launched 12 March 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.23 Assets £000	As at 28.02.22 Assets £000
Level 2: Observable market data	2,147	2,443
Total	2,147	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 28.02.23 £000	As at 28.02.22 £000
Accrued revenue	13	10
Amounts receivable on issue of shares	2	–
Total debtors	15	10

9 Cash and bank balances

	As at 28.02.23 £000	As at 28.02.22 £000
Cash and bank balances	70	63
Total cash and bank balances	70	63

10 Other creditors

	As at 28.02.23 £000	As at 28.02.22 £000
Accrued expenses	2	3
Total other creditors	2	3

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2022: none).

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 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 £1,787 (2022: £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 year amounted to £65,961 (2022: £2,618,121) and £12,354 (2022: £nil) respectively. The income received during the year amounted to £nil (2022: £nil).

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

	Holdings at 28.02.23 (shares)	Movement (shares)	Holdings at 12.03.21 to 28.02.22 [§] (shares)
ACD and related parties (Class 2 Accumulation shares)	2,511,210	2,511,210	–

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 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 359 and 360. The distributions per share class are given in the distribution tables on page 369. 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 to 28.02.22 [§]	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.23
Class 1 Income shares	1,000	–	–	–	1,000
Class 1 Accumulation shares	14,108	3,602	–	–	17,710
Class 2 Accumulation shares	2,628,039	4,436	–	–	2,632,475
Class 4 Accumulation shares	1,000	–	–	–	1,000

§ The Fund launched 12 March 2021.

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 (2022: £nil).

Currency risk

At the year 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 year end date 3.14% (2022: 2.51%) 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 96.31% (2022: 97.20%) of the assets of the Fund were invested in CIS which predominantly invest in debt securities.

Market price risk

At the year end date, 96.31% (2022: 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 9.63% (2022: 9.72%).

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.

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 year ended 28 February 2023 (2022: £nil). The total purchases for the year amounted to £65,961 (2022: £2,618,121) and the total sales amounted to £12,354 (2022: £nil).

Dealing spread

As at 28 February 2023, the average portfolio dealing spread was nil% (2022: 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.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the period ended 28 February 2023

Income Shares		Net revenue	Equalisation	Final distribution payable 30 April 2023	Final distribution paid 30 April 2022
Class 1	Group 1	2.5670	–	2.5670	2.2970
	Group 2	2.5670	0.0000	2.5670	2.2970
Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2023	Final distribution paid 30 April 2022
Class 1	Group 1	2.6208	–	2.6208	2.1971
	Group 2	1.2461	1.3747	2.6208	2.1971
Class 2	Group 1	2.6259	–	2.6259	2.2400
	Group 2	0.4639	2.1620	2.6259	2.2400
Class 4	Group 1	2.6370	–	2.6370	2.1700
	Group 2	2.6370	0.0000	2.6370	2.1700

Final distribution

Group 1 shares are those shares purchased at 2pm on 28 February 2022.

Group 2 shares are those shares purchased after 2pm on 28 February 2022.

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

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 twelve months ending 28 February 2023, the Fund returned -1.0%* (share class 1, net of fees). The Fund's benchmark, the MSCI World NDR Total Return GBP Index returned 2.7% over the same period.

The tracking error at the year end was 5.45%.

The Portfolio Turnover Ratio for the year end was 0.00%.

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

Review

It was a volatile twelve months of performance overall for equity markets, with geopolitics, monetary policy and, latterly, recessionary concerns all influencing investor sentiment.

While riskier assets proved surprisingly resilient to the Ukraine war after the initial shock of Russia's invasion at the end of February 2022, the subsequent spike in energy costs was a major factor behind a sharp and destabilising rise in inflation. This prompted a clear response by the main central banks, most notably the US Federal Reserve, which implemented rapid and large-scale hikes in interest rates.

As the period progressed, the economic outlook started to darken, with consumer spending beginning to reflect a developing cost-of-living crisis. Expectations grew that the major economies would enter a mild recession in 2023 as the global economy lost the momentum of the post-pandemic demand recovery.

AVIVA INVESTORS STEWARDSHIP INTERNATIONAL EQUITY FEEDER FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

In the background was the marked slowdown in the Chinese economy. The controversial 'zero-Covid' policy, which saw renewed lockdowns across several major cities, and the implementation of some fundamental regulatory changes across key sectors saw growth slow appreciably, with the impact being felt across Asia.

Global equities nevertheless generated gains overall in the period for sterling investors. The strongest markets were Europe ex-UK and the UK, while returns from the US faded on the back of underperformance by large technology companies. Emerging markets, which are sensitive to tighter monetary policy in the US, posted negative returns. Here, weakness in Asia offset good performance by Latin America.

The Fund's relative performance was held back by both security selection and sector allocation. At the stock level, the main drags were overweight positions in large US technology firms – such as Google owner Alphabet and Adobe Systems – where the strength of future earnings was being called into question. The world's largest microchip maker, Taiwan Semiconductor, also fared disappointingly. The best-performing holding was London Stock Exchange, which saw a turnaround as it finally succeeded in integrating its Refinitiv acquisition into its business.

In terms of sector allocation, the main drag was the lack of exposure to energy, which fared well in a highly favourable pricing environment in the wake of the Ukraine war. The overweighting of information technology was also unhelpful.

Outlook

We expect growth in developed markets to be weak in 2023, with most experiencing some form of mild recession, characterised by little growth and rising unemployment. Growth in the emerging market economies is expected to be a little firmer, reflecting an improving situation in China.

The depth of recession is expected to be shallow, reflecting the relative strength of private sector balance sheets. Unlike deep recessions of the past, we do not expect a sustained period of deleveraging to act as a serious continuing headwind to growth. However, the potential for further negative supply shocks, particularly from global energy markets, tilts the balance of risks to our central view to the downside.

As at the end of the review period, the main active sector positions were an overweighting of information technology and an underweighting of consumer discretionary.

April 2023

* Fund performance figures – source Lipper, a Thomson Reuters company, share class 1, accumulation shares, 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.

