

AVIVA INVESTORS MANAGER OF MANAGER ICVC (ICVC2)

Interim Report and Financial Statements

For the six months ended 31 January 2021 (unaudited)

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* These items comprise the Manager's Report for the purposes of the rules contained in the Collective Investment Schemes Sourcebook ("the Regulations").

COMPANY INFORMATION

AUTHORISED CORPORATE DIRECTOR

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

Aviva Investors UK Fund Services Limited (the ACD) is a wholly owned subsidiary of Aviva Investors Holdings Limited, a company incorporated in the United Kingdom and within the Aviva Group of Companies. The ACD is a member of the Investment Association and is authorised and regulated by the Financial Conduct Authority.

DIRECTORS

I Buckle
S Ebenston
D Clayton (resigned on 31 August 2020)
M Craston
M White
A Coates
K McClellan
M Versey (appointed 30 September 2020)
S Macmillan (appointed 17 November 2020)

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.

TRUSTEE AND 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
Atria One
144 Morrison St
Edinburgh, EH3 8EX

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 object 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 and currently has three sub-funds ("Funds") which are available for investment, 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.

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 UK Equity MoM 2 Fund;
- Aviva Investors UK Equity MoM 3 Fund;
- Aviva Investors US Equity MoM 1 Fund;
- Aviva Investors Euro Equity MoM 1 Fund;
- Aviva Investors Euro Equity MoM 2 Fund;
- Aviva Investors Apac Equity MoM 1 Fund;
- Aviva Investors UK Gilts MoM 1 Fund;
- Aviva Investors UK Credit MoM 1 Fund;
- Aviva Investors Global Agg MoM 1 Fund; and
- Aviva Investors EM Equity MoM 1 Fund.

TYPICAL INVESTOR PROFILE AND TARGET MARKET

On 13 August 2020, we made some changes to the Typical Investor Profile and Target Market Description for each Fund. Please see the prospectus for more details.

CLOSURE OF THE AVIVA INVESTORS UK LISTED EQUITY MOM 1 FUND AND LAUNCH OF THE AVIVA INVESTORS UK EQUITY FUND

The Board has been concerned by the historic level of passive breaches on the Aviva Investors UK Listed Equity MoM 1 Fund, caused in the main by the concentrated range of equities held in the Fund. Whilst this high conviction Investment Philosophy has added to the performance of the Fund, the Board made the decision to launch a new Non-UCITS Retail Scheme (NURS) version of the Fund with the existing Investment Manager, which has concentration rules that better align to this high conviction philosophy and should result in fewer breaches. This new fund (known as the Aviva Investors UK Equity Fund) was launched on 2 November 2020, and Investors in the Fund were consulted on this change and their units transferred across to the new fund. The Aviva Investors UK Listed Equity MoM 1 Fund is now in the process of being terminated and is no longer available for investment.

REMUNERATION POLICY (UNAUDITED)

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 consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the UCITS Directive.

There are four components of pay:

Basic Salary – set within an appropriate market range, which is sufficient to allow the possibility, where performance so warrants, that an employee may receive no variable pay.

Annual bonus – a discretionary short-term incentive plan where individuals may receive a bonus based on business and individual performance against targets. Where bonuses are equal to or greater than £75,000, a 3 year deferral with pro-rata vesting in Aviva funds and/or Aviva Group Plc shares occurs, following this a further holding period applies where regulation requires.

The extent to which each aspect of performance affects the overall payment level depends on the role and responsibilities of the individual. Performance is measured against a combination of individual, business unit, Aviva Investors and Group performance over an appropriate period.

A rounded assessment of financial performance is made accounting for a range of financial considerations, including, but not limited to operating profit, investment performance and net flows. The assessment of Aviva Investors' financial performance is formed with reference to -:

- Actual results vs. prior period results
- Actual results vs. agreed plans
- Actual results relative to competitors
- Actual results vs., and progress towards, our long-term target ambition.

The remuneration of employees in Control Functions (defined as Risk, Compliance and Audit) is determined independently of the financial results of Aviva Investors in order to reinforce the independence of these functions.

The non-financial considerations include consideration of risk, conduct, culture, customer and employee engagement metrics, with Aviva values clearly underpinning all our decisions.

