

AVIVA INVESTORS MANAGER OF MANAGER ICVC (ICVC2)

Interim Report and Financial Statements

For the six months ended 31 January 2024 (unaudited)

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* These items comprise the Manager'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.

On 27 March 2024, the registered office for the ACD will change to 80 Fenchurch Street, London, EC3M 4AE.

DIRECTORS

J Adamson
M Bell
A Coates
M Craston
B Fowler
J Lowe (Appointed 28 August 2023)
K McClellan
M White (Resigned 14 December 2023)
S Winstanley

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 MANAGERS

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.

On 27 March 2024, the registered office for Aviva Investors Global Services Limited will change to 80 Fenchurch Street, London, EC3M 4AE.

Tokio Marine Asset Management Co. Ltd.
Tekko Building,
8-2, Marunouchi 1-chome,
Chiyoda-ku, Tokyo 100-0005 Japan

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 Manager of Manager ICVC (ICVC2) ("the Company") is an Open-Ended Investment Company (OEIC) with variable capital incorporated in England and Wales since 23 October 2001. 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, derivative instruments and forward transactions, deposits and units of collective investment schemes in accordance with 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 more than one sub-fund (Fund), each with a different investment objective. In the financial statements you will find an investment review for each Fund which includes details of the investment objectives. As at 31 January 2024 there was one Fund available for investment in the Aviva Investors Manager of Manager ICVC (ICVC2).

AUTHORISED STATUS

From 23 October 2001 the Company was authorised as an Open-Ended Investment Company under Regulation 7 of the Open-Ended Investment Companies Regulations 1996 (superseded by Regulation 12 of the Open-Ended Investment Companies Regulations 2001).

The Company is authorised to operate as a "UCITS Scheme" for the purposes of the COLL sourcebook.

SIGNIFICANT INFORMATION

With effect from 5 June 2019, the following funds commenced termination, and are no longer available for investment:

- Aviva Investors US Equity MoM 1 Fund;
- Aviva Investors Apac Equity MoM 1 Fund.

THE FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Company for the period ended 31 January 2024. 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 period. We hope that you find our review useful and informative.

ANNUAL GENERAL MEETINGS

The Company will not be holding Annual General Meetings.

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 31 January 2024.

AVIVA INVESTORS UK LISTED EQUITY HIGH ALPHA FUND

The Fund closed on 18 March 2022, and will be terminated in due course.

The Fund is no longer being actively managed.

INVESTMENT OBJECTIVE

The Fund aims to grow your investment and generate a higher return than the FTSE® All-Share Index over the long term (5 years or more) by investing in shares of UK companies.

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in shares of UK companies, or non-UK companies which are listed in the UK or which have significant trading activities in the UK.

Other investments

The Fund may also invest in shares of unlisted companies, other funds, (including funds managed by Aviva Investors companies), cash and deposits.

Strategy

The Fund is actively managed, and the Investment Manager generally takes a medium-term outlook when selecting companies with the aim of generating a higher return than the FTSE® All-Share Index (this is also known as generating "alpha"). The Investment Manager will invest in opportunities which may be viewed as contrarian to the overall market, but does not adopt a style bias. This will result in the Fund taking high conviction positions in companies where the manager believes future earnings growth prospects are undervalued by the market. In addition, there are often companies where the Investment Manager has identified catalysts for recovery such as management change or an improving business environment. This investment approach may result in higher risk or price volatility with the aim to generate a higher return than the Index over the long term ("alpha").

Environmental, Social and Governance (ESG) factors:

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

Performance and Risk Measurement

The Fund's performance is compared against 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 will also hold companies that do not form part of it.

The Fund uses a "tracking error" to measure the variation between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more closely the Index is tracked by the Fund, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. In certain conditions the Fund may be outside of this range.

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 for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate comparator for the Fund's performance.

FUND MANAGER'S REPORT

Please note, the Fund closed on 18 March 2022 and is in the process of being terminated. No Fund Manager's report has been included within the interim report and financial statements as no investment activity has taken place during the period under review.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.18 to 31.12.19	17.70	18.10	18.40	19.20
31.12.19 to 31.12.20	-10.00	-9.80	-9.50	-9.80
31.12.20 to 31.12.21	28.10	28.40	28.80	18.32
31.12.21 to 31.12.22	N/A	N/A	N/A	N/A
31.12.22 to 31.12.23	N/A	N/A	N/A	N/A

* Benchmark – FTSE® All-Share Index.

