

# AVIVA INVESTORS FUNDS ICVC

## Interim Report and Financial Statements

For the six months ended 30 September 2022 (unaudited)



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\* These items 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  
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  
141 Bothwell Street  
Glasgow, G2 7EQ

## REPORT OF THE AUTHORISED CORPORATE DIRECTOR

### THE COMPANY

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

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

The Company has an umbrella structure which means that it contains more than one sub-fund (Fund), each with a different investment objective. In the financial statements you will find an investment review for each Fund which includes details of the investment objectives. As at 30 September 2022, no Funds were available for investment in the Aviva Investors Funds ICVC.

### AUTHORISED STATUS

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as an Open-Ended Investment Company under Regulation 7 of the Open-Ended Investment Companies Regulations 1996 (superseded by Regulation 12 of the Open-Ended Investment Companies Regulations 2001).

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

### THE FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Company for the six months ended 30 September 2022. As required by the Regulations, information for each of the Funds has been included in these financial statements. On the following pages we review the performance of each of those Funds during the period. We hope that you find our review useful and informative.

### ANNUAL GENERAL MEETINGS

The Company will not be holding any Annual General Meetings.

### SIGNIFICANT INFORMATION

#### **CLOSURE OF AVIVA INVESTORS MULTI-STRATEGY TARGET INCOME FUND**

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

#### **CLOSURE OF AVIVA INVESTORS GLOBAL BALANCED INCOME FUND AND AVIVA INVESTORS GLOBAL CAUTIOUS INCOME FUND**

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

Both Funds currently have a Tax liability relating to an ongoing claim and will therefore remain in termination until these claims have been resolved.

## STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 30 September 2022.

## THE GLOBAL BALANCED INCOME FUND

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

The Fund is no longer being actively managed.

### **Synthetic Risk and Reward Indicator**

Investment risks have been removed as the Fund closed on 16 August 2016.

## INVESTMENT OBJECTIVE

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

## INVESTMENT POLICY

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

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

## FUND MANAGER'S REPORT

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

Following the Fund's closure and the full redemption to investors in August 2016, the Fund received a Windfall amount relating to a corporation tax class action. This amount has been treated as Windfall as it was not known about before the Fund closed and therefore was never included in the NAV / price of the Fund. At the same time a counter tax liability claim was made against the Windfall amount received. Following the balance sheet date this claim has now been closed with no liability amount having to be paid, as a result the manager intends to pay this Windfall amount to Investors who held units as at the closure date 16 August 2016.

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

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

## STATEMENT OF TOTAL RETURN

For the six months ended 30 September 2022 (unaudited)

	£000	Six months ended 30.09.22 £000	£000	Six months ended 30.09.21 £000
Income				
Net capital gains		17		–
Revenue	–		–	
Expenses	–		(20)	
Net expense before taxation	–	–	(20)	
Taxation	–		–	
Net expense after taxation		–		(20)
<b>Total return before distributions</b>		<b>17</b>		<b>(20)</b>
Distributions		–	–	–
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>17</b>		<b>(20)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September 2022 (unaudited)

	£000	Six months ended 30.09.22 £000	£000	Six months ended 30.09.21 £000
<b>Opening net assets attributable to shareholders</b>				
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)		17		(20)
Fund closure		(17)		20
<b>Closing net assets attributable to shareholders</b>		<b>–</b>		<b>–</b>

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 March 2022 was £nil.



## BALANCE SHEET

As at 30 September 2022 (unaudited)

	As at 30.09.22 £000	As at 31.03.22 £000
<b>Current assets:</b>		
Debtors	–	–
Cash and bank balances	1,887	1,870
<b>Total assets</b>	<b>1,887</b>	<b>1,870</b>
<b>Creditors:</b>		
Windfall payable*	(1,428)	(1,411)
Other creditors	(459)	(459)
<b>Total liabilities</b>	<b>(1,887)</b>	<b>(1,870)</b>
<b>Net assets attributable to shareholders</b>	<b>–</b>	<b>–</b>

\* On commencement of the termination of the Fund, this amount will be distributed to investors who were in the Fund as at the date of close (16 August 2016).

**Accounting policies**

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2022 and are described in those annual financial statements.

## THE GLOBAL CAUTIOUS INCOME FUND

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

The Fund is no longer being actively managed.

### Synthetic Risk and Reward Indicator

Investment risks have been removed as the Fund closed on 16 August 2016.