Performance History – Income Shares

Calendar year	Share Class 1	Benchmark
	%	%
01.01.22 to 31.12.22	-11.69	-7.83

* Benchmark – MSCI World NR GBP

Performance History – Accumulation Shares

Calendar year	Share Class 1	Share Class 2	Share Class 4	Benchmark
	%	%	%	%
01.01.22 to 31.12.22	-11.73	-11.60	-11.29	-7.83

* Benchmark – MSCI World NR GBP

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

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.
- Investment may be restricted to a limited number of holdings, industries, or Countries. The Fund share price may be more exposed to specific events and as a result may experience large daily price changes.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- During the year ended 28 February 2023, the indicator changed from category 5 to category 6.
- 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

	2023 p per share	2022 ^s p per share
Class 1 Income		
Change in net assets per share		
Opening net asset value per share	104.76	100.00
Return before operating charges [†]	(0.25)	6.92
Operating charges	(0.90)	(0.94)
Return after operating charges [†]	(1.15)	5.98
Distributions	(1.23)	(1.22)
Closing net asset value per share	102.38	104.76
[†] after direct transaction costs of	–	–
Performance		
Return after charges	(1.10)%	5.98%
Other information		
Closing net asset value (£000)	5	5
Closing number of shares	4,817	4,817
Operating charges (%) [†]	0.85%	0.89%
Direct transaction costs (%) [#]	–	–
Prices[®]		
Highest share price	117.42	117.64
Lowest share price	98.32	99.56

	2023 p per share	2022 ^s p per share
Class 1 Accumulation		
Change in net assets per share		
Opening net asset value per share	105.94	100.00
Return before operating charges [†]	(0.21)	6.88
Operating charges	(0.89)	(0.94)
Return after operating charges [†]	(1.10)	5.94
Distributions	(1.25)	(1.21)
Retained distributions on accumulation shares	1.25	1.21
Closing net asset value per share	104.84	105.94
[†] after direct transaction costs of	–	–
Performance		
Return after charges	(1.04)%	5.94%
Other information		
Closing net asset value (£000)	10	1
Closing number of shares	9,594	1,000
Operating charges (%) [†]	0.85%	0.89%
Direct transaction costs (%) [#]	–	–
Prices[®]		
Highest share price	118.77	117.61
Lowest share price	99.45	99.56

	2023 p per share	2022 ^s p per share
Class 2 Accumulation		
Change in net assets per share		
Opening net asset value per share	106.39	100.00
Return before operating charges [†]	(0.23)	7.18
Operating charges	(0.76)	(0.79)
Return after operating charges [†]	(0.99)	6.39
Distributions	(1.25)	(1.24)
Retained distributions on accumulation shares	1.25	1.24
Closing net asset value per share	105.40	106.39
[†] after direct transaction costs of	–	–
Performance		
Return after charges	(0.93)%	6.39%
Other information		
Closing net asset value (£000)	2,660	2,677
Closing number of shares	2,524,007	2,515,781
Operating charges (%) [†]	0.70%	0.74%
Direct transaction costs (%) [#]	–	–
Prices[®]		
Highest share price	119.33	118.06
Lowest share price	99.89	99.85

COMPARATIVE TABLES (CONTINUED)

	2023 p per share	2022 [§] p per share
Class 4 Accumulation		
Change in net assets per share		
Opening net asset value per share	106.45	100.00
Return before operating charges [†]	(0.22)	6.87
Operating charges	(0.39)	(0.42)
Return after operating charges [†]	(0.61)	6.45
Distributions	(1.26)	(1.22)
Retained distributions on accumulation shares	1.26	1.22
Closing net asset value per share	105.84	106.45
[†] after direct transaction costs of	–	–
Performance		
Return after charges	(0.57)%	6.45%
Other information		
Closing net asset value (£000)	1	1
Closing number of shares	1,000	1,000
Operating charges (%) [‡]	0.40%	0.44%
Direct transaction costs (%) [#]	–	–
Prices[≈]		
Highest share price	119.59	118.04
Lowest share price	100.05	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	28.02.23	12.03.21 to 28.02.22
Class 1	0.85%	0.89%
Class 2	0.70%	0.74%
Class 4	0.40%	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 0.01% (2022: 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 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 96.71% (97.31%)				
AI Stewardship International Equity Fund UK Feeder Accumulation Units†	GBP	2,425,055	2,588	96.71
Collective Investment Schemes total			2,588	96.71
Investment assets			2,588	96.71
Net other assets			88	3.29
Net assets			2,676	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 2022.

† A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2023

	Notes	£000	Year ended 028.02.23 £000	Period from 12.03.21 to 28.02.22 [§] £000
Income				
Net capital (losses)/gains	2		(39)	148
Revenue	3	36		34
Expenses	4	(18)		(19)
Net revenue before taxation		18		15
Taxation	5	(4)		(3)
Net revenue after taxation			14	12
Total return before distributions			(25)	160
Distributions	6		(32)	(31)
Change in net assets attributable to shareholders from investment activities			(57)	129

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2023

	£000	Year ended 028.02.23 £000	Period from 12.03.21 to 28.02.22 [§] £000
Opening net assets attributable to shareholders		2,684	–
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	17		2,524
		17	2,524
Change in net assets attributable to shareholders from investment activities (see above)		(57)	129
Retained distribution on accumulation shares		32	31
Closing net assets attributable to shareholders		2,676	2,684

§ The Fund launched 12 March 2021.

BALANCE SHEET

As at 28 February 2023

	Notes	As at 28.02.23 £000	As at 28.02.22 [§] £000
Assets:			
Investments	7	2,588	2,612
Current assets:			
Debtors	8	4	2
Cash and bank balances	9	87	74
Total assets		2,679	2,688
Liabilities:			
Creditors:			
Other creditors	10	(3)	(4)
Total liabilities		(3)	(4)
Net assets attributable to shareholders		2,676	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 (losses)/gains

	Year ended 28.02.23 £000	Period from 12.03.21 to 28.02.22 [§] £000
Net capital (losses)/gains on investment during the year comprise:		
Non-derivative securities (losses)/gains	(39)	148
Net capital (losses)/gains*	(39)	148

* Total realised gain for the year were £1,983 and the movement in unrealised loss was £(41,131). Included in realised gains for the year were unrealised gain recognised in previous years.

3 Revenue

	Year ended 28.02.23 £000	Period from 12.03.21 to 28.02.22 [§] £000
Overseas dividends	28	30
UK dividends	8	4
Total revenue	36	34

4 Expenses

	Year ended 28.02.23 £000	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	19
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Depositary's fee	(1)	–
Total expenses	18	19

The audit fee was £11,459 (2022: £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

	Year ended 28.02.23 £000	Period from 12.03.21 to 28.02.22 [§] £000
Corporation tax	–	–
Overseas tax suffered	4	3
Total current tax (see note 5b)	4	3

b Factors affecting current tax charge

The tax assessed for the year is the same as 2022: the same as than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 28.02.23 £000	Period from 12.03.21 to 28.02.22 [§] £000
Net revenue before taxation	18	15
Corporation tax at 20% (2022: 20%)	4	3
Effects of:		
Movement in excess management expenses	3	4
Overseas dividends not subject to corporation tax	(5)	(6)
Overseas tax suffered	4	3
UK dividends not subject to corporation tax	(2)	(1)
Current tax charge (see note 5a)	4	3

§ The Fund launched 12 March 2021.

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 (2022: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £32,837 (2022: £18,653) creating a potential deferred tax asset of £6,567 (2022: £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 or prior year.

6 Distributions

	Year ended 28.02.23 £000	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	32	31
Total distributions	32	31
Reconciliation of distribution for the period to net revenue after taxation		
Distributions for the year	32	31
ACD's periodic charge borne by the capital account	(19)	(18)
Other fees borne by capital account	–	(1)
Performance fees borne by capital account	–	(1)
Tax relief on capitalised ACD's periodic charge	1	–
Net revenue after taxation	14	12

Details of the distributions per share are set out in the distribution tables on page 382.