Material Portfolio Changes

There were no purchases or sales during the year as the Fund closed on 18 March 2022.

Synthetic Risk and Reward Indicator

Investment risks have been removed as the Fund closed on 18 March 2022.

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	31.07.21	1,780	1,013,522	175.59
	31.07.22**	–	–	–
	31.07.23	–	–	–
	31.01.24	–	–	–
Class 2	31.07.21	19,588	6,500,660	301.32
	31.07.22**	–	–	–
	31.07.23	–	–	–
	31.01.24	–	–	–
Class 3	31.07.21	172,494	40,209,582	428.99
	31.07.22**	–	–	–
	31.07.23	–	–	–
	31.01.24	–	–	–

* Valued at bid market prices.

** Up to 18 March 2022 (the date the Fund closed).

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021	177.26	101.09
	2022**	192.28	163.05
	2023	–	–
	2024	–	–
Class 2	2021	304.18	173.07
	2022**	330.37	280.26
	2023	–	–
	2024	–	–
Class 3	2021	433.05	245.77
	2022**	471.01	399.72
	2023	–	–
	2024	–	–

* Valued at mid market prices.

** Up to 18 March 2022 (the date the Fund closed).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 July 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021	1.8497	17.61
	2022*	3.5727	34.01
	2023	–	–
	2024	–	–
Class 2	2021	3.8691	21.52
	2022*	6.6705	37.10
	2023	–	–
	2024	–	–
Class 3	2021	6.5584	25.70
	2022*	10.3487	40.55
	2023	–	–
	2024	–	–

* Up to 29 April 2022 (the final distribution payment date).

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2024 (unaudited)

	£000	Six months ended 31.01.24 £000	£000	Six months ended 31.01.23 £000
Income				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	11		-	
Net revenue after taxation		11		-
Total return before distributions		11		-
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		11		-

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2024 (unaudited)

	£000	Six months ended 31.01.24 £000	£000	Six months ended 31.01.23 £000
Opening net assets attributable to shareholders		-		-
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	-		-	
Amounts payable on cancellation of shares	-		-	
		-		-
Dilution adjustment		-		-
Change in net assets attributable to shareholders from investment activities (see above)		11		-
Retained distribution on accumulation shares		-		-
Transfer to Aviva Investors UK Listed Equity Unconstrained Fund		(7)		-
Fund closure		(4)		-
Closing net assets attributable to shareholders		-		-

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 July 2023 was £nil.

BALANCE SHEET

As at 31 January 2024 (unaudited)

	As at 31.01.24 £000	As at 31.07.23 £000
Assets:		
Current assets:		
Debtors	13	17
Cash and bank balances	–	–
Total assets	13	17
Liabilities:		
Creditors:		
Bank overdrafts	–	(4)
Other creditors	(13)	(13)
Total liabilities	(13)	(17)
Net assets attributable to shareholders	–	–

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2023 and are described in those annual financial statements.

AVIVA INVESTORS APAC EQUITY MOM 1 FUND

The Fund closed on 18 May 2019, and will be terminated in due course. The Fund currently holds a worthless asset that is preventing the Fund from being fully terminated.

The Fund's investors provided an instruction to redeem their respective investments in the Fund in full. Following this redemption the Fund was left as a shell fund with no shareholders and no assets requiring management. The ACD therefore proposed to terminate the Fund.

Material Portfolio Changes

There were no purchases or sales during the year as the Fund closed on 18 May 2019.

Synthetic Risk and Reward Indicator

Investment risks have been removed as the Fund closed on 18 May 2019.

INVESTMENT OBJECTIVE

Long term capital growth by investing primarily in Asia Pacific equities (excluding Japan).

