

AVIVA INVESTORS MANAGER OF MANAGER ICVC (ICVC2)

Annual Report and Financial Statements

For the year ended 31 July 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

J Adamson
M Bell
A Coates
M Craston
B Fowler
J Lowe (Appointed 28 August 2023)
K McClellan
M White
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 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 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 July 2023 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;

Updates to the Prospectus

On 15 August 2022, the Prospectus was updated to reflect the change of name, objective, policy and sub-investment manager for the Aviva Investors Japan Equity Growth Fund (previously the Aviva Investors Japan Equity MOM 1 Fund).

On 17 October 2022, we amended the Prospectus of the Aviva Investors Manager of Manager (ICVC) ICVC2 to reflect that going forward charges related to the disbursements and expenses of tax, legal and other professional advisers in relation to litigation pursued for, or on behalf of, the scheme or its sub-fund(s) will be taken directly out of scheme property.

On 23 June 2023, we updated the Prospectus of the Aviva Investors Manager of Manager ICVC (ICVC2) to relax the eligibility criteria for certain share classes of certain sub-funds of the Scheme and make certain other related changes.

THE FINANCIAL STATEMENTS

We are pleased to present the annual financial statements of the Company for the year ended 31 July 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 Annual General Meetings.

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 31 July 2023.

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 (IMA) (now 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 Authorised Corporate Director intends to terminate the following funds:

- Aviva Investors US Equity MoM 1 Fund;
- Aviva Investors Apac Equity MoM 1 Fund
- Aviva Investors UK Listed Equity High Alpha Fund

These Funds will be terminated at the earliest opportunity following approval of the financial statements and therefore the financial statements of these Funds have been prepared on a basis other than going concern and any additional costs in respect of the termination of these Funds will be borne by the ACD. No adjustments were necessary in the Funds' financial statements to reduce assets to their realisable values, to provide for liabilities arising from the termination or to reclassify fixed assets and long term liabilities as current assets and liabilities.

The financial statements of Aviva Investors Japan Equity Growth Fund 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 (class 3). Each share class bears different charges and consequently the level of revenue allocated to each share class will differ. Some share classes consist of income shares only, whilst others consist of accumulation shares only.

c Recognition of revenue

Dividends are recognised when the investment is quoted ex-dividend. Interest arising on fixed interest stocks is recognised on an effective yield basis. Deposit interest and other revenues are recognised on an accruals basis.

Special dividends are either treated as income or capital depending on the facts of each dividend.

d Expenses

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

e Underwriting commission

Underwriting commission is accounted for when the issue underwritten takes place and is normally taken to revenue. Where the Company is required to take up all the shares underwritten, the commission received is treated as a deduction from the cost of the shares taken up. Where the Company is required to take up a proportion of the shares underwritten, the same proportion of the commission received is treated as a deduction from the cost of shares taken up and the balance is taken to revenue.

f 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 the Company's Prospectus.

g Basis of valuation of investments

Quoted investments

The quoted investments of the Company have been valued at bid market value at 2pm on the last working day of the accounting period for all Funds with the exception of the Aviva Investors UK Listed Equity High Alpha Fund which has been valued at midday.

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

Unquoted and unapproved investments

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

Suspended securities

Suspended securities have been valued at the suspended market price per share or valued by the Investment Manager using available information to arrive at an estimated fair value.

Delisted securities

Delisted securities have been valued at nil pence per share.

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.

h Exchange rates

Assets and liabilities held in foreign currencies are translated at the rate ruling at 2pm on the last working day of the accounting period for all Funds with the exception of the Aviva Investors UK Listed Equity High Alpha Fund which was translated at midday. Revenue and expenditure items are translated at the rate ruling at the date of the transaction.

POLICIES AND RISKS (CONTINUED)

ACCOUNTING POLICIES (CONTINUED)

i 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.

j 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.

DISTRIBUTION POLICIES

a Distribution policy

Where appropriate, the Company will pay any surplus revenue as a revenue distribution or accumulation of capital. All the active Funds pay dividend distributions.

Full details are set out in the distribution tables.

b Treatment of stock dividends

The ordinary element of stock dividends is treated as revenue and forms part of the Fund's distribution. The value of the stock dividend is based on the market value of the shares on the dates they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is treated as capital.

c Treatment of management expenses

The Fund Management Fee is charged to the revenue property of all the Funds.

All other expenses, except those relating to the purchase and sale of investments, are charged against revenue. Expenses are accounted for on an accruals basis.

FINANCIAL INSTRUMENTS

The Company's financial instruments 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 creations and payable for liquidations, and debtors for accrued income.

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. 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 Investment 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 relevant, 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 are exposed to the risk that a bond issuer may default on the interest payments or the redemption of the bond. The Funds manage this risk by maintaining a balanced portfolio with due consideration to interest rate and redemption profiles and the credit worthiness of the bond issuer.

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.

POLICIES AND RISKS (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

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.

g Operational Risk

In light of the ongoing conflict in Ukraine the manager has considered all Russian securities held within the ACS 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 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 was closed on 18 March 2022 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.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.17 to 31.12.18	-15.33	-14.89	-14.63	-9.50
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

* 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.

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	–	175.59	104.86
Return before operating charges [†]	–	(174.43)	72.25
Operating charges	–	(1.16)	(1.52)
Return after operating charges [†]	–	(175.59)	70.73
Distributions	–	(3.57)	(1.85)
Retained distributions on accumulation shares	–	3.57	1.85
Closing net asset value per share	–	–	175.59
[†] after direct transaction costs of	–	(0.58)	(0.72)
Performance			
Return after charges	–	–	67.45%
Other information			
Closing net asset value (£000)	–	–	1,780
Closing number of shares	–	–	1,013,522
Operating charges (%) [‡]	–	1.00%	1.03%
Direct transaction costs (%) [#]	–	0.32%	0.48%
Prices[≈]			
Highest share price	–	192.28	177.26
Lowest share price	–	163.05	101.09