§ The Fund launched 12 March 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.23 Assets £000	As at 12.03.21 to 28.02.22 [§] Assets £000
Level 2: Observable market data	2,588	2,612
Total	2,588	2,612

§ The Fund launched 12 March 2021.

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 28.02.23 £000	As at 28.02.22 £000
Accrued revenue	4	2
Total debtors	4	2

9 Cash and bank balances

	As at 28.02.23 £000	As at 28.02.22 £000
Cash and bank balances	87	74
Total cash and bank balances	87	74

10 Other creditors

	As at 28.02.23 £000	As at 28.02.22 £000
Accrued expenses	3	4
Total other creditors	3	4

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2022: £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 £3,042 (2022: £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 year amounted to £31,353 (2022: £nil). The amount outstanding at the year end was £31,353 (2022: £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 year amounted to £30,595 (2022: £2,488,142) and £14,315 (2022: £15,329) respectively. The income received during the year amounted to £nil (2022: £nil).

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

	Holdings at 28.02.23 (shares)	Movement (shares)	Holdings at 12.03.21 to 28.02.22 [§] (shares)
ACD and related parties (Class 2 Accumulation shares)	2,500,005	2,500,005	–

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

§ The Fund launched 12 March 2021.

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 372 and 373. The distributions per share class are given in the distribution tables on page 382. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 28.02.22 [§]	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.23
Class 1 Income shares	4,817	–	–	–	4,817
Class 1 Accumulation shares	1,000	8,594	–	–	9,594
Class 2 Accumulation shares	2,515,781	8,226	–	–	2,524,007
Class 4 Accumulation shares	1,000	–	–	–	1,000

§ The Fund launched 12 March 2021.

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 (2022: £nil).

Currency risk

At the year 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 year end date 3.25% (2022: 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 year end date, 96.71% (2022: 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 9.67% (2022: 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 year ended 28 February 2023 (2022: £nil). The total purchases for the year amounted to £30,595 (2022: £2,488,142) and the total sales amounted to £14,315 (2022: £15,329).

Dealing spread

As at 28 February 2023, the average portfolio dealing spread was nil% (2022: 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.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the period ended 28 February 2023

Income Shares		Net revenue	Equalisation	Final distribution payable 28 April 2023	Final distribution paid 30 April 2022
Class 1	Group 1	1.2345	–	1.2345	1.2173
	Group 2	1.2345	0.0000	1.2345	1.2173
Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2023	Final distribution paid 30 April 2022
Class 1	Group 1	1.2487	–	1.2487	1.2130
	Group 2	0.2908	0.9579	1.2487	1.2130
Class 2	Group 1	1.2541	–	1.2541	1.2377
	Group 2	0.4304	0.8237	1.2541	1.2377
Class 4	Group 1	1.2550	–	1.2550	1.2150
	Group 2	1.2550	0.0000	1.2550	1.2150

Final distribution

Group 1 shares are those shares purchased at 2pm on 28 February 2022.

Group 2 shares are those shares purchased after 2pm on 28 February 2022.

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

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 twelve months ending 28 February 2023, the Fund returned 5.9%* (share class 1, net of fees). The Fund's benchmark, the FTSE® All-Share Index, returned 7.3% over the same period.

The tracking error at the year end was 4.82%.

The Portfolio Turnover Ratio for the year end was 0.00%.

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

Review

The UK stock market defied both downbeat sentiment towards the economy and sharply rising interest rates to register one of the strongest returns globally in the twelve months in review. This was largely a function of its defensive profile, with the dominance of the oil majors being a key support as energy prices soared in the wake of Russia's invasion of Ukraine.

High inflation was a feature of the period, with the consumer rate peaking at 11.1% in October, the highest level in four decades. In response, the Bank of England (BoE) implemented a fast-paced tightening of monetary policy that meant interest rates increased from 0.5% at the start of the review period to 4% by its end. This contributed to a slowdown in the economy's growth rate, with GDP expansion being 0.1% in the second quarter, -0.2% in the third quarter and 0% in the fourth quarter of 2022. Political instability rose sharply in the third quarter of 2022 following a poorly received mini-budget that was followed by tax rises and spending cuts.

The Fund's relative performance held up reasonably well, despite the broadly unsupportive environment for sustainability-themed portfolios. The most notable drag was the strong performance of the oil majors, which do not qualify for inclusion in the Fund, on the back of an elevated pricing environment. The lack of exposure to commodity companies was also something of a headwind to returns.

On the positive side, pharmaceutical giant AstraZeneca helped drive absolute returns, with encouraging earnings performance seen across all areas of its business. This offset some disappointing returns by GSK. Financials is another area of focus in the Fund, where the overweighting of Asia-focused bank Standard Chartered was a leading contributor. London Stock Exchange Group, the Fund's largest overweighting, traded within a relatively narrow range over the course of the review period.

Outlook

Sentiment towards the market has continued to improve and the outlook for UK equities does seem to be better than it was a few months ago. Inflation has fallen from its October peak, aided by falling oil and natural gas prices, and is expected to continue to ease, although it may remain higher than the Bank of England's 2% target for some time to come. The economic outlook has brightened as several indicators have consistently come in ahead of forecast, indicating that consensus expectations have perhaps been set too low. Earnings have been mixed, but with companies increasingly issuing conservative forecasts, this raises the prospect of upward revisions if economic conditions continue to improve.

The valuation of UK shares is attractive relative to its history and to overseas markets. The war in Ukraine prevents us from becoming more upbeat, and we recognise there is potential for this and other geopolitical concerns, such as China's relations with the West, to flare up. However, negative factors are slowly dissipating and we see greater support for the market from improving fundamentals and are cautiously optimistic about the outlook for 2023.

April 2023

* 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.

Performance History – Income Shares

Calendar year	Benchmark	
	Share Class 1 %	Performance* %
01.01.22 to 31.12.22	-6.52	0.34

* Benchmark – FTSE® AllSh TR GBP

Performance History – Accumulation Shares

Calendar year	Benchmark		
	Share Class 1 %	Share Class 2 %	Share Class 4 %
01.01.22 to 31.12.22	-6.58	-6.44	-6.19

* Benchmark – FTSE® AllSh TR GBP

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

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'.
- During the year ended 28 February 2023, the indicator changed from category 5 to category 6.
- 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

	2023 p per share	2022 ^s p per share
Class 1 Income		
Change in net assets per share		
Opening net asset value per share	101.78	100.00
Return before operating charges [†]	6.81	4.87
Operating charges	(0.76)	(0.89)
Return after operating charges [†]	6.05	3.98
Distributions	(2.72)	(2.20)
Closing net asset value per share	105.11	101.78
[†] after direct transaction costs of	–	–
Performance		
Return after charges	5.94%	3.98%
Other information		
Closing net asset value (£000)	1	1
Closing number of shares	1,000	1,000
Operating charges (%) [†]	0.80%	0.83%
Direct transaction costs (%) [#]	–	–
Prices[®]		
Highest share price	108.69	112.08
Lowest share price	90.86	98.72