INVESTMENT POLICY

The Fund invested primarily in equity securities listed or traded on Regulated markets in the Asia Pacific region (excluding Japan). Limited exposure to other geographic regions may be possible. The Fund might have invested in any of the following financial instruments in order to achieve its investment objective: equities or securities with equity characteristics, unlisted transferable securities, convertibles, preference shares, warrants, money market instruments, collective investment schemes and deposits.

FUND MANAGER'S REPORT

Please note, the Fund closed on 18 May 2019 and is in the process of being terminated. No Fund Manager's report has been included within the interim report and financial statements as no investment activity has taken place during the period under review.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2024 (unaudited)

	£000	Six months ended 31.01.24 £000	£000	Six months ended 31.01.23 £000
Income				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return before distributions		-		-
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		-		-

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2024 (unaudited)

	£000	Six months ended 31.01.24 £000	£000	Six months ended 31.01.23 £000
Opening net assets attributable to shareholders		-		-
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	-		-	
Amounts payable on cancellation of shares	-		-	
		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		-
Fund closure		-		-
Closing net assets attributable to shareholders		-		-

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 July 2023 was £nil.

BALANCE SHEET

As at 31 January 2024 (unaudited)

	As at 31.01.24 £000	As at 31.07.23 £000
Assets:		
Current assets:		
Cash and bank balances	117	129
Total assets	117	129
Liabilities:		
Creditors:		
Other creditors	(117)	(129)
Total liabilities	(117)	(129)
Net assets attributable to shareholders	-	-

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2023 and are described in those annual financial statements.

AVIVA INVESTORS JAPAN EQUITY GROWTH FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more), whilst aiming to achieve a return after charges and taxes in excess of the TOPIX® Total Return Index (GBP) (the "Index") annualised over a rolling 3-year period, by investing in shares of Japanese companies.

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in shares of companies which are domiciled, listed or traded on stock exchanges in Japan or which have significant trading activities in Japan.

Other investments

The Fund may also invest in other shares, other funds (including funds managed by the Investment Manager), money market instruments, cash and deposits.

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would 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, which may be hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund is actively managed and uses a "growth at reasonable price" (GARP) approach which is based on the premise that corporate earnings will be priced in the medium to long term (3 to 5 years), and the rate of return of those companies will exceed that expected by the market.

The Fund uses a combination of sector allocation and stock selection. The Investment Manager proactively determines relative weights of respective sectors from a top-down perspective. For stock selection, bottom-up research is conducted based on 3-5 years growth potential, derived from market movements, competitiveness, cost-efficiency, differentiation, business strategy and evaluation of the relative attractiveness of stocks within each sector. The Investment Manager combines its short-term and long-term macroeconomic views on the market with analyst ratings to create a portfolio of approximately 60 to 100 companies. Stock weights will then be adjusted based on the Investment Manager's level of conviction about each stock's potential to outperform the Index.

Environmental, Social & Governance (ESG) factors

The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on Aviva Investors' UK Responsible Investment policy is available on our website and in the Prospectus.

Performance & Risk Measurement

The Fund's performance is measured against the Index*, after charges and taxes. However, the Fund does not base its investment process on the Index, so may not hold every company in the Index and may also hold companies that do not form part of it.

The Fund uses a "tracking error" to measure the consistency between 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 relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 6% per annum compared to the Index. In certain conditions the Fund may be outside of this range. The Index is comprised of large Japanese companies, as determined by their market capitalisation (total market value of a company's outstanding shares). The Index has been selected for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2024 the Fund* returned 5.3% (net of fees). The Fund's benchmark, the FTSE® World Japan Index, returned 9.1% over the same period.

The tracking error at the period end was 4.52%.

Review

Economic backdrop: Higher commodity prices and yen depreciation contributed to goods inflation and weaker terms of trade, but domestic business conditions remained firm thanks to government stimulus and the resumption of economic activity, including recovery in inbound tourism.

Stock markets: Domestic equities initially ebbed and flowed as speculation about BoJ and Fed policy triggered swings in Japanese/US interest rates and forex rates. Early 2024, however, saw the markets rally in anticipation of capital inflows from the revamped NISA investment savings scheme and stronger corporate earnings on the back of a weak yen.