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	–	301.32	179.43
Return before operating charges [†]	–	(299.87)	123.76
Operating charges	–	(1.45)	(1.87)
Return after operating charges [†]	–	(301.32)	121.89
Distributions	–	(6.67)	(3.87)
Retained distributions on accumulation shares	–	6.67	3.87
Closing net asset value per share	–	–	301.32
[†] after direct transaction costs of	–	(1.00)	(1.23)
Performance			
Return after charges	–	–	67.93%
Other information			
Closing net asset value (£000)	–	–	19,588
Closing number of shares	–	–	6,500,660
Operating charges (%) [‡]	–	0.73%	0.73%
Direct transaction costs (%) [#]	–	0.32%	0.48%
Prices[≈]			
Highest share price	–	330.37	304.18
Lowest share price	–	280.26	173.07

Class 3 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	–	428.99	254.69
Return before operating charges [†]	–	(427.78)	175.81
Operating charges	–	(1.21)	(1.51)
Return after operating charges [†]	–	(428.99)	174.30
Distributions	–	(10.35)	(6.56)
Retained distributions on accumulation shares	–	10.35	6.56
Closing net asset value per share	–	–	428.99
[†] after direct transaction costs of	–	(1.42)	(1.68)
Performance			
Return after charges	–	–	68.44%
Other information			
Closing net asset value (£000)	–	–	172,494
Closing number of shares	–	–	40,209,582
Operating charges (%) [‡]	–	0.43%	0.43%
Direct transaction costs (%) [#]	–	0.32%	0.48%
Prices[≈]			
Highest share price	–	471.01	433.05
Lowest share price	–	399.72	245.77

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

(a) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

(b) The Fund was closed on 18 March 2022, hence the Ongoing Charges Figures for the current year is '0'.

[#] 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 and are based on published prices. 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.

[§] Up to 18 March 2022 (date the Fund closed).

Ongoing Charges Figure*

Share class	31.07.23	31.07.22
Class 1	–	1.00%
Class 2	–	0.73%
Class 3	–	0.43%

* 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 the Fund closed on 18 March 2022, there were no investments as at 31 July 2023.

STATEMENT OF TOTAL RETURN

For the year ended 31 July 2023

	Notes	£000	Year ended 31.07.23 £000	£000	Year ended 31.07.22 £000
Income					
Net capital losses	2		–		(1,901)
Revenue	3	–		4,317	
Expenses	4	(32)		(516)	
Net (expense)/revenue before taxation		(32)		3,801	
Taxation	5	–		1	
Net (expense)/revenue after taxation			(32)		3,802
Total return before distributions			(32)		1,901
Distributions	6		–		(3,794)
Change in net assets attributable to shareholders from investment activities			(32)		(1,893)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 July 2023

	£000	Year ended 31.07.23 £000	£000	Year ended 31.07.22 £000
Opening net assets attributable to shareholders		–		193,862
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		9,064	
Amounts payable on cancellation of shares	–		(58,121)	
Amounts payable on in-specie transfers to UK Listed Equity Unconstrained Fund	–		(145,486)	
		–		(194,543)
Dilution adjustment		–		44
Change in net assets attributable to shareholders from investment activities (see above)		(32)		(1,893)
Retained distribution on accumulation shares		–		2,563
Fund closure		32		(33)
Closing net assets attributable to shareholders		–		–

BALANCE SHEET

As at 31 July 2023

	Notes	As at 31.07.23 £000	As at 31.07.22 £000
Assets:			
Current assets:			
Debtors	7	17	11
Cash and bank balances	8	–	4
Total assets		17	15
Liabilities:			
Creditors:			
Bank overdrafts		(4)	–
Other creditors	9	(13)	(15)
Total liabilities		(17)	(15)
Net assets attributable to shareholders		–	–

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 31.07.23 £000	Year ended 31.07.22 £000
Net capital losses on investment during the year comprise:		
Currency gains	–	21
Non-derivative securities losses	–	(1,922)
Net capital losses	–	(1,901)

3 Revenue

	Year ended 31.07.23 £000	Year ended 31.07.22 £000
Bank and deposit interest	–	9
Interest on debt securities	–	1
Overseas dividends	–	143
Property income distributions	–	2
UK dividends	–	4,162
Total revenue	–	4,317

4 Expenses

	Year ended 31.07.23 £000	Year ended 31.07.22 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	–	514
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	–	2
Other expenses:		
Audit fee*	24	–
Professional fee	8	–
Total expenses	32	516

* The audit fee of £24,439 (including VAT) includes £11,501 related to the year ended 31.07.22.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 31.07.23 £000	Year ended 31.07.22 £000
Overseas tax suffered	–	(1)
Total current tax for the year (see note 5b)	–	(1)

b Factors affecting current tax charge

The tax assessed for the year is higher (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 31.07.23 £000	Year ended 31.07.22 £000
Net (expense)/revenue before taxation	(32)	3,801
Corporation tax at 20%	(6)	760
Effects of:		
Movement in excess management expenses	6	101
Overseas dividends not subject to corporation tax	–	(29)
Overseas tax suffered	–	(1)
UK dividends not subject to corporation tax	–	(832)
	6	(761)
Current tax charge (see note 5a)	–	(1)

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 £9,698,586 (2022: £9,666,239) creating a potential deferred tax asset of £1,939,717 (2022: £1,933,248). 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 31.07.23 £000	Year ended 31.07.22 £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	–	2,458
Quarterly distribution		105
	–	2,563
Add: Revenue deducted on cancellation of shares	–	1,313
Deduct: Revenue received on issue of shares	–	(82)
Total distributions	–	3,794
Reconciliation of distributions for the year to net revenue after taxation		
Distributions for the year	–	3,794
Revenue deficit transferred to capital	(24)	–
Undistributed revenue brought forward	(8)	–
Undistributed revenue carried forward	–	8
Net (expense)/revenue after taxation	(32)	3,802

Details of the distributions per share are set out in the distribution tables on page 16.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Debtors

	As at 31.07.23 £000	As at 31.07.22 £000
Income tax recoverable	11	11
Amounts receivable from ACD	6	–
Total debtors	17	11

8 Cash and bank balances

	As at 31.07.23 £000	As at 31.07.22 £000
Cash and bank balances	–	4
Total cash and bank balances	–	4

9 Other creditors

	As at 31.07.23 £000	As at 31.07.22 £000
Payable to ACD	–	15
Accrued expenses	13	–
Total other creditors	13	15

10 Contingent liabilities and commitments

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

11 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 canceled 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 £nil (2022: £nil).