REPORT OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

REMUNERATION POLICY (UNAUDITED) (CONTINUED)

The Performance assessment does not encourage risk taking outside the Aviva Investors stated risk appetite and includes mechanisms by which performance against risk and conduct related measures has a significant impact on the availability and size of business and individual variable awards.

Through Aviva Investors' Global Reward Framework, all investment employees should support responsible investment and integrate ESG considerations into their investment processes, including the consideration of Sustainability Risk. ESG metrics and research are embedded in the investment process and form part of the investment scorecard and annual risk attestation. The Chief Investment Officers and investment desk heads consider how investment employees demonstrate their commitment to ESG processes as part of the determination of performance and pay outcomes.

Long Term Incentive Awards (LTIA) – discretionary long-term incentive plan to align reward with long-term investment performance, Aviva Group and Shareholders, and with the additional intention to help retain key talent. Part of the long-term incentive plan is in Aviva Investors Funds and part is in Aviva Restricted Share Units (RSUs), for the AI CEO the RSUs have additional performance conditions of Total Shareholder Return and Solvency II Return on Equity. Vesting is after 3 years and awards for Identified Staff will be subject to a pre-vesting assessment of individual performance, behaviours, and alignment with the company values of Aviva Investors throughout the three-year performance period.

Benefits in Kind – standard benefits are provided that are appropriate to the market.

Code Staff are not permitted to undertake personal hedging strategies in respect of any variable remuneration.

Aviva Investors believes in rewarding strong performance and achievement of our business and individual goals; however, the manner in which these goals are achieved is also important. We do not consider it appropriate to reward people who have engaged in inappropriate behaviour or conduct which is not in line with Aviva's values and variable pay awards are subject to the Aviva Group Malus and Clawback Policy. As such, Aviva may decide that a Deferred Award which has not vested will lapse wholly or in part if they consider that:

- the participant or their team has, in the opinion of the Directors, engaged in misconduct which ought to result in the complete or partial forfeit or repayment of their award;
- there has been, in the opinion of the Directors, a material failure of risk management by reference to Group risk management standards, policies and procedures, taking into account the proximity of the participant to the failure of risk management in question and the level of the participant's responsibility;
- there is, in the opinion of the Directors, a materially adverse misstatement of Aviva's or the participant's relevant business unit's financial statements for which the participant has some responsibility;
- the participant participated in or was responsible for conduct which resulted in significant, or potentially significant, loss(es) to their relevant business unit, Aviva or any member of the Aviva Group;
- the participant failed to meet appropriate standards of fitness and propriety;

- there is evidence of misconduct or material error that would justify, or would have justified, had the participant still been employed, summary termination of their contract of employment; or
- any other circumstances required by local regulatory obligations to which any member of the Group or business unit is subject.

The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITS funds it manages, and takes into account the promotion of sound and effective risk management and the achievement of fair outcomes for all customers.

AIUKFSL has no employees but is a wholly owned subsidiary of Aviva Investors Holdings Limited. For the year to 31 December 2020, apportioned remuneration based on the time assessed to be spent on AIUKFSL UCITS activity paid by Aviva Plc, the ultimate parent of AIUKFSL, to its senior management team, and staff whose actions have a material impact on the risk profile of AIUKFSL ("Code staff"), is as follows:

	Senior Management	Other Code Staff
Total Remuneration:	£1.4m	£1.3m
Of which, Fixed Remuneration:	31%	37%
Variable Remuneration:	63%	58%
Pension/Benefits:	6%	5%
Number of Code staff:	21	25

THE FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Company for the period ended 31 January 2021. As required by the Regulations, information for each of the Funds has also been included in these financial statements. On the following pages we review the performance of each of those Funds during the period. We hope that you find our review useful and informative.

ANNUAL GENERAL MEETINGS

The Company will not be holding Annual General Meetings.

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 31 January 2021.

AVIVA INVESTORS UK LISTED EQUITY HIGH ALPHA FUND

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® AllShare 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

Performance

Over the six months ended 31 January 2021 the Fund* returned 34.58% (net of fees). The Fund's benchmark, the FTSE® All-Share Index, returned 12.47% over the same period.