Sector-wise, the Fund saw outperformance in industrial electronics, on mounting expectations for progress with semiconductor inventory adjustments and semiconductor market expansion; and in financials, including securities firms, at the prospect of the revamped NISA scheme invigorating the equity market. However, while the overall market rallied, pharmaceuticals/healthcare underperformed as a defensive sector, and consumer goods also lagged as weak Chinese consumption sparked concerns about cosmetics makers.

Factor analysis: From August 2023 to end-January 2024, sector allocation made a small dent of -0.09%** in performance, but stock selection had a larger negative impact of -3.62%** . Sector-wise, overweight positions in industrial electronics and materials made positive contributions, while overexposure to pharmaceuticals/healthcare and underexposure to financials weighed slightly on performance. Negative contributions from stock selection also hampered performance as the market continued to favour value (TOPIX Growth +7.82%** , TOPIX Value +11.58%**). Positive contributions from materials (Shin-Etsu Chemical: 4063) and retail (Pacific International Holdings: 7532, Ryohin Keikaku: 7453) were outweighed by large negative contributions from industrial electronics (Renesas Electronics: 6723, Lasertec: 6920) and pharmaceuticals/healthcare (Astellas Pharma: 4503, M3: 2413).

AVIVA INVESTORS JAPAN EQUITY GROWTH FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Portfolio strategy: We maintained a strategy of being overweight in pharmaceuticals & healthcare and IT & electronics, where we see sector-specific growth drivers independent of macro conditions, while taking into account speculation over further Fed rate hikes, China's uncertain economic outlook given its real estate slump, and other factors. In stock selection, we continued to concentrate our portfolio on companies with idiosyncratic growth drivers, companies leveraging digital transformation to improve productivity, and companies with the management capabilities to adapt to changing scenarios. In addition to our core strategy, we carefully distinguish between mere noise (equity supply-demand) and genuine signals (fundamentals) when replacing our holdings, amid extreme share price volatility due to style factors.

Our sector strategy focused on the balance of domestic and overseas demand, in light of concerns about overseas economic slowdown due to European and US rate hikes, as well as expectations for economic reopening in Japan, offset by concerns about deterioration in the nation's terms of trade. We increased our weighting in electronics in anticipation of semiconductor market expansion as inventory adjustments progress, and became less underweight in financials, including banks, where we expect firm earnings driven in part by increased lending. We reduced our weighting for metals/mining, machinery and other cyclical looking expensive relative to fundamentals.

Outlook

Japanese equity outlook: We believe stricter governance and full-fledged shareholder returns are bringing previously ignored undervalued Japanese equities back into the limelight, and we expect strong corporate earnings, buybacks and NISA-driven inflows of retail investor capital to sustain improvement in share prices. With that said, we see limited upside in the near-term, given the risk of BoJ and Fed pivots triggering yen appreciation, and uncertainty surrounding the US presidential election in November. We therefore forecast the TOPIX at 2,500 at end-March, 2,500 at end-June, 2,500 at end-September, and 2,600 at end-December.

Portfolio strategy: We maintain a strategy of being overweight in pharmaceuticals/healthcare, IT and electronics, where we see sector-specific growth drivers, while taking into account factors clouding visibility such as impact from monetary tightening in the US, and slow economic recovery in China. Stock selection: We continue to concentrate our portfolio on names with company-specific factors promising growth, companies leveraging digital transformation to improve productivity, and companies with the management capabilities to adapt to changing scenarios. We plan to take a close look at FY24 guidance and concentrate on names with high growth rates.

Sector strategy: We continue to seek an optimal balance between domestic- and overseas-facing sectors. While the outlook for overseas economies remains uncertain, we will focus on domestic-facing sectors, including IT-related names. However, we will consider shifting weight into overseas-facing sectors once economic indicators such as the ISM Manufacturing Index look likely to bottom out.

February 2024

* Fund performance figures – share class 8, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Nomura Asset Management.

** The performance figure with asterisk is shown in JPY.

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FTSE® World Japan Index is comprised of approximately 500 large and medium sized Japanese companies, as determined by their market capitalisation (total market value of a company's outstanding shares).

The benchmark index has been selected for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate comparator for the Fund's performance.