Distributions payable to the ACD and related parties of the ACD during the year amounted to £nil (2022: £6,654). 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.

The total purchases and sales on these investments during the year amounted to £nil (2022: £64,600,000) and £nil (2022: £69,400,000) respectively. The income received during the year amounted to £nil (2022: £792).

12 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 5 to 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).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Direct transaction costs

As the Fund was closed on 18 March 2022, there were no direct transaction costs incurred for the year ended 31 July 2023.

31.07.22	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
Purchases						
Equities	(102,339)	(49)	(452)	(102,840)	0.05%	0.44%
Funds	(64,600)	–	–	(64,600)	0.00%	0.00%
	(166,939)	(49)	(452)	(167,440)		
Sales (excluding Inspecie & Corporate Action activity)						
Equities	147,541	(61)	–	147,480	0.04%	0.00%
Funds	69,000	–	–	69,000	0.00%	0.00%
Sales (Including Inspecie activity only)						
Equities	142,493	–	–	142,493	0.00%	0.00%
	359,034	(61)	–	358,973		
Total		(110)	(452)			
Percentage of Fund average net assets		0.06%	0.26%			

DISTRIBUTION TABLES

As the Fund was closed on 18 March 2022, there were no distributions paid or payable.

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.

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 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.

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.

COMPARATIVE TABLE

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	–	–	–
Return before operating charges [†]	–	–	–
Operating charges	–	–	–
Return after operating charges [†]	–	–	–
Distributions	–	–	–
Closing net asset value per share	–	–	–
[†] after direct transaction costs of	–	–	–
Performance			
Return after charges	–	–	–
Other information			
Closing net asset value (£000)	–	–	–
Closing number of shares	–	–	–
Operating charges (%) [‡]	–	–	–
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	–	–	–
Lowest share price	–	–	–

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

(a) 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 and are based on published prices. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	31.07.23	31.07.22
Class 2	–	–

* 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

The Fund holds 276,000 shares of Peace Mark currently valued at zero. As the Fund closed on 18 May 2019, there were no other investments held as at 31 July 2023.

STATEMENT OF TOTAL RETURN

For the year ended 31 July 2023

	Notes	£000	Year ended 31.07.23 £000	£000	Year ended 31.07.22 £000
Income					
Net capital gains	2		–		–
Revenue	3	1		–	
Expenses	4	(13)		(13)	
Net expense before taxation		(12)		(13)	
Taxation	5	–		1	
Net expense after taxation			(12)		(12)
Total return before distributions			(12)		(12)
Distributions	6		–		–
Change in net assets attributable to shareholders from investment activities			(12)		(12)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 July 2023

	£000	Year ended 31.07.23 £000	£000	Year ended 31.07.22 £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)		(12)		(12)
Fund closure		12		12
Closing net assets attributable to shareholders		–		–

BALANCE SHEET

As at 31 July 2023

	Notes	As at 31.07.23 £000	As at 31.07.22 £000
Assets:			
Current assets:			
Cash and bank balances	7	129	140
Total assets		129	140
Liabilities:			
Creditors:			
Other creditors	8	(129)	(140)
Total liabilities		(129)	(140)
Net assets attributable to shareholders		–	–

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 31.07.23 £000	Year ended 31.07.22 £000
Net capital gains on investment during the year comprise:		
Non-derivative securities gains	–	–
Net capital gains	–	–

3 Revenue

	Year ended 31.07.23 £000	Year ended 31.07.22 £000
Bank and deposit interest	1	–
Total revenue	1	–

4 Expenses

	Year ended 31.07.23 £000	Year ended 31.07.22 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	–	13
	–	13
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Other expenses:		
Audit fee*	12	–
Professional fee	1	–
Total expenses	13	13

* The prior year audit fee of £10,274 (Including VAT) was reflected within the Fund Management Fee.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 31.07.23 £000	Year ended 31.07.22 £000
Corporation tax	–	–
Overseas tax reclaims	–	(1)
Total current tax for the year (see note 5b)	–	(1)

b Factors affecting current tax charge

The tax assessed for the year is higher (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 31.07.23 £000	Year ended 31.07.22 £000
Net expense before taxation	(12)	(13)
Corporation tax at 20%	(2)	(3)
Effects of:		
Movement in excess management expenses	2	3
Overseas tax reclaims	–	(1)
Current tax charge (see note 5a)	–	(1)

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 £8,196,150 (2022: £8,183,947) creating a potential deferred tax asset of £1,639,230 (2022: £1,636,789). 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 31.07.23 £000	Year ended 31.07.22 £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	–	–
Final distribution	–	–
	–	–
Total distributions	–	–
Reconciliation of distributions for the year to net revenue after taxation		
Movement in revenue account	–	–
Revenue deficit transferred to capital	(12)	–
Net expense after taxation	(12)	–

Details of the distributions per share are set out in the distribution tables on page 24.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Cash and bank balances

	As at 31.07.23 £000	As at 31.07.22 £000
Cash and bank balances	129	140
Total cash and bank balances	129	140

8 Other creditors

	As at 31.07.23 £000	As at 31.07.22 £000
Accrued expenses	12	10
Windfall payable*	117	130
Total other creditors	129	140

* The Windfall payable amount represents the cumulative Windfall receipts payable to investors in the Fund as at the closure date.

9 Contingent liabilities and commitments

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

10 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 canceled 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 £nil (2022: £nil).

11 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 5 to 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).

12 Direct transaction costs

No transaction costs or taxes were incurred during the current and prior year.

DISTRIBUTION TABLES

As the Fund was closed on 18 May 2019, there were no distributions paid or payable.

AVIVA INVESTORS JAPAN EQUITY GROWTH FUND

IMPORTANT INFORMATION

On 15 August 2022 the Aviva Investors Japan Equity MoM 1 Fund was renamed to the 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 twelve months ended 31 July 2023 the Fund* returned 7.7% (net of fees). The Fund's benchmark, the TOPIX® Total Return Index (GBP), returned 8.7% over the same period.