	2023 p per share	2022 ^s p per share
Class 1 Accumulation		
Change in net assets per share		
Opening net asset value per share	103.90	100.00
Return before operating charges [†]	6.98	4.80
Operating charges	(0.82)	(0.90)
Return after operating charges [†]	6.16	3.90
Distributions	(2.73)	(2.16)
Retained distributions on accumulation shares	2.73	2.16
Closing net asset value per share	110.06	103.90
[†] after direct transaction costs of	–	–
Performance		
Return after charges	5.93%	3.90%
Other information		
Closing net asset value (£000)	18	5
Closing number of shares	16,554	4,458
Operating charges (%) [†]	0.80%	0.83%
Direct transaction costs (%) [#]	–	–
Prices[®]		
Highest share price	110.93	112.04
Lowest share price	92.75	98.72

	2023 p per share	2022 ^s p per share
Class 2 Accumulation		
Change in net assets per share		
Opening net asset value per share	104.61	100.00
Return before operating charges [†]	7.03	5.34
Operating charges	(0.67)	(0.73)
Return after operating charges [†]	6.36	4.61
Distributions	(2.90)	(2.27)
Retained distributions on accumulation shares	2.90	2.27
Closing net asset value per share	110.97	104.61
[†] after direct transaction costs of	–	–
Performance		
Return after charges	6.08%	4.61%
Other information		
Closing net asset value (£000)	2,804	2,636
Closing number of shares	2,526,364	2,520,014
Operating charges (%) [†]	0.65%	0.68%
Direct transaction costs (%) [#]	–	–
Prices[®]		
Highest share price	111.85	112.78
Lowest share price	93.47	99.30

COMPARATIVE TABLES (CONTINUED)

	2023 p per share	2022 [§] p per share
Class 4 Accumulation		
Change in net assets per share		
Opening net asset value per share	104.30	100.00
Return before operating charges [†]	7.04	4.70
Operating charges	(0.38)	(0.40)
Return after operating charges [†]	6.66	4.30
Distributions	(3.18)	(2.57)
Retained distributions on accumulation shares	3.18	2.57
Closing net asset value per share	110.96	104.30
[†] after direct transaction costs of	–	–
Performance		
Return after charges	6.39%	4.30%
Other information		
Closing net asset value (£000)	1	1
Closing number of shares	1,000	1,000
Operating charges (%) [‡]	0.35%	0.38%
Direct transaction costs (%) [#]	–	–
Prices[≈]		
Highest share price	111.83	112.41
Lowest share price	93.36	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	28.02.23	12.03.21 to 28.02.22
Class 1	0.80%	0.83%
Class 2	0.65%	0.68%
Class 4	0.35%	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% (2022: 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 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 97.12% (97.41%)				
AI Stewardship UK Equity Fund UK Feeder Accumulation Units†	GBP	2,446,500	2,742	97.12
Collective Investment Schemes total			2,742	97.12
Investment assets			2,742	97.12
Net other assets			82	2.88
Net assets			2,824	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 2022.

† A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2023

	Notes	£000	Year ended 28.02.23 £000	Period from 12.03.21 to 28.02.22 [§] £000
Income				
Net capital gains	2		89	59
Revenue	3	90		74
Expenses	4	(16)		(18)
Net revenue before taxation		74		56
Taxation	5	–		–
Net revenue after taxation			74	56
Total return before distributions			163	115
Distributions	6		(73)	(57)
Change in net assets attributable to shareholders from investment activities			90	58

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2023

	£000	Year ended 28.02.23 £000	Period from 12.03.21 to 28.02.22 [§] £000
Opening net assets attributable to shareholders		2,643	–
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	34		2,528
Amounts payable on cancellation of shares	(17)		–
		17	2,528
Change in net assets attributable to shareholders from investment activities (see above)		90	58
Retained distribution on accumulation shares		74	57
Closing net assets attributable to shareholders		2,824	2,643

§ The Fund launched 12 March 2021.

BALANCE SHEET

As at 28 February 2023

	Notes	As at 28.02.23 £000	As at 28.02.22 [§] £000
Assets:			
Investments	7	2,742	2,574
Current assets:			
Debtors	8	15	12
Cash and bank balances	9	70	60
Total assets		2,827	2,646
Liabilities:			
Creditors:			
Other creditors	10	(3)	(3)
Total liabilities		(3)	(3)
Net assets attributable to shareholders		2,824	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

	Year ended 28.02.23 £000	Period from 12.03.21 to 28.02.22 [§] £000
Net capital gains on investment during the period comprise:		
Non-derivative securities gains	89	59
Net capital gains	89	59

3 Revenue

	Year ended 28.02.23 £000	Period from 12.03.21 to 28.02.22 [§] £000
Overseas dividends	4	5
UK dividends	86	69
Total revenue	90	74

4 Expenses

	Year ended 28.02.23 £000	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	17
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Depositary's fee	(1)	1
Total expenses	16	18

The audit fee was £11,459 (2022: £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**

	Year ended 28.02.23 £000	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 year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 28.02.23 £000	Period from 12.03.21 to 28.02.22 [§] £000
Net revenue before taxation	74	56
Corporation tax at 20% (2022: 20%)	15	11
Effects of:		
Movement in excess management expenses	3	3
Overseas dividends not subject to corporation tax	(1)	(1)
UK dividends not subject to corporation tax	(17)	(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 year end (2022: £nil).

At the balance sheet date, there is a potential deferred tax asset of £6,059 (2022: £3,303) in respect of unutilised management expenses of £30,295 (2022: £16,516). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6 Distributions

	Year ended 28.02.23 £000	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	74	57
Deduct: Revenue received on issue of shares	(1)	–
Total distributions	73	57
Reconciliation of distribution for the period to net revenue after taxation		
Distributions for the year	73	57
Other fees borne by capital account	1	(1)
Net revenue after taxation	74	56

Details of the distributions per share are set out in the distribution tables on page 395.

§ The Fund launched 12 March 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.23		As at 28.02.22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 2: Observable market data	2,742	–	2,574	–
Total	2,742	–	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 28.02.23 £000	As at 28.02.22 £000
Accrued revenue	15	12
Total debtors	15	12

9 Cash and bank balances

	As at 28.02.23 £000	As at 28.02.22 £000
Cash and bank balances	70	60
Total cash and bank balances	70	60

10 Other creditors

	As at 28.02.23 £000	As at 28.02.22 £000
Accrued expenses	3	3
Total other creditors	3	3

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2022: £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 Fees was £2,879 (2022: £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 year amounted to £72,553 (2022: £nil). The amount outstanding at the year end was £72,553 (2022: £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 year amounted to £99,170 (2022: £2,535,942) and £20,396 (2022: £13,831) respectively. The income received during the year amounted to £nil (2022: £nil).