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 to buy or sell stocks. Past performance is not a guide to future performance. The value of an investment in the Fund and any 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* %
31.12.18 to 31.12.19	16.20	14.80
31.12.19 to 31.12.20	13.70	12.50
31.12.20 to 31.12.21	3.80	2.47
31.12.21 to 31.12.22	-8.80	-4.14
31.12.22 to 31.12.23	10.39	13.27

* Benchmark – FTSE® World Japan Index.

** Class 2 was renamed Class 8 on 9 May 2022.

Material Portfolio Changes

Purchases	Sales
Ibiden	Mitsui
Mitsubishi	Shinko Electric Industries
Komatsu	Toyota Tsusho
Recruit Holdings	Daikin Industries
Terumo	Astellas Pharma
ITOCHU	IHI
Sumitomo Mitsui Financial Group	Yaskawa Electric
Hoshizaki	Sysmex
Honda Motor	Pan Pacific International Holdings
Capcom	Denso

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 8**	31.07.21	178,118	77,176,523	230.79
	31.07.22	107,525	48,374,178	222.28
	31.07.23	305,049	129,086,605	236.31
	31.01.24	305,938	124,578,728	245.58

* Valued at bid market prices.

** Class 2 was renamed Class 8 on 9 May 2022.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 8***	2021	250.27	195.36
	2022	261.07	207.75
	2023	247.70	207.21
	2024**	248.27	219.82

* Valued at mid market prices.

** Up to 31 January 2023.

*** Class 2 was renamed Class 8 on 9 May 2022.

Ongoing Charges Figure*

Share class	31.01.24	31.07.23
Class 8	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.

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 July 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 8**	2021	0.9073	4.68
	2022	2.9748	15.35
	2023	2.9908	15.43
	2024*	1.6885	8.71

* Up to 29 March 2024 (the interim distribution payment date).

** Class 2 was renamed Class 8 on 9 May 2022.

PORTFOLIO STATEMENT

As at 31 January 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.95% (100.27%)				
Communication Services 9.49% (9.07%)				
Diversified Telecommunication Services 2.27% (2.39%)				
JTOWER	JPY	40,900	998	0.33
Nippon Telegraph & Telephone	JPY	5,985,900	5,947	1.94
			<u>6,945</u>	<u>2.27</u>
Entertainment 3.97% (3.22%)				
Anycolor	JPY	84,200	1,693	0.55
Capcom	JPY	62,400	1,877	0.61
Konami Group	JPY	56,200	2,736	0.89
Nintendo	JPY	97,800	4,334	1.42
Toho	JPY	59,100	1,518	0.50
			<u>12,158</u>	<u>3.97</u>
Media 1.20% (1.27%)				
CyberAgent	JPY	381,300	1,944	0.64
Kadokawa	JPY	103,400	1,728	0.56
			<u>3,672</u>	<u>1.20</u>
Wireless Telecommunication Services 2.05% (2.19%)				
SoftBank Group	JPY	181,800	6,259	2.05
			<u>6,259</u>	<u>2.05</u>
Communication Services total			29,034	9.49
Consumer Discretionary 20.56% (20.86%)				
Automobile Components 1.95% (2.48%)				
Denso	JPY	229,600	2,866	0.94
Sumitomo Electric Industries	JPY	293,300	3,092	1.01
			<u>5,958</u>	<u>1.95</u>
Automobiles 7.14% (5.56%)				
Honda Motor	JPY	253,000	2,260	0.74
Suzuki Motor	JPY	104,500	3,728	1.22
Toyota Motor	JPY	992,400	15,859	5.18
			<u>21,847</u>	<u>7.14</u>
Broadline Retail 1.63% (2.05%)				
Pan Pacific International Holdings	JPY	144,300	2,464	0.80
Ryohin Keikaku	JPY	205,800	2,528	0.83
			<u>4,992</u>	<u>1.63</u>
Hotels, Restaurants & Leisure 0.00% (0.58%)				
Household Durables 5.27% (5.85%)				
Panasonic Holdings	JPY	239,700	1,799	0.59
Sony Group	JPY	182,800	14,328	4.68
			<u>16,127</u>	<u>5.27</u>
Leisure Products 1.66% (1.79%)				
Bandai Namco Holdings	JPY	296,300	5,081	1.66
			<u>5,081</u>	<u>1.66</u>
Specialty Retail 2.20% (1.80%)				
ABC-Mart	JPY	251,400	3,441	1.12
Fast Retailing	JPY	8,500	1,799	0.59
Nitori Holdings	JPY	14,500	1,490	0.49
			<u>6,730</u>	<u>2.20</u>
Textiles, Apparel & Luxury Goods 0.71% (0.75%)				
Asics	JPY	89,600	2,163	0.71
			<u>2,163</u>	<u>0.71</u>
Consumer Discretionary total			62,898	20.56