The tracking error at the year-end was 5.03%.

Review

Economic backdrop: Higher commodity prices and yen depreciation contributed to goods inflation and weaker terms of trade, but domestic business conditions remained firm as economic activity resumed, with foreign visitors returning since the easing of border restrictions in October 2022.

Stock markets: Japanese stock markets were initially ruffled by Fed tightening and the BoJ policy shift, but swung upward from April, with support from foreign buying, thanks in part to the BoJ's stated commitment to monetary easing, Berkshire Hathaway's revelation of additional Japanese equity investments, increased expectations for TSE-listed firms to remedy their sub-1x P/B ratios, and upward revisions to corporate earnings outlooks in the wake of full-year results announcements.

Sector trends: Outperforming sectors included metals/mining, as trading company stocks rose on yen depreciation and Warren Buffett's additional investments; banks, due to the BoJ widening its YCC target band; and industrial electronics, on expectations for progress in semiconductor inventory adjustments. Underperformers amid the overall rally included defensive sectors such as pharmaceuticals/healthcare, services, and consumer goods.

AVIVA INVESTORS JAPAN EQUITY GROWTH FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Factor analysis: From September 2022 to end-July 2023, both sector allocation and stock selection contributed negatively, by -0.36% and -2.71% , respectively. Sector-wise, negative contributions came from underexposure to banks as the widening of the BoJ's YCC target band led up long-term rates, as well as from overexposure to pharmaceuticals, and underexposure to metals/mining. Stock selection hampered performance as the market continued to favour value amid moves toward monetary tightening in Japan and the US (Russell/Nomura Growth Index: $+14.7\%$, Russell/Nomura Value Index: $+29.3\%$). Industrial electronics contributed positively, thanks largely to overweight positions in names such as Renesas Electronics (6723) and Disco (6146), while financials (Nihon M&A Center Holdings: 2127), entertainment (Bandai Namco Holdings: 7832) and services contributed negatively.

Portfolio strategy: We maintained a strategy of being overweight in pharmaceuticals/healthcare, IT, and electronics, where we see sector-specific growth drivers, while taking into account the risk of monetary tightening in Europe and the US, and the resulting economic slowdown. 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 implementing this basic stock selection strategy, we adjusted our portfolio based on earnings outlooks and valuation levels.

Sector strategy: 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 weight in electronics in expectation of progress in inventory adjustments, and shifted to less underweight in cyclical while reducing our weight in services, financials, and other domestic-facing sectors.

Outlook

Japanese equity outlook: We believe that Japanese equities, which had been left undervalued, are now at a turning point, as investors come to recognise improved governance and full-fledged shareholder returns. This and signs that earnings outlooks are bottoming out should sustain the upshift in share prices. We look for the TOPIX to reach 2,250 at end-September, 2,300 at end-December, 2,350 at end-March 2024, and 2,400 at end-June.

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. In 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. Our policy going forward is therefore to adjust the portfolio based on individual stock picks, with an eye on global economic trends, the direction of Fed policy, and company fundamentals and valuations.

Sector strategy: We continue to seek an optimal balance between domestic- and overseas-facing sectors. With the outlook for economies overseas still uncertain, we will focus on domestic-facing sectors, including comparatively strong IT-related names; we will, however, consider shifting weight into overseas-facing sectors once relevant economic indicators and data look likely to bottom out.

September 2023

* 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.

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 table on page 28 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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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.

AVIVA INVESTORS JAPAN EQUITY GROWTH FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Performance History – Income Shares

Calendar year	Share Class 8** %	Benchmark* %
31.12.17 to 31.12.18	-13.80	-7.60
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

* Benchmark – FTSE® World Japan Index.

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

Material Portfolio Changes

Purchases	Sales
Toyota Motor	Renesas Electronics
Astellas Pharma	Mitsubishi Corp Common
Daiichi Sankyo	Hoya Corp Common Stock
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group
Shin-Etsu Chemical	Oriental Land
Sony Group	Fujitsu
Renesas Electronics	Sumitomo Mitsui Financial Group
Nintendo	Seven & i Holdings
Fujitsu	Fast Retailing
Bandai Namco Holdings	Recruit Holdings

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'.
- 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 TABLE

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	222.28	230.79	192.91
Return before operating charges [†]	17.16	(3.09)	41.77
Operating charges	(0.14)	(2.45)	(2.98)
Return after operating charges [†]	17.02	(5.54)	38.79
Distributions	(2.99)	(2.97)	(0.91)
Closing net asset value per share	236.31	222.28	230.79
[†] after direct transaction costs of	(0.09)	(0.12)	(0.18)
Performance			
Return after charges	7.66%	(2.40)%	20.11%
Other information			
Closing net asset value (£000)	305,049	107,525	178,118
Closing number of shares	129,086,605	48,374,178	77,176,523
Operating charges (%) [‡]	0.06%	1.05%	1.31%
Direct transaction costs (%) [#]	0.04%	0.05%	0.08%
Prices[≈]			
Highest share price	247.70	261.07	250.27
Lowest share price	207.21	207.75	195.36

* Class 2 was renamed Class 8 on 9 May 2022 and the Fund Management Fee was restructured with certain fees being borne outside of the Fund.

‡ 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.

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 and are based on published prices. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	31.07.23	31.07.22
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.

** Class 2 was renamed Class 8 on 9 May 2022 and the Fund Management Fee was restructured with certain fees being borne outside of the Fund.