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

	Holdings at 28.02.23 (shares)	Movement (shares)	Holdings at 12.03.21 to 28.02.22 [§] (shares)
ACD and related parties (Class 2 Accumulation shares)	2,500,005	2,500,005	–

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

§ The Fund launched 12 March 2021.

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 385 and 386. The distributions per share class are given in the distribution table on page 395. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 28.02.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.23
Class 1 Income shares	1,000	–	–	–	1,000
Class 1 Accumulation shares	4,458	12,096	–	–	16,554
Class 2 Accumulation shares	2,520,014	22,306	(15,956)	–	2,526,364
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 (2022: £nil).

Currency risk

At the year end date, none (2022: 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 year end date 2.48% (2022: 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 year end date, 97.12% (2022: 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 9.71% (2022: 9.74%).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 year ended 28 February 2023 (2022: £nil). The total purchases for the year amounted to £99,170 (2022: £2,535,942) and the total sales amounted to £20,396 (2022: £13,831).

Dealing spread

As at 28 February 2023, the average portfolio dealing spread was nil% (2022: 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.

DISTRIBUTION TABLE

Final distribution payable in pence per share for the period ended 28 February 2023

Income Shares		Net revenue	Equalisation	Final distribution payable 30 April 2023	Final distribution paid 30 April 2022
Class 1	Group 1	2.7240	–	2.7240	2.1970
	Group 2	2.7240	0.0000	2.7240	2.1970
Accumulation Shares		Net revenue	Equalisation	Final distribution payable 30 April 2023	Final distribution paid 30 April 2022
Class 1	Group 1	2.7253	–	2.7253	2.1555
	Group 2	0.9490	1.7763	2.7253	2.1555
Class 2	Group 1	2.9021	–	2.9021	2.2738
	Group 2	1.2763	1.6258	2.9021	2.2738
Class 4	Group 1	3.1820	–	3.1820	2.5700
	Group 2	3.1820	0.0000	3.1820	2.5700

Final distribution

Group 1 shares are those shares purchased at or before 2pm on 28 February 2022.

Group 2 shares are those shares purchased after 2pm on 28 February 2022.

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

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 twelve months ending 28 February 2023, the Fund returned 1.6%* (share class 1, net of fees). The Fund's benchmark, the FTSE® All-Share Index, returned 7.3% over the same period.

The tracking error at the year end was 5.74%.

The Portfolio Turnover Ratio for the year end was 0.05%.

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

Review

The UK stock market defied both downbeat sentiment towards the economy and sharply rising interest rates to register one of the strongest returns globally in the twelve months in review. This was largely a function of its defensive profile, with the dominance of the oil majors being a key support as energy prices soared in the wake of Russia's invasion of Ukraine.

High inflation was a feature of the period, with the consumer rate peaking at 11.1% in October, the highest level in four decades. In response, the Bank of England (BoE) implemented a fast-paced tightening of monetary policy that meant interest rates increased from 0.5% at the start of the review period to 4% by its end. This contributed to a slowdown in the economy's growth rate, with GDP expansion being 0.1% in the second quarter, -0.2% in the third quarter and 0% in the fourth quarter of 2022. Political instability rose sharply in the third quarter of 2022 following a poorly received mini-budget that was followed by tax rises and spending cuts.

The Fund's performed disappointingly against the FTSE® All-Share Index, in part due to the broadly unsupportive environment for sustainability-themed portfolios. The most notable drag was the strong performance of the oil majors, which do not qualify for inclusion in the Fund, on the back of an elevated pricing environment. The lack of exposure to commodity companies was also something of a headwind to returns.

On the positive side, pharmaceutical giant AstraZeneca helped drive absolute returns, with encouraging earnings performance seen across all areas of its business. This offset some disappointing returns by GSK. Financials is another area of focus in the Fund, where the overweighting of Asia-focused bank Standard Chartered was a leading contributor. Despite continuing to raise assets, the Fund's largest overweighting, Intermediate Capital, was held back by the uncertainty hanging over the UK economy.

Outlook

Sentiment towards the market has continued to improve, and the outlook for UK equities seems to be better than it was a few months ago. Inflation has fallen from its October peak, aided by falling oil and natural gas prices, and is expected to continue to ease, although it may remain higher than the Bank of England's 2% target for some time to come. The economic outlook has brightened as several indicators have consistently come in ahead of forecast, indicating that consensus expectations have perhaps been set too low. Earnings have been mixed, but with companies increasingly issuing conservative forecasts, this raises the prospect of upward revisions if economic conditions continue to improve.

The valuation of the market is attractive relative to its history and overseas markets. The war in Ukraine prevents us from becoming more upbeat, and we recognise there is potential for this and other geopolitical concerns, such as China's relations with the West, to flare up.

April 2023

* Fund performance figures – source Lipper, a Thomson Reuters company, share class 1, accumulation units, 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.

Performance History – Income Shares

Calendar year	Benchmark	
	Share Class 1 %	Performance* %
01.01.22 to 31.12.22	-10.32	0.34

* Benchmark – FTSE® AllSh TR GBP

Performance History – Accumulation Shares

Calendar year	Benchmark			
	Share Class 1 %	Share Class 2 %	Share Class 4 %	Performance* %
01.01.22 to 31.12.22	-10.21	-10.15	-9.89	0.34

* Benchmark – FTSE® AllSh TR GBP

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
AI Stewardship UK Equity Income Fund UK Feeder Accumulation Units	AI Stewardship UK Equity Income Fund UK Feeder Accumulation Units

There was only 1 purchase and 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

	2023 p per share	2022 ^s p per share
Class 1 Income		
Change in net assets per share		
Opening net asset value per share	101.91	100.00
Return before operating charges [†]	2.26	6.12
Operating charges	(0.85)	(0.83)
Return after operating charges [†]	1.41	5.29
Distributions	(3.86)	(3.38)
Closing net asset value per share	99.46	101.91
[†] after direct transaction costs of	–	–
Performance		
Return after charges	1.38%	5.29%
Other information		
Closing net asset value (£000)	1	1
Closing number of shares	1,000	1,000
Operating charges (%) [†]	0.89%	0.91%
Direct transaction costs (%) [#]	–	–
Prices[®]		
Highest share price	106.50	113.36
Lowest share price	86.94	98.76

	2023 p per share	2022 ^s p per share
Class 1 Accumulation		
Change in net assets per share		
Opening net asset value per share	105.30	100.00
Return before operating charges [†]	2.51	6.13
Operating charges	(0.86)	(0.83)
Return after operating charges [†]	1.65	5.30
Distributions	(3.99)	(3.38)
Retained distributions on accumulation shares	3.99	3.38
Closing net asset value per share	106.95	105.30
[†] after direct transaction costs of	–	–
Performance		
Return after charges	1.57%	5.30%
Other information		
Closing net asset value (£000)	1	1
Closing number of shares	1,000	1,000
Operating charges (%) [†]	0.89%	0.91%
Direct transaction costs (%) [#]	–	–
Prices[®]		
Highest share price	110.09	113.39
Lowest share price	89.94	98.76