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Consumer Staples 4.85% (4.81%)				
Beverages 0.88% (0.97%)				
Asahi Group Holdings	JPY	92,200	2,710	0.88
			<hr/> 2,710	<hr/> 0.88
Food Products 2.88% (2.46%)				
Ajinomoto	JPY	106,400	3,455	1.13
Morinaga Milk Industry	JPY	52,400	844	0.28
Nichirei	JPY	105,900	2,017	0.66
Sakata Seed	JPY	46,800	919	0.30
Yamazaki Baking	JPY	84,100	1,565	0.51
			<hr/> 8,800	<hr/> 2.88
Household Products 0.39% (0.59%)				
Unicharm	JPY	44,400	1,205	0.39
			<hr/> 1,205	<hr/> 0.39
Personal Care Products 0.70% (0.79%)				
Kobayashi Pharmaceutical	JPY	20,300	722	0.24
Rohto Pharmaceutical	JPY	87,000	1,408	0.46
			<hr/> 2,130	<hr/> 0.70
Consumer Staples total			14,845	4.85
Energy 0.00% (0.31%)				
Oil, Gas & Consumable Fuels 0.00% (0.31%)				
Financials 9.24% (7.02%)				
Banks 6.60% (4.45%)				
Chiba Bank	JPY	247,400	1,449	0.48
Mitsubishi UFJ Financial Group	JPY	1,399,900	10,408	3.40
Rakuten Bank	JPY	137,000	1,686	0.55
Sumitomo Mitsui Financial Group	JPY	162,300	6,650	2.17
			<hr/> 20,193	<hr/> 6.60
Financial Services 2.20% (2.18%)				
GMO Payment Gateway	JPY	75,500	3,628	1.19
ORIX	JPY	203,200	3,107	1.01
			<hr/> 6,735	<hr/> 2.20
Insurance 0.44% (0.39%)				
T&D Holdings	JPY	102,500	1,345	0.44
			<hr/> 1,345	<hr/> 0.44
Financials total			28,273	9.24
Health Care 8.97% (10.51%)				
Health Care Equipment & Supplies 1.17% (1.05%)				
Systemex	JPY	20,500	876	0.28
Terumo	JPY	101,100	2,713	0.89
			<hr/> 3,589	<hr/> 1.17
Health Care Providers & Services 0.40% (0.00%)				
Amvis Holdings	JPY	83,700	1,223	0.40
			<hr/> 1,223	<hr/> 0.40
Health Care Technology 0.29% (0.93%)				
M3	JPY	71,400	895	0.29
			<hr/> 895	<hr/> 0.29