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 31 July 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 100.27% (98.51%)				
Communication Services 9.07% (7.14%)				
Diversified Telecommunication Services 2.39% (2.49%)				
JTOWER	JPY	42,900	1,696	0.56
Nippon Telegraph & Telephone	JPY	6,273,700	5,589	1.83
			7,285	2.39
Entertainment 3.22% (2.13%)				
Konami Group	JPY	58,900	2,567	0.84
Nintendo	JPY	136,500	4,811	1.58
Toho	JPY	81,200	2,457	0.80
			9,835	3.22
Media 1.27% (1.43%)				
CyberAgent	JPY	367,500	1,804	0.59
Kadokawa	JPY	108,400	2,083	0.68
			3,887	1.27
Wireless Telecommunication Services 2.19% (1.09%)				
SoftBank Group	JPY	168,500	6,674	2.19
			6,674	2.19
Communication Services total			27,681	9.07
Consumer Discretionary 20.86% (25.09%)				
Auto Components 0.00% (1.57%)				
Automobile Components 2.48% (0.00%)				
Denso	JPY	91,100	4,922	1.61
Sumitomo Electric Industries	JPY	267,100	2,653	0.87
			7,575	2.48
Automobiles 5.56% (8.70%)				
Suzuki Motor	JPY	109,500	3,411	1.12
Toyota Motor	JPY	1,040,200	13,554	4.44
			16,965	5.56
Broadline Retail 2.05% (0.00%)				
Pan Pacific International Holdings	JPY	266,300	4,080	1.34
Ryohin Keikaku	JPY	215,700	2,172	0.71
			6,252	2.05
Hotels, Restaurants & Leisure 0.58% (0.00%)				
Food & Life	JPY	116,000	1,772	0.58
			1,772	0.58
Household Durables 5.85% (7.93%)				
Open House Group	JPY	52,000	1,533	0.50
Panasonic Holdings	JPY	251,200	2,404	0.79
Sony Group	JPY	191,600	13,905	4.56
			17,842	5.85
Leisure Products 1.79% (0.00%)				
Bandai Namco Holdings	JPY	310,500	5,456	1.79
			5,456	1.79
Specialty Retail 1.80% (5.55%)				
ABC-Mart	JPY	70,900	3,047	1.00
Fast Retailing	JPY	12,500	2,431	0.80
			5,478	1.80
Textiles, Apparel & Luxury Goods 0.75% (1.34%)				
Asics	JPY	93,900	2,296	0.75
			2,296	0.75
Consumer Discretionary total			63,636	20.86

PORTFOLIO STATEMENT (CONTINUED)

As at 31 July 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Consumer Staples 4.81% (1.86%)				
Beverages 0.97% (0.00%)				
Asahi Group Holdings	JPY	96,600	2,947	0.97
			2,947	0.97
Food & Staples Retailing 0.00% (1.08%)				
Food Products 2.46% (0.44%)				
Ajinomoto	JPY	111,500	3,376	1.11
Nichirei	JPY	119,900	2,130	0.70
Sakata Seed	JPY	49,000	1,071	0.35
Yakult Honsha	JPY	21,400	924	0.30
			7,501	2.46
Household Products 0.59% (0.00%)				
Unicharm	JPY	62,200	1,791	0.59
			1,791	0.59
Personal Care Products 0.79% (0.00%)				
Kobayashi Pharmaceutical	JPY	21,300	911	0.30
Rohto Pharmaceutical	JPY	91,200	1,511	0.49
			2,422	0.79
Personal Products 0.00% (0.34%)				
Consumer Staples total			14,661	4.81
Energy 0.31% (0.66%)				
Oil, Gas & Consumable Fuels 0.31% (0.66%)				
Iwatani	JPY	22,900	950	0.31
			950	0.31
Energy total			950	0.31
Financials 7.02% (7.93%)				
Banks 4.45% (4.49%)				
Mitsubishi UFJ Financial Group	JPY	1,396,800	8,739	2.86
Rakuten Bank	JPY	112,400	1,259	0.41
Sumitomo Mitsui Financial Group	JPY	98,200	3,590	1.18
			13,588	4.45
Diversified Financial Services 0.00% (1.69%)				
Financial Services 2.18% (0.00%)				
GMO Payment Gateway	JPY	58,600	3,469	1.14
ORIX	JPY	213,000	3,180	1.04
			6,649	2.18
Insurance 0.39% (1.75%)				
MS&AD Insurance Group Holdings	JPY	40,600	1,175	0.39
			1,175	0.39
Financials total			21,412	7.02
Health Care 10.51% (8.16%)				
Health Care Equipment & Supplies 1.05% (2.03%)				
Sysmex	JPY	60,600	3,190	1.05
			3,190	1.05
Health Care Technology 0.93% (0.00%)				
M3	JPY	158,600	2,829	0.93
			2,829	0.93

PORTFOLIO STATEMENT (CONTINUED)

As at 31 July 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Pharmaceuticals 8.53% (6.13%)				
Astellas Pharma	JPY	555,300	6,317	2.07
Chugai Pharmaceutical	JPY	204,800	4,738	1.55
Daiichi Sankyo	JPY	404,900	9,610	3.15
Eisai	JPY	66,200	3,250	1.07
JCR Pharmaceuticals	JPY	287,200	2,120	0.69
			26,035	8.53
Health Care total			32,054	10.51
Industrials 19.42% (25.23%)				
Air Freight & Logistics 0.68% (0.00%)				
SG Holdings	JPY	183,900	2,086	0.68
			2,086	0.68
Airlines 0.00% (0.76%)				
Building Products 1.86% (4.77%)				
Daikin Industries	JPY	24,600	3,859	1.26
TOTO	JPY	76,100	1,819	0.60
			5,678	1.86
Construction & Engineering 0.87% (0.50%)				
JGC Holdings	JPY	243,800	2,655	0.87
			2,655	0.87
Electrical Equipment 1.82% (0.00%)				
Fuji Electric	JPY	89,900	3,155	1.04
NIDEC	JPY	51,800	2,388	0.78
			5,543	1.82
Ground Transportation 2.07% (0.00%)				
East Japan Railway	JPY	100,200	4,409	1.45
Kyushu Railway	JPY	111,400	1,896	0.62
			6,305	2.07
Industrial Conglomerates 2.58% (1.58%)				
Hitachi	JPY	155,000	7,864	2.58
			7,864	2.58
Machinery 4.10% (9.59%)				
DMG Mori	JPY	178,900	2,357	0.77
IHI	JPY	113,600	2,166	0.71
Miura	JPY	73,700	1,443	0.47
SMC	JPY	8,700	3,528	1.16
Yaskawa Electric	JPY	89,300	3,009	0.99
			12,503	4.10
Marine 0.00% (2.31%)				
Professional Services 1.84% (1.61%)				
BayCurrent Consulting	JPY	75,600	1,893	0.62
Insource	JPY	108,400	742	0.24
Nihon M&A Center Holdings	JPY	321,000	1,427	0.47
SMS	JPY	95,300	1,569	0.51
			5,631	1.84
Road & Rail 0.00% (1.10%)				
Trading Companies & Distributors 3.60% (3.01%)				
Mitsui	JPY	187,200	5,661	1.85
Toyota Tsusho	JPY	93,400	4,237	1.39
Trusco Nakayama	JPY	91,100	1,090	0.36
			10,988	3.60
Industrials total			59,253	19.42