## INVESTMENT OBJECTIVE

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

## INVESTMENT POLICY

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

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

## FUND MANAGER'S REPORT

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

Following the Fund's closure and the full redemption to investors in August 2016, the Fund received a Windfall amount relating to a corporation tax class action. This amount has been treated as Windfall as it was not known about before the Fund closed and therefore was never included in the NAV / price of the Fund. At the same time a counter tax liability claim was made against the Windfall amount received. Following the balance sheet date this claim has now been closed with no liability amount having to be paid, as a result the manager intends to pay this Windfall amount to Investors who held units as at the closure date 16 August 2016.

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

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

## STATEMENT OF TOTAL RETURN

For the six months ended 30 September 2022 (unaudited)

	£000	Six months ended 30.09.22 £000	£000	Six months ended 30.09.21 £000
Income				
Net capital gains		14		–
Revenue	–		–	
Expenses	–		(20)	
Net expense before taxation	–		(20)	
Taxation	–		–	
Net expense after taxation		–		(20)
<b>Total return before distributions</b>		<b>14</b>		<b>(20)</b>
Distributions				
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>–</b>		<b>(20)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September 2022 (unaudited)

	£000	Six months ended 30.09.22 £000	£000	Six months ended 30.09.21 £000
<b>Opening net assets attributable to shareholders</b>				
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)		14		(20)
Fund closure		(14)		20
<b>Closing net assets attributable to shareholders</b>		<b>–</b>		<b>–</b>

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 March 2022 was £nil.

## BALANCE SHEET

As at 30 September 2022 (unaudited)

	As at 30.09.22 £000	As at 31.03.22 £000
<b>Current assets:</b>		
Debtors	–	–
Cash and bank balances	1,158	1,144
<b>Total assets</b>	<b>1,158</b>	<b>1,144</b>
<b>Creditors:</b>		
Windfall payable*	(1,016)	(1,002)
Other creditors	(142)	(142)
<b>Total liabilities</b>	<b>(1,158)</b>	<b>(1,144)</b>
<b>Net assets attributable to shareholders</b>	<b>–</b>	<b>–</b>

\* On commencement of the termination of the Fund, this amount will be distributed to investors who were in the Fund as at the date of close (16 August 2016).

**Accounting policies**

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2022 and are described in those annual financial statements.

## AVIVA INVESTORS MULTI-STRATEGY TARGET INCOME FUND

The Fund closed on 27 September 2021, and will be terminated in due course.

The Fund is no longer being actively managed.

### INVESTMENT OBJECTIVE

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

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

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

### INVESTMENT POLICY

#### Core Investment

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

#### Strategy

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

#### Environmental, Social and Governance (ESG) factors

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

### Performance & Risk Measurement

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

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

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

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

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

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

### FUND MANAGER'S REPORT

Please note, the Fund was closed on 27 September 2021 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.

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.

## AVIVA INVESTORS MULTI-STRATEGY TARGET INCOME FUND (CONTINUED)

### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 5** %
01.01.17 to 31.12.17	-2.08	-1.88	-1.68	-1.75
01.01.18 to 31.12.18	-7.82	-7.63	-7.41	-7.52
01.01.19 to 31.12.19	11.40	11.70	11.90	11.80
01.01.20 to 31.12.20	-2.60	-2.40	-2.20	-2.30
01.01.21 to 31.12.21	N/A	N/A	N/A	N/A

### Performance History – Income Shares

Calendar year	Share Class 9 %	Benchmark %*
01.01.17 to 31.12.17	-1.85	4.27
01.01.18 to 31.12.18	-7.58	4.60
01.01.19 to 31.12.19	11.70	4.80
01.01.20 to 31.12.20	-2.30	4.20
01.01.21 to 31.12.21	N/A	N/A

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

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

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Yield History

Calendar year	Yield %	Benchmark Yield* %	Performance relative to target Benchmark relative to target %
01.01.17 to 31.12.17	5.75	4.33	133
01.01.18 to 31.12.18	5.47	4.60	119
01.01.19 to 31.12.19	4.81	4.75	101
01.01.20 to 31.12.20	4.63	4.23	109
01.01.21 to 31.12.21	N/A	N/A	N/A