	2023 p per share	2022 ^s p per share
Class 2 Accumulation		
Change in net assets per share		
Opening net asset value per share	106.36	100.00
Return before operating charges [†]	2.52	7.16
Operating charges	(0.77)	(0.80)
Return after operating charges [†]	1.75	6.36
Distributions	(4.03)	(3.41)
Retained distributions on accumulation shares	4.03	3.41
Closing net asset value per share	108.11	106.36
[†] after direct transaction costs of	–	–
Performance		
Return after charges	1.65%	6.36%
Other information		
Closing net asset value (£000)	2,750	2,671
Closing number of shares	2,543,912	2,511,179
Operating charges (%) [†]	0.74%	0.76%
Direct transaction costs (%) [#]	–	–
Prices[®]		
Highest share price	111.20	114.52
Lowest share price	90.88	99.72

COMPARATIVE TABLES (CONTINUED)

	2023 p per share	2022 [§] p per share
Class 4 Accumulation		
Change in net assets per share		
Opening net asset value per share	105.65	100.00
Return before operating charges [†]	2.54	6.14
Operating charges	(0.48)	(0.49)
Return after operating charges [†]	2.06	5.65
Distributions	(4.01)	(3.39)
Retained distributions on accumulation shares	4.01	3.39
Closing net asset value per share	107.71	105.65
[†] after direct transaction costs of	–	–
Performance		
Return after charges	1.95%	5.65%
Other information		
Closing net asset value (£000)	1	1
Closing number of shares	1,000	1,000
Operating charges (%) [‡]	0.44%	0.46%
Direct transaction costs (%) [#]	–	–
Prices[≈]		
Highest share price	110.51	113.71
Lowest share price	90.45	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	28.02.23	12.03.21 to 28.02.22
Class 1	0.89%	0.91%
Class 2	0.74%	0.76%
Class 4	0.44%	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% (2022: 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 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 97.00% (97.32%)				
AI Stewardship UK Equity Income Fund UK Feeder Accumulation Units†	GBP	2,445,677	2,671	97.00
Collective Investment Schemes total			2,671	97.00
Investment assets			2,671	97.00
Net other assets			82	3.00
Net assets			2,753	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 2022.

† A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2023

	Notes	£000	Year ended 28.02.23 £000	Period from 12.03.21 to 28.02.22 [§] £000
Income				
Net capital (losses)/gains	2		(39)	92
Revenue	3	102		86
Expenses	4	(18)		(19)
Net revenue before taxation		84		67
Taxation	5	–		–
Net revenue after taxation			84	67
Total return before distributions			45	159
Distributions	6		(102)	(86)
Change in net assets attributable to shareholders from investment activities			(57)	73

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2023

	£000	Year ended 28.02.23 £000	Period from 12.03.21 to 28.02.22 [§] £000
Opening net assets attributable to shareholders		2,674	–
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	33		2,518
Amounts payable on cancellation of shares	–		(3)
		33	2,515
Change in net assets attributable to shareholders from investment activities (see above)		(57)	73
Retained distribution on accumulation shares		103	86
Closing net assets attributable to shareholders		2,753	2,674

§ The Fund launched 12 March 2021.

BALANCE SHEET

As at 28 February 2023

	Notes	As at 28.02.23 £000	As at 28.02.22 [§] £000
Assets:			
Investments	7	2,671	2,602
Current assets:			
Debtors	8	12	12
Cash and bank balances	9	73	64
Total assets		2,756	2,678
Liabilities:			
Creditors:			
Other creditors	10	(3)	(4)
Total liabilities		(3)	(4)
Net assets attributable to shareholders		2,753	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 (losses)/gains

	Year ended 28.02.23 £000	Period from 12.03.21 to 28.02.22 [§] £000
Net capital (losses)/gains on investment during the year comprise:		
Non-derivative securities (losses)/gains	(39)	92
Net capital (losses)/gains*	(39)	92

* Total realised gains for the year were £434 (2022: £12,023) and the movement in unrealised gains was £39,732 (2022: £80,246). Included in realised gains for the year were unrealised gains recognised in previous years.

3 Revenue

	Year ended 28.02.23 £000	Period from 12.03.21 to 28.02.22 [§] £000
Overseas dividends	8	6
UK dividends	94	80
Total revenue	102	86

4 Expenses

	Year ended 28.02.23 £000	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	18	19
Total expenses	18	19

The audit fee was £11,459 (2022: £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**

	Year ended 28.02.23 £000	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 year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 28.02.23 £000	Period from 12.03.21 to 28.02.22 [§] £000
Net revenue before taxation	84	67
Corporation tax at 20% (2022: 20%)	17	13
Effects of:		
Movement in excess management expenses	3	3
Overseas dividends not subject to corporation tax	(2)	(1)
UK dividends not subject to corporation tax	(18)	(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 year end (2022: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £30,406 (2022: £16,688) creating a potential deferred tax asset of £6,081 (2022: £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 current or prior year.

6 Distributions

	Year ended 28.02.23 £000	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	103	86
Deduct: Revenue received on issue of shares	(1)	–
Total distributions	102	86
Reconciliation of distribution for the period to net revenue after taxation		
Distributions for the year	102	86
ACD's periodic charge borne by the capital account	(18)	(17)
Other fees borne by capital account	–	(3)
Tax relief on capitalised ACD's periodic charge	–	1
Net revenue after taxation	84	67

Details of the distributions per share are set out in the distribution tables on page 408.

§ The Fund launched 12 March 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

Valuation technique	As at 28.02.23		As at 28.02.22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 2: Observable market data	2,671	–	2,602	–
Total	2,671	–	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 28.02.23 £000	As at 28.02.22 £000
Accrued revenue	12	12
Total debtors	12	12

9 Cash and bank balances

	As at 28.02.23 £000	As at 28.02.22 £000
Cash and bank balances	73	64
Total cash and bank balances	73	64

10 Other creditors

	As at 28.02.23 £000	As at 28.02.22 £000
Accrued expenses	3	4
Total other creditors	3	4

11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2022: £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 £2,810 (2022: £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 year amounted to £nil (2022: £nil). The amount outstanding at the year end was £nil (2022: £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 year amounted to £121,091 (2022: £2,522,061) and £13,307 (2022: £nil) respectively. The income received during the year amounted to £nil (2022: £nil).

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

	Holdings at 28.02.23 (shares)	Movement (shares)	Holdings at 12.03.21 to 28.02.22 [§] (shares)
ACD and related parties (Class 2 Accumulation shares)	12,488,348	12,488,348	–

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

§ The Fund launched 12 March 2021.

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 398 and 399. The distributions per share class are given in the distribution tables on page 408. All the share classes have the same rights on winding up.