PORTFOLIO STATEMENT (CONTINUED)

As at 31 July 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
Information Technology 20.04% (15.03%)				
Electronic Equipment, Instruments & Components 4.68% (7.25%)				
Keyence	JPY	21,200	7,377	2.42
Murata Manufacturing	JPY	105,900	4,812	1.58
TDK	JPY	69,700	2,073	0.68
			14,262	4.68
IT Services 3.60% (1.25%)				
Fujitsu	JPY	38,900	3,907	1.28
NEC	JPY	31,900	1,253	0.41
Nomura Research Institute	JPY	190,600	4,194	1.37
Otsuka	JPY	50,700	1,641	0.54
			10,995	3.60
Semiconductors & Semiconductor Equipment 11.27% (5.48%)				
Advantest	JPY	26,900	2,872	0.94
Disco	JPY	39,000	5,681	1.86
Renesas Electronics	JPY	867,200	13,028	4.27
Shinko Electric Industries	JPY	190,100	5,948	1.95
Tokyo Electron	JPY	59,000	6,855	2.25
			34,384	11.27
Software 0.49% (0.00%)				
Appier Group	JPY	73,800	681	0.23
Sansan	JPY	97,000	798	0.26
			1,479	0.49
Technology Hardware, Storage & Peripherals 0.00% (1.05%)				
Information Technology total			61,120	20.04
Materials 7.07% (4.11%)				
Chemicals 6.35% (3.27%)				
Air Water	JPY	143,700	1,569	0.51
Mitsui Chemicals	JPY	106,800	2,380	0.78
Nissan Chemical	JPY	38,200	1,333	0.44
Shin-Etsu Chemical	JPY	438,200	11,211	3.68
Tokyo Ohka Kogyo	JPY	33,600	1,646	0.54
Toray Industries	JPY	283,000	1,230	0.40
			19,369	6.35
Metals & Mining 0.72% (0.84%)				
Nippon Steel	JPY	124,300	2,203	0.72
			2,203	0.72
Materials total			21,572	7.07
Real Estate 1.16% (2.52%)				
Real Estate Management & Development 1.16% (2.52%)				
Daiwa House Industry	JPY	117,600	2,484	0.82
SRE Holdings	JPY	52,100	1,040	0.34
			3,524	1.16
Real Estate total			3,524	1.16
Utilities 0.00% (0.78%)				
Gas Utilities 0.00% (0.78%)				
Equities total			305,863	100.27
Investment assets			305,863	100.27
Net other liabilities			(814)	(0.27)
Net assets			305,049	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 2022.

STATEMENT OF TOTAL RETURN

For the year ended 31 July 2023

	Notes	£000	Year ended 31.07.23 £000	£000	Year ended 31.07.22 £000
Income					
Net capital gains/(losses)	2		27,353		(6,521)
Revenue	3	3,974		4,539	
Expenses	4	(168)		(1,824)	
Net revenue before taxation		3,806		2,715	
Taxation	5	(399)		(454)	
Net revenue after taxation			3,407		2,261
Total return before distributions			30,760		(4,260)
Distributions	6		(3,407)		(2,261)
Change in net assets attributable to shareholders from investment activities			27,353		(6,521)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 July 2023

	£000	Year ended 31.07.23 £000	£000	Year ended 31.07.22 £000
Opening net assets attributable to shareholders		107,525		178,118
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	195,760		5,977	
Amounts payable on cancellation of shares	(25,973)		(70,169)	
		169,787		(64,192)
Dilution adjustment		384		120
Change in net assets attributable to shareholders from investment activities (see above)		27,353		(6,521)
Closing net assets attributable to shareholders		305,049		107,525

BALANCE SHEET

As at 31 July 2023

	Notes	As at 31.07.23 £000	As at 31.07.22 £000
Assets:			
Investments	7	305,863	105,920
Current assets:			
Debtors	8	2,760	263
Cash and bank balances	9	1,161	56,442
Total assets		309,784	162,625
Liabilities:			
Creditors:			
Distribution payable		(2,397)	(1,060)
Other creditors	10	(2,338)	(54,040)
Total liabilities		(4,735)	(55,100)
Net assets attributable to shareholders		305,049	107,525

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 31.07.23 £000	Year ended 31.07.22 £000
Net capital gains/(losses) on investment during the year comprise:		
Currency gains	367	418
Non-derivative securities gains/(losses)	26,986	(6,939)
Net capital gains/(losses)	27,353	(6,521)

3 Revenue

	Year ended 31.07.23 £000	Year ended 31.07.22 £000
Overseas dividends	3,974	4,539
Total revenue	3,974	4,539

4 Expenses

	Year ended 31.07.23 £000	Year ended 31.07.22 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	161	1,823
	161	1,823
Payable to the Depositary, associates of the Depositary or agents of either of them:		
Interest payable	7	1
Total expenses	168	1,824

The audit fee was £10,782 (2022: £9,260) net of VAT.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 31.07.23 £000	Year ended 31.07.22 £000
Overseas tax suffered	399	454
Total current tax for the year (see note 5b)	399	454

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 31.07.23 £000	Year ended 31.07.22 £000
Net revenue before taxation	3,806	2,715
Corporation tax at 20%	761	543
Effects of:		
Movement in excess management expenses	34	365
Overseas dividends not subject to corporation tax	(795)	(908)
Overseas tax suffered	399	454
Current tax charge (see note 5a)	399	454