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Pharmaceuticals 7.11% (8.53%)				
Astellas Pharma	JPY	264,800	2,437	0.80
Chugai Pharmaceutical	JPY	204,400	5,831	1.91
Daiichi Sankyo	JPY	456,600	10,741	3.51
Eisai	JPY	24,200	904	0.29
JCR Pharmaceuticals	JPY	312,500	1,826	0.60
			21,739	7.11
Health Care total			27,446	8.97
Industrials 16.95% (19.42%)				
Air Freight & Logistics 0.85% (0.68%)				
SG Holdings	JPY	255,000	2,600	0.85
			2,600	0.85
Building Products 0.00% (1.86%)				
Construction & Engineering 0.89% (0.87%)				
JGC Holdings	JPY	132,500	1,226	0.40
SHO-BOND Holdings	JPY	42,100	1,480	0.49
			2,706	0.89
Electrical Equipment 1.59% (1.82%)				
Fuji Electric	JPY	85,800	3,399	1.11
Nidec	JPY	49,500	1,461	0.48
			4,860	1.59
Ground Transportation 1.84% (2.07%)				
East Japan Railway	JPY	83,900	3,775	1.24
Kyushu Railway	JPY	106,300	1,840	0.60
			5,615	1.84
Industrial Conglomerates 3.01% (2.58%)				
Hitachi	JPY	147,900	9,209	3.01
			9,209	3.01
Machinery 4.38% (4.10%)				
DMG Mori	JPY	185,900	2,959	0.97
Hoshizaki	JPY	84,300	2,422	0.79
Komatsu	JPY	134,300	3,033	0.99
Miura	JPY	91,500	1,327	0.43
SMC	JPY	8,300	3,670	1.20
			13,411	4.38
Passenger Airlines 0.27% (0.00%)				
ANA Holdings	JPY	47,600	829	0.27
			829	0.27
Professional Services 1.79% (1.84%)				
BayCurrent Consulting	JPY	127,300	2,351	0.77
Recruit Holdings	JPY	99,200	3,136	1.02
			5,487	1.79
Trading Companies & Distributors 2.33% (3.60%)				
ITOCHU	JPY	81,800	2,946	0.96
Mitsubishi	JPY	220,300	3,013	0.99
Trusco Nakayama	JPY	86,900	1,174	0.38
			7,133	2.33
Industrials total			51,850	16.95

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Information Technology 20.51% (20.04%)				
Electronic Equipment, Instruments & Components 6.75% (4.68%)				
Ibiden	JPY	109,500	4,399	1.44
Keyence	JPY	20,300	7,204	2.35
Murata Manufacturing	JPY	367,500	5,908	1.93
TDK	JPY	79,200	3,144	1.03
			20,655	6.75
IT Services 3.48% (3.60%)				
Fujitsu	JPY	27,500	3,056	1.00
NEC	JPY	30,500	1,577	0.51
Nomura Research Institute	JPY	181,900	4,394	1.44
Otsuka	JPY	48,400	1,610	0.53
			10,637	3.48
Semiconductors & Semiconductor Equipment 10.06% (11.27%)				
Advantest	JPY	146,000	4,535	1.48
Disco	JPY	37,300	8,026	2.62
Renesas Electronics	JPY	749,700	9,866	3.23
Tokyo Electron	JPY	56,300	8,359	2.73
			30,786	10.06
Software 0.22% (0.49%)				
Appier Group	JPY	70,400	659	0.22
			659	0.22
Information Technology total			62,737	20.51
Materials 7.48% (7.07%)				
Chemicals 6.74% (6.35%)				
Air Water	JPY	162,600	1,696	0.55
Mitsui Chemicals	JPY	101,900	2,378	0.78
Shin-Etsu Chemical	JPY	398,100	12,456	4.07
Tokyo Ohka Kogyo	JPY	154,600	2,804	0.92
Toray Industries	JPY	326,400	1,289	0.42
			20,623	6.74
Metals & Mining 0.74% (0.72%)				
Nippon Steel	JPY	118,600	2,257	0.74
			2,257	0.74
Materials total			22,880	7.48
Real Estate 1.90% (1.16%)				
Real Estate Management & Development 1.90% (1.16%)				
Daiwa House Industry	JPY	134,100	3,278	1.07
Mitsui Fudosan	JPY	81,700	1,623	0.53
SRE Holdings	JPY	51,300	921	0.30
			5,822	1.90
Real Estate total			5,822	1.90
Equities total			305,785	99.95
Investment assets			305,785	99.95
Net other assets			153	0.05
Net assets			305,938	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 31 July 2023.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2024 (unaudited)

	£000	Six months ended 31.01.24 £000	£000	Six months ended 31.01.23 £000
Income				
Net capital gains		11,398		16,908
Revenue	2,486		1,034	
Expenses	(92)		(72)	
Net revenue before taxation	2,394		962	
Taxation	(249)		(105)	
Net revenue after taxation		2,145		857
Total return before distributions		13,543		17,765
Distributions		(2,144)		(857)
Change in net assets attributable to shareholders from investment activities		11,399		16,908

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2024 (unaudited)

	£000	Six months ended 31.01.24 £000	£000	Six months ended 31.01.23 £000
Opening net assets attributable to shareholders		305,049		107,525
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	3,352		194,457	
Amounts payable on cancellation of shares	(13,862)		(2,658)	
		(10,510)		191,799
Dilution adjustment		–		378
Change in net assets attributable to shareholders from investment activities (see above)		11,399		16,908
Closing net assets attributable to shareholders		305,938		316,610

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 July 2023 was £305,049,320.