14 Shares in issue reconciliation

	Number of shares in issue at 28.02.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 28.02.23
Class 1 Income shares	1,000	–	–	–	1,000
Class 1 Accumulation shares	1,000	–	–	–	1,000
Class 2 Accumulation shares	2,511,179	32,733	–	–	2,543,912
Class 4 Accumulation shares	1,000	–	–	–	1,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on 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 year end date 2.65% (2022: 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 year end date, 97.00% (2022: 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 9.70% (2022: 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 year ended 28 February 2023. The total purchases for the period amounted to £121,091 (2022: £2,522,061 and the total sales amounted to £13,307 (2022: £nil).

Dealing spread

As at 28 February 2023, the average portfolio dealing spread was nil% (2022: 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.

DISTRIBUTION TABLES

Final distribution payable in pence per share for the period ended 28 February 2023

Income Shares		Net revenue	Equalisation	Final distribution payable 28 April 2023	Final distribution paid 30 April 2022
Class 1	Group 1	3.8560	–	3.8560	3.3760
	Group 2	3.8560	0.0000	3.8560	3.3760

Accumulation Shares		Net revenue	Equalisation	Final distribution payable 28 April 2023	Final distribution paid 30 April 2022
Class 1	Group 1	3.9910	–	3.9910	3.3840
	Group 2	3.9910	0.0000	3.9910	3.3840
Class 2	Group 1	4.0317	–	4.0317	3.4147
	Group 2	1.7020	2.3297	4.0317	3.4147
Class 4	Group 1	4.0120	–	4.0120	3.3870
	Group 2	4.0120	0.0000	4.0120	3.3870

Final distribution

Group 1 shares are those shares purchased at 2pm on 28 February 2022.

Group 2 shares are those shares purchased after 2pm on 28 February 2022.

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 2023 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
29 June 2023

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, and the Investment Funds 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 Alternative Investment Fund Manager ('the AIFM' or 'the Manager'), 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 Scheme documents and the regulations 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 AIFM:

- (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 in accordance with the regulations and Scheme documents of the Company.

J.P. Morgan Europe Limited
London
29 June 2023

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 2023 and of the net revenue and the net capital losses on the scheme property of the Company and each of the sub-funds for the year; 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 2023; 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.

Report of the Authorised Corporate Director

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

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.

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

Auditors' responsibilities for the audit of the financial statements (continued)

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

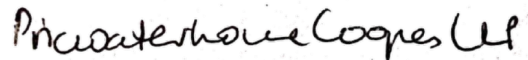
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

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
London
29 June 2023

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)

AIFMD REMUNERATION DISCLOSURE

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.

REMUNERATION GOVERNANCE

AVIVA INVESTORS REMUNERATION COMMITTEE

The Aviva Investors Remuneration Committee is responsible for reviewing and making recommendations to the Aviva Group Remuneration Committee and Aviva Investors Holdings Limited Board regarding the Remuneration Policy of Aviva Investors including AIGSL. This Committee reviews individual remuneration packages for all employees to which the Remuneration Code applies and considers the remuneration policy and structures for all Aviva Investors employees.

The Aviva Investors Remuneration Committee is comprised of Non-Executive Director Mike Craston and Independent Non-Executive Directors Jeffrey Weingarten (Chair), Sue Amies-King, Alexa Coates, Andrew Kirton and Mark White. The majority of the members were also members of the Aviva Investors Risk Committee during 2022. The Aviva Investors Remuneration Committee met on 5 occasions in 2022.

AVIVA GROUP REMUNERATION COMMITTEE

The Aviva Group Remuneration Committee oversees Aviva's remuneration policies and practices. The Committee considers alignment between Group strategy and the remuneration of Directors and Material Risk Takers (MRTs) within Aviva Investors. The Committee also works with the Board Risk Committee to ensure that risk and risk appetite are properly considered in setting the remuneration policy. The full roles and responsibilities of the Aviva Group Remuneration Committee are available on the Investor Relations website, found here: <http://www.aviva.com/investor-relations/corporate-governance/board-of-directors/board-committees/remuneration-committee/>

The Aviva Group Remuneration Committee is comprised of Independent Non-Executive Directors Pippa Lambert (Chair), Andrea Blance and Patrick Flynn. Andrea Blance and Patrick Flynn were also members of the Board Risk Committee during 2022. The Aviva Group Remuneration Committee met on 7 occasions in 2022.

When setting remuneration policy, the relevant Remuneration Committees take account of the company's strategic objectives and take into account the long-term interests of shareholders and other stakeholders.

During 2022 the Aviva Investors Remuneration Committee and Aviva Group Remuneration Committee received independent advice on executive remuneration matters from Deloitte LLP which is a member of the Remuneration Consultants Group and adheres to its Code of Conduct.

REMUNERATION POLICY

The Aviva Investors remuneration policy is consistent with Aviva's remuneration principles which support the execution of Aviva Investor's strategy, rewarding sustained performance and growth aligned with our values:

- **Performance aligned:** We differentiate reward based on performance. Outcomes are aligned with Aviva, business-line and individual performance, both financial and non-financial.
- **Competitive:** We focus on the total reward package, ensuring that reward programme design and outcomes are market aligned and competitive, enabling the attraction, motivation and retention of high-quality colleagues.
- **Simple, transparent and consistent:** We operate a 'one Aviva' approach to reward. Our reward programmes are only as complex as necessary. They are easily understood.
- **Fair:** Our reward programmes and decision-making support Aviva's commitment to create a diverse and inclusive organisation, ensuring that all colleagues are rewarded fairly in view of the results achieved and individual contributions. Our reward approach is designed to attract, motivate and retain high quality colleagues, regardless of gender, ethnicity, age, disability or any other factor unrelated to performance, contribution or experience
- **Doing the right thing:** We do the right thing through reward programmes that support Aviva's values, behaviours and sustainability objectives. Outcomes consider expectations of Customers, Colleagues and Shareholders.
- **Risk aligned:** Reward is designed to promote sound and effective risk management, within a robust internal governance framework.

LINK BETWEEN PAY AND PERFORMANCE

Performance is measured against a combination of:

- **Aviva Investors and Group performance:**
 - A rounded assessment of performance against financial key performance indicators (including, but not limited to operating profit, investment performance and net flows). The assessment of financial performance includes reference to actual results versus prior period results, agreed plans, relativity to competitors and progress towards our long-term target ambition; and
 - Non-financial considerations including management of risk (including the integration of sustainability risks in the investment process, where applicable), diversity and inclusion, employee engagement metrics and alignment with value created for our shareholders.
- **Business Unit Performance:** Contribution of each business area to the overall success of the Aviva Investors, year on year growth and execution of its strategy; and
- **Individual Performance:** Delivery against individual goals and relative performance in comparison to peers, as well as the extent to which individuals have demonstrated the Aviva values.

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.

REMUNERATION POLICY (UNAUDITED) (CONTINUED)

LINK BETWEEN PAY AND PERFORMANCE (CONTINUED)

The Risk function provide an independent assessment of risk and control effectiveness to the Aviva Group Remuneration Committee for consideration in setting the bonus pool. The assessment is based on a balanced scorecard with metrics designed to drive and reward good risk management behaviours and outcomes, and measures to ensure appropriate independent challenge and review. The assessment includes consideration of both current and likely future risks facing the business.