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 £24,490,000 (2022: £24,329,145) creating a potential deferred tax asset of £4,898,000 (2022: £4,865,829). 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 31.07.23 £000	Year ended 31.07.22 £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	1,571	583
Final distribution	2,397	1,060
	3,968	1,643
Add: Revenue deducted on cancellation of shares	175	633
Deduct: Revenue received on issue of shares	(736)	(15)
Total distributions	3,407	2,261

Details of the distributions per share are set out in the distribution tables on page 41.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Fair value hierarchy

	As at 31.07.23 Assets £000	As at 31.07.22 Assets £000
Valuation technique		
Level 1: Quoted prices	305,863	105,920
Total value	305,863	105,920

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 31.07.23 £000	As at 31.07.22 £000
Accrued revenue	174	166
Amounts receivable on issue of shares	274	97
Sales awaiting settlement	2,312	–
Total debtors	2,760	263

9 Cash and bank balances

	As at 31.07.23 £000	As at 31.07.22 £000
Cash and bank balances	1,161	56,442
Total cash and bank balances	1,161	56,442

10 Other creditors

	As at 31.07.23 £000	As at 31.07.22 £000
Accrued expenses	6	8
Amounts payable for cancellation of shares	172	54,032
Purchases awaiting settlement	2,160	–
Total other creditors	2,338	54,040

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 £5,713 (2022: £8,524). 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 £3,967,539 (2022: £1,643,196). The amount outstanding at the year end was £2,397,009 (2022: £1,059,927). 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 31.07.23 (shares)	Movement (shares)	Holdings at 31.07.22 (shares)
ACD and related parties (Share Class 8 Income)	129,086,605	80,712,427	48,374,178

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 class: Class 8 (Associated undertakings of Aviva Plc). The Fund Management Fee is as follows:

Class 8: 0.06%

The net asset value of the share class, the net asset value per share and the number of shares in the class are shown on page 28. The distributions per share class are given in the distribution tables on page 41.

14 Shares in issue reconciliation

	Number of shares in issue at 31.07.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 31.07.23
Share Class 8 Income	48,374,178	91,896,601	(11,184,174)	–	129,086,605

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 5 to 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, 100.76% (2022: 100.65%) 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 10.08% (2022: 10.07%).

	Net foreign currency assets					
	Monetary exposure £000		Non monetary exposure £000		Total £000	
Currency	31.07.23	31.07.22	31.07.23	31.07.22	31.07.23	31.07.22
Japanese Yen	1,505	2,306	305,863	105,920	307,368	108,226

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 0.38% (2022: 52.49%) of the net assets of the Fund was in cash. The floating rate on bank balances is linked to the Depositary's base rate.

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

Market price risk

At the year end date, 100.27% (2022: 98.51%) 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 10.03% (2022: 9.85%).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Direct transaction costs

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

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
31.07.23						
Purchases (excluding Inspecie & Corporate Action activity)						
Equities	(374,765)	(59)	–	(374,824)	0.02%	0.00%
	(374,765)	(59)	–	(374,824)		
Sales (excluding Inspecie & Corporate Action activity)						
Equities	201,921	(55)	–	201,866	0.03%	0.00%
	201,921	(55)	–	201,866		
Total		(114)	–			
Percentage of Fund average net assets		0.04%	0.00%			

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
31.07.22						
Purchases (excluding Inspecie & Corporate Action activity)						
Equities	(72,313)	(42)	–	(72,355)	0.06%	0.00%
	(72,313)	(42)	–	(72,355)		
Sales (excluding Inspecie & Corporate Action activity)						
Equities	137,761	(43)	–	137,718	0.03%	0.00%
	137,761	(43)	–	137,718		
Total		(85)	–			
Percentage of Fund average net assets		0.05%	0.00%			

Dealing spread

As at 31 July 2023, the average portfolio dealing spread was 0.24% (2022: 0.22%). 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 31 July 2023

Income shares		Net revenue	Equalisation	Final distribution payable 29 September 2023	Final distribution paid 30 September 2022
Share Class 8	Group 1	1.8569	–	1.8569	2.1911
	Group 2	0.0515	1.8054	1.8569	2.1911

Group 1 shares are those shares purchased at or before 2pm on 31 January 2023.

Group 2 shares are those shares purchased after 2pm on 31 January 2023.

Interim distribution paid in pence per share for the six months ended 31 January 2023

Income shares		Net revenue	Equalisation	Interim distribution paid 31 March 2023	Interim distribution paid 31 March 2022*
Share Class 8	Group 1	1.1339	–	1.1339	0.7837
	Group 2	0.3393	0.7946	1.1339	0.7837

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

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

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

Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the relevant 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 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.

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.

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.

COMPARATIVE TABLE

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	–	–	–
Return before operating charges [‡]	–	–	–
Operating charges	–	–	–
Return after operating charges [‡]	–	–	–
Distributions	–	–	–
Closing net asset value per share	–	–	–
[‡] after direct transaction costs of	–	–	–
Performance			
Return after charges	–	–	–
Other information			
Closing net asset value (£000)	–	–	–
Closing number of shares	–	–	–
Operating charges (%) [‡]	–	–	–
Direct transaction costs (%) [#]	–	–	–
Prices[≈]			
Highest share price	–	–	–
Lowest share price	–	–	–

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

(a) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

(b) The Fund was closed on 18 May 2019, hence the Operating charges (%) for the current year are zero.

[#] 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 and are based on published prices. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

Ongoing Charges Figure*

Share class	31.07.23	31.07.22
Class 2	–	–

* 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 the Fund closed on 18 May 2019, there were no investments as at 31 July 2023.