BALANCE SHEET

As at 31 January 2024 (unaudited)

	As at 31.01.24 £000	As at 31.07.23 £000
Assets:		
Investments	305,785	305,863
Current assets:		
Debtors	1,179	2,760
Cash and bank balances	2,109	1,161
Total assets	309,073	309,784
Liabilities:		
Creditors:		
Distribution payable	(2,104)	(2,397)
Other creditors	(1,031)	(2,338)
Total liabilities	(3,135)	(4,735)
Net assets attributable to shareholders	305,938	305,049

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2023 and are described in those annual financial statements.

AVIVA INVESTORS US EQUITY MOM 1 FUND

The Fund closed on 18 May 2019, and will be terminated in due course.

The Fund's investors provided an instruction to redeem their respective investments in the Fund in full. Following this redemption the Fund was left as a shell fund with no shareholders and no assets requiring management. The ACD therefore proposed to terminate the Fund.

Material Portfolio Changes

There were no purchases or sales during the year as the Fund closed on 18 May 2019.

Synthetic Risk and Reward Indicator

Investment risks have been removed as the Fund closed on 18 May 2019.

INVESTMENT OBJECTIVE

Long term capital growth by investing primarily in US equities.

INVESTMENT POLICY

The Fund invested primarily in equity securities listed or traded on Regulated markets in the US. Limited exposure to other geographic regions may be possible. The Fund might have invested in any of the following financial instruments in order to achieve its investment objective: equities or securities with equity characteristics, unlisted transferable securities, convertibles, preference shares, warrants, money market instruments, collective investment schemes and deposits.

FUND MANAGER'S REPORT

Please note, the Fund was closed on 18 May 2019 and is in the process of being terminated. No fund manager's report has been included within the annual report and financial statements as no investment activity has taken place during the year under review.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2024 (unaudited)

	£000	Six months ended 31.01.24 £000	£000	Six months ended 31.01.23 £000
Income				
Net capital gains		2		54
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return before distributions		2		54
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		2		54

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2024 (unaudited)

	£000	Six months ended 31.01.24 £000	£000	Six months ended 31.01.23 £000
Opening net assets attributable to shareholders		-		-
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	-		-	
Amounts payable on cancellation of shares	-		-	
		-		-
Change in net assets attributable to shareholders from investment activities (see above)		2		54
Fund closure		(2)		(54)
Closing net assets attributable to shareholders		-		-

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 July 2023 was £nil.

BALANCE SHEET

As at 31 January 2024 (unaudited)

	As at 31.01.24 £000	As at 31.07.23 £000
Assets:		
Current assets:		
Cash and bank balances	88	98
Total assets	88	98
Liabilities:		
Creditors:		
Other creditors	(88)	(98)
Total liabilities	(88)	(98)
Net assets attributable to shareholders	–	–

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2023 and are described in those annual financial statements.

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 positions of the Company at the period end and of the net revenue or expense 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 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 Manager of Manager ICVC (ICVC2) for the six months ended 31 January 2024 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.

Martin Bell

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M Bell
Director
19 March 2024

GENERAL INFORMATION

Investments in Aviva Investors Manager of Manager ICVC (ICVC 2) are intended to be medium to long term investments and should not be considered as a short term investment.

Past performance is not a guide to the future.

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

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

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

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

The performance figure given for each fund is based on midday values for the Aviva Investors UK Listed Equity High Alpha Fund and at 2pm for all other 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 may be recorded for training or monitoring purposes and to comply with applicable law and regulations. Calls are free from UK landlines and mobiles.