The Risk function also input on any risk and conduct breaches occurring during the year that could impact variable remuneration outcomes on an individual basis. Future risks identified that have a likelihood of materialising may result in withholding or reduction in variable remuneration.

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 (as defined by the EU Sustainable Finance Disclosure Regulation). ESG research is integrated into the investment process and forms 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 annual performance and pay outcomes.

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. To avoid conflicts of interest, no individual is involved in decisions relating to his or her own remuneration.

STRUCTURE OF REMUNERATION

FIXED REMUNERATION

Basic Salary – set within an appropriate market range and reflecting a colleague's professional experience and organisational responsibilities. Fixed pay is set at a level which is sufficient to allow the possibility, where performance warrants, that an employee may receive no variable pay.

Benefits – standard benefits are provided that are appropriate to the market, compliant with all legal requirements and intended to provide choice and flexibility to meet individual needs.

VARIABLE REMUNERATION

Annual Bonus – a discretionary short-term incentive plan where individuals may receive a bonus based on business and individual performance against targets. All Aviva Investors colleagues who are permanent employees or Fixed Term Contractors are eligible to be considered for an annual bonus.

Annual bonuses are typically received in cash but awards above certain thresholds are deferred to align the interests of employees with those of the company, its customers, and shareholders and to aid retention. A three-year deferral with pro-rata vesting in Aviva funds and/or Aviva Group Plc shares applies. MRTs are subject to additional deferral requirements, further detail is included below in the section 'MRT Deferrals and Retention Periods'.

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. All Aviva Investors colleagues who are permanent employees are eligible to receive an LTIA, although LTIA's are typically awarded to a select number of senior colleagues.

LTIA's vest after three years; part in Aviva Investors and part in Aviva Restricted Share Units (RSUs). For colleagues in the Real Assets business, Aviva funds are subject to a two-year holding period post vesting to align with the longer-term nature of investments in the Real Assets business. For the Aviva Investors CEO, due to his role as a member of the Aviva Executive Committee the award of RSUs is subject to additional Aviva Group performance conditions. For MRTs, vesting is 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.

Variable remuneration is discretionary and fully flexible, including the possibility of zero if performance thresholds are not met.

MRT DEFERRALS AND RETENTION PERIODS:

In line with regulatory requirements, MRTs are subject to additional deferral requirements:

- MRTs who have also been identified under the Alternative Investment Fund Managers Directive (AIFMD) and Undertakings for Collective Investment in Transferrable Securities V (UCITS) Directive are subject to the AIFMD/UCITS V remuneration requirements. The requirements are applied on an apportioned basis, based on the % of Assets Under Management (AUM) of the AIFMD/UCITS regulated firm versus total AUM of Aviva Investors. The apportioned variable remuneration is subject to the following requirements: 40% of variable remuneration under £500,000 is deferred over three years. This increases to 60% for variable pay over £500,000. A minimum of 50% of total variable remuneration is delivered in Aviva funds and/or Aviva Group Plc shares, this applies to both the deferred element and the upfront element (the element that is not subject to deferral).
- When setting deferral schedules and retention periods for MRTs, Aviva Investors take into account:
 - The firm's business cycle (including length), the nature of its business and its risk profile;
 - The activities and responsibilities of MRTs and how these may impact the risk profile of the firm or the assets the firm manages;
 - Whether the deferred variable remuneration is paid out in instruments or cash;
 - The amount of the variable remuneration and the ratio of variable to fixed remuneration; and
 - How long it could take for the risks underlying the staff member's performance to crystallise.

Aviva Investors considers, based on market practice and in consideration that all variable awards are subject to clawback post vesting, that: the proportion of variable remuneration that is deferred is appropriate to align the interest of colleagues with the risk profile of the regulated entities; the retention period is of suitable length post release of the deferred awards (or in the case of an upfront component the award); and, the deferral period and vesting schedule is of an appropriate length.

REMUNERATION POLICY (UNAUDITED) (CONTINUED)

MRT DEFERRALS AND RETENTION PERIODS: (CONTINUED)

For all MRTs, malus provisions and leaver conditions will apply during the vesting period. However, these will not apply during the six-month holding period. Clawback provisions continue to apply after the vesting period, including during the holding period.

Colleagues are not permitted to undertake personal hedging strategies in respect of any variable remuneration.

MALUS AND CLAWBACK

All variable pay granted or paid to any Aviva Investors employee is subject to the Aviva's Malus and Clawback Policy. This includes the cash and deferred elements of the annual bonus plan and any LTIA. The circumstances when Malus and Clawback may apply are documented in the Directors Remuneration Policy section of the Annual Report and Accounts, found here: <https://www.aviva.com/investors/annual-report/>

GUARANTEES

Guaranteed awards are only offered for the year of hire in exceptional circumstances and provided the legal entity has a sound and strong capital base. In line with Aviva's policy, guarantees must:

- Not be more generous than necessary and only offered if alternate approaches, such as full year bonus opportunity, are not considered appropriate.
- Not be offered to Executive Directors.
- Be subject to a minimum standard of personal performance, behaviour and conduct.

Guarantees are subject to appropriate governance and approvals and are subject to Aviva's Malus and Clawback Policy.

SEVERANCE

Any severance payment above and beyond statutory or existing contractual entitlements is at the company's absolute discretion. There is no automatic right to a pro-rata bonus payment in the event of termination of employment by the company or individual. Any bonus payments related to early termination of contracts are at the company's discretion and will reflect performance achieved over time and designed in a way which does not reward poor conduct or failure. Treatment of any unvested share, fund or bonus awards are governed by the relevant plan rules. There is no automatic entitlement to any payment under these plans other than where expressly stated in the plan rules.

The maximum severance pay is based on Aviva applicable policies; in the event of redundancy the maximum severance pay is calculated based on year of service, with each year of service representing a proportion of salary as per Aviva Discretionary Redundancy policies, plus a discretionary pro-rata lost bonus opportunity.

In non-redundancy exits the criteria used to determine maximum severance pay is linked to the reason for the exit, the employees' length of service and the requirement to reach settlement weighted against the legal risk of litigation. In the event of legal proceedings, the maximum severance payment may exceed the calculated and determined approach above.

MATERIAL RISK TAKER IDENTIFICATION

Aviva Investors identified MRTs in accordance with the FCA Remuneration rules and guidance as set out in SYSC 19B.

The MRT population is reviewed at least annually by the Remuneration Committees and individuals are notified of their status.

QUANTITATIVE REMUNERATION DISCLOSURES

AIUKFSL has no employees but is a wholly owned subsidiary of Aviva Investors Holdings Limited. For the year to 31 December 2022, 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 MRTs:

GBP Millions	Senior Management	Other MRTs
Total Remuneration:	£1.3m	£1.1m
Of which, Fixed Remuneration:	36%	42%
Variable Remuneration:	59%	51%
Pension/Benefits:	5%	7%
Number of Code staff:	23	24