STATEMENT OF TOTAL RETURN

For the year ended 31 July 2023

	Notes	£000	Year ended 31.07.23 £000	£000	Year ended 31.07.22 £000
Income					
Net capital gains	2		54		45
Revenue	3	1		–	
Expenses	4	(18)		(14)	
Net revenue before taxation		(17)		(14)	
Taxation	5	–		–	
Net expense after taxation			(17)		(14)
Total return before distributions			37		31
Distributions	6		–		–
Change in net assets attributable to shareholders from investment activities			37		31

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 July 2023

	£000	Year ended 31.07.23 £000	£000	Year ended 31.07.22 £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)		37		31
Fund closure		(37)		(31)
Closing net assets attributable to shareholders		–		–

BALANCE SHEET

As at 31 July 2023

	Notes	As at 31.07.23 £000	As at 31.07.22 £000
Assets:			
Current assets:			
Cash and bank balances	7	98	59
Total assets		98	59
Liabilities:			
Creditors:			
Other creditors	8	(98)	(59)
Total liabilities		(98)	(59)
Net assets attributable to shareholders		–	–

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 31.07.23 £000	Year ended 31.07.22 £000
Net capital gains on investment during the year comprise:		
Currency (losses)/gains	(7)	9
Class action receipts	61	36
Net capital gains	54	45

3 Revenue

	Year ended 31.07.23 £000	Year ended 31.07.22 £000
Bank and deposit interest	1	–
Total revenue	1	–

4 Expenses

	Year ended 31.07.23 £000	Year ended 31.07.22 £000
Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:		
Fund Management Fee	–	14
Other expenses:		
Audit Fee*	12	–
Interest payable	1	–
Professional fee	5	–
Total expenses	18	14

* The prior year audit fee of £10,274 (Including VAT) was reflected within the Fund Management Fee.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Taxation**a Analysis of tax charge**

	Year ended 31.07.23 £000	Year ended 31.07.22 £000
Total current tax for the year (see note 5b)	–	–

b Factors affecting current tax charge

The tax assessed for the year is higher (2022: higher) 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 31.07.23 £000	Year ended 31.07.22 £000
Net expense before taxation	(17)	(14)
Corporation tax at 20%	(3)	(3)
Effects of:		
Movement in excess management expenses	3	3
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 £15,081,184 (2022: £15,064,386) creating a potential deferred tax asset of £3,016,237 (2022: £3,012,877). 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 31.07.23 £000	Year ended 31.07.22 £000
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Total distributions	–	–
Reconciliation of distributions for the year to net expense after taxation		
Revenue deficit transferred to capital	(17)	(14)
Net expense after taxation	(17)	(14)

Details of the distributions per share are set out in the distribution tables on page 49.

7 Cash and bank balances

	As at 31.07.23 £000	As at 31.07.22 £000
Cash and bank balances	98	59
Total cash and bank balances	98	59

NOTES TO THE FINANCIAL STATEMENTS

8 Other creditors

	As at 31.07.23 £000	As at 31.07.22 £000
Accrued expenses	12	10
Windfall payable*	86	49
Total other creditors	98	59

* The amount represents cumulative Windfall receipts payable to investors in the Fund as at the closure date.

9 Contingent liabilities and commitments

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

10 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 canceled 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 £nil (2022: £nil).

11 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 5 to 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).

12 Direct transaction costs

No transaction costs or taxes were incurred during the current and prior year.

DISTRIBUTION TABLES

As the Fund was closed on 18 May 2019, there were no distributions paid or payable.

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 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 year ended 31 July 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
26 October 2023

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND DEPOSITARY'S REPORT TO THE SHAREHOLDERS

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the regulations;
- the value of shares of the Company are calculated in accordance with the regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the regulations; and the instructions of the Authorised Corporate Director ('the ACD'), which is the UCITS Management Company, are carried out (unless they conflict with the regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

J.P. Morgan Europe Limited
London
26 October 2023

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AVIVA INVESTORS MANAGER OF MANAGER ICVC (ICVC2)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion, the financial statements of Aviva Investors Manager of Manager ICVC (ICVC2) (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 July 2023 and of the net revenue/expense and the net capital gains/results on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Aviva Investors Manager of Manager ICVC (ICVC2) is an Open Ended Investment Company ("OEIC") with 4 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 31 July 2023; the statements of total return and the statements of change in net assets attributable to shareholders for the year then ended, the distribution tables, and the notes to the financial statements of each sub-fund; together with the Policies and Risks section, which includes a description of the significant accounting policies.

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.

EMPHASIS OF MATTER – FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN GOING CONCERN

In forming our opinion on the financial statements, which is not modified, we draw your attention to accounting policy a Basis of accounting (within the Policies and Risks section) which describes the Authorised Corporate Director's reasons why the financial statements of Aviva Investors US Equity MoM 1 Fund, Aviva Investors UK Listed Equity High Alpha Fund and Aviva Investors Apac Equity MoM 1 Fund (the 'terminating sub-funds') sub funds of Aviva Investors Manager of Manager ICVC (ICVC2) have been prepared on a basis other than going concern. The financial statements of the remaining sub-fund of the Company (the 'continuing sub-fund') have been prepared on a going concern basis.

CONCLUSIONS RELATING TO GOING CONCERN

With the exception of circumstances described in the Emphasis of Matter – financial statement prepared on a basis other going concern paragraph above regarding the terminating sub-funds, in respect of the company as a whole and the continuing sub-fund, 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 the continuing sub-fund's 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.

With the exception of the terminating sub-funds, 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 continuing 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, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

AUTHORISED CORPORATE DIRECTOR'S REPORT

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AVIVA INVESTORS MANAGER OF MANAGER ICVC (ICVC2) (CONTINUED)

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

OPINION ON MATTER REQUIRED BY THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK

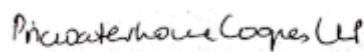
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK EXCEPTION REPORTING

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
26 October 2023

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE

None of the Funds in the Company currently undertakes securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365) or uses total return swaps.

GENERAL INFORMATION

Investments in Aviva Investors Manager of Manager ICVC (ICVC2) 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. Calls are free from UK landlines and mobiles.

VALUE ASSESSMENT

Value Assessments for the Aviva Investors Manager of Manager ICVC (ICVC2) can now be found at www.avivainvestors.com/value-assessments.

REMUNERATION POLICY (UNAUDITED)

UCITS REMUNERATION DISCLOSURE

In line with the requirements of the Undertakings for Collective Investment in Transferable Securities Directive V ("UCITS V"), 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 the UCITS Directive.

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 19E.

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