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

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

### Synthetic Risk and Reward Indicator

Investment risks have been removed as the Fund closed on 27 September 2021.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	31.03.20	1,483	1,927,927	76.91
	31.03.21	1,597	2,059,504	77.53
	31.03.22	–	–	–
	30.09.22	–	–	–
Class 2	31.03.20	70,143	90,229,322	77.74
	31.03.21	40,946	52,155,321	78.51
	31.03.22	–	–	–
	30.09.22	–	–	–
Class 3	31.03.20	903,988	1,146,824,379	78.83
	31.03.21	456,079	571,804,520	79.76
	31.03.22	–	–	–
	30.09.22	–	–	–
Class 5	31.03.20	34,316	43,609,700	78.69
	31.03.21	13,080	16,439,232	79.57
	31.03.22	–	–	–
	30.09.22	–	–	–
Class 9	31.03.20	10,885	13,972,717	77.90
	31.03.21	8,729	11,091,174	78.70
	31.03.22	–	–	–
	30.09.22	–	–	–

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	87.79	74.71
	2021	81.16	76.59
	2022**	78.32	76.73
	2023	–	–
Class 2	2020	88.62	75.52
	2021	82.17	77.44
	2022**	79.33	77.76
	2023	–	–
Class 3	2020	89.72	76.59
	2021	83.47	78.54
	2022**	80.62	79.07
	2023	–	–
Class 5	2020	89.62	76.46
	2021	83.28	78.40
	2022**	80.41	78.86
	2023	–	–
Class 9	2020	88.78	75.68
	2021	82.37	77.60
	2022**	79.53	77.97
	2023	–	–

\* Valued at mid market prices.

\*\* The Fund closed on 27 September 2021.

## INVESTMENT PERFORMANCE (CONTINUED)

**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 March 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	3.7724	43.76
	2021	3.2846	38.10
	2022*	1.6115	18.69
	2023	–	–
Class 2	2020	3.8344	44.08
	2021	3.3289	38.27
	2022*	1.6327	18.77
	2023	–	–
Class 3	2020	3.8659	43.91
	2021	3.3917	38.52
	2022*	1.6597	18.85
	2023	–	–
Class 5	2020	3.8659	43.95
	2021	3.3738	38.35
	2022*	1.6552	18.82
	2023	–	–
Class 9	2020	3.8263	43.91
	2021	3.3328	38.25
	2022*	1.6370	18.79
	2023	–	–

\* Up to 29 October 2021 (the last interim distribution payment date of the Fund). The Fund closed on 27 September 2021.



## STATEMENT OF TOTAL RETURN

For the six months ended 30 September 2022 (unaudited)

	£000	Six months ended 30.09.22 £000	£000	Six months ended 30.09.21 £000
Income				
Net capital gains		40		155
Revenue	(39)		10,664	
Expenses	–		(1,505)	
Net (expense)/revenue before taxation	(39)		9,159	
Taxation	51		(1,336)	
Net revenue after taxation		12		7,823
<b>Total return before distributions</b>		<b>52</b>		<b>7,978</b>
Distributions		–		(8,987)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>52</b>		<b>(1,009)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September 2022 (unaudited)

	£000	Six months ended 30.09.22 £000	£000	Six months ended 30.09.21 £000
<b>Opening net assets attributable to shareholders</b>		–		<b>520,431</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		6,895	
Amounts payable on cancellation of shares	–		(134,108)	
		–		(127,213)
Dilution adjustment		–		251
Change in net assets attributable to shareholders from investment activities (see above)		52		(1,009)
Fund closure		(52)		–
<b>Closing net assets attributable to shareholders</b>		<b>–</b>		<b>392,460</b>

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 March 2022 was £nil.

## BALANCE SHEET

As at 30 September 2022 (unaudited)

	As at 30.09.22 £000	As at 31.03.22 £000
<b>Current assets:</b>		
Debtors	522	507
Cash and bank balances	626	202
<b>Total assets</b>	<b>1,148</b>	<b>709</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	(1,148)	(709)
<b>Total liabilities</b>	<b>(1,148)</b>	<b>(709)</b>
<b>Net assets attributable to shareholders</b>	<b>–</b>	<b>–</b>

**Accounting policies**

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2022 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 position of the Company at the period end and of the net revenue and net gains or losses on the scheme property of the Company for the period then ended.

In preparing the financial statements the ACD is required to:

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

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

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

## AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of Aviva Investors Funds ICVC for the six months ended 30 September 2022 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.



M Bell  
Director  
18 November 2022

## GENERAL INFORMATION

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

Past performance is not a guide to the future.

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

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

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

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

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

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

### **Publication of Prices**

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