Review

Over the past six months, UK equity markets continued to recover from their March 2020 lows. In early July, the UK's original Covid-19 related lockdown was relaxed; this, combined with expansionary central bank policies, resulted in a third-quarter GDP rebound of 16.1%, beating analyst expectations. However, due to the introduction of a tiered lockdown system, fears grew over restrictions being reintroduced and investor confidence remained subdued. Meanwhile, the upcoming Brexit transition also weighed on investor sentiment. In the fourth quarter, a new, more quickly spreading variant of Covid-19 was discovered in the UK and lockdown measures were reintroduced. But positive news relating to, and the initial roll-out of, a vaccine spurred markets to reach their highest level since the pandemic began. Then, rising oil prices along with the announcement that a Brexit deal had been agreed gave markets further support as the new year began. After posting a strong start to 2021, rising Covid-19 cases, the discovery of more new variants, and poor economic reports drove UK equity markets down over the rest of January.

Within UK markets, mining and technology companies were among the top performers. Precious metal prices rose as investors looked for "safe haven" assets and, in turn, drove mining industry shares higher. Meanwhile, the pandemic caused an increase in demand for technology; online retailers especially benefited from a change in consumer habits due to lockdown restrictions. Amongst the worst performers were pharmaceutical companies; as hype around vaccination development began to subside, share prices continued to fall from their April and May 2020 highs.

The portfolio is dominated by UK equities. In comparison to the FTSE® All-share Ex IT Ex Aviva index, the Fund is overweight in financials, basic materials, consumer services and telecommunications, while being underweight in consumer goods, health care and technology. Our overweight position in financials was the main contributor to fund performance relative to the benchmark. Being overweight in consumer services and basic materials, and underweight in consumer goods and healthcare also contributed.

Individually, not holding pharmaceuticals company AstraZeneca was the top contributor to performance. Our overweight positions in financial services provider OneSavings Bank, and pub and restaurant company Mitchells & Butlers, which benefited from positive news on Covid-19 vaccines, also contributed. The main detractor from performance was our underweight position in oil and gas multinational Royal Dutch Shell; the company benefited from increased demand for oil as some virus-related restrictions were relaxed.

AVIVA INVESTORS UK LISTED EQUITY HIGH ALPHA FUND (CONTINUED)

FUND MANAGER’S REPORT (CONTINUED)

Outlook

It remains difficult to predict UK equity performance over the coming year. In the short term, reintroduced lockdown restrictions will likely hinder economic growth. But the UK vaccination programme has, so far, been one of the most efficient in the world. If this continues, it may mean a relatively quick return to near pre-virus economic conditions. Central banks, the Bank of England included, have provided strong policy support to markets. But government debt has reached an all-time high and it is inevitable that the UK government will have to cut spending soon; how this is done will likely play a major role in determining mid-long term equity market performance. In the short term, due to current central bank policy decisions and investor optimism over the vaccine rollout, we believe that we will continue to see growth in UK equity markets. The longer-term outlook though, due to a great deal of unknowns, remains more difficult to predict. Therefore, it is important that we maintain our focus on selecting high-quality, value companies, with strong fundamentals.

February 2021

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Aviva Investors Global Services Limited

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Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor 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.

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
BP	Mitchells & Butlers
HSBC Holdings	Royal Dutch Shell 'B'
Vodafone Group	M&G
GlaxoSmithKline	Phoenix Group Holdings
TP ICAP	Anglo American
Legal & General Group	Barclays
BAE Systems	John Wood Group
DFS Furniture	888 Holdings
Johnson Matthey	Elementis

Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- Investment may be restricted to a limited number of holdings, industries, or Countries. The Fund share price may be more exposed to specific events and as a result may experience large daily price changes.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean ‘risk free’.
- 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.

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	31.07.18	1,288	790,799	162.87
	31.07.19	910	637,843	142.61
	31.07.20	776	740,294	104.86
	31.01.21	1,313	929,737	141.20
Class 2	31.07.18	928	334,896	277.03
	31.07.19	10,473	4,304,956	243.29
	31.07.20	12,561	7,000,327	179.43
	31.01.21	20,224	8,357,591	241.98
Class 3	31.07.18	236,157	60,417,130	390.88
	31.07.19	207,852	60,369,543	344.30
	31.07.20	153,686	60,342,832	254.69
	31.01.21	138,446	40,246,424	344.00

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2018	169.53	146.43
	2019	162.46	131.59
	2020	160.57	82.09
	2021**	155.17	82.09
Class 2	2018	288.15	248.62
	2019	276.45	224.09
	2020	274.26	140.31
	2021**	265.16	140.31
Class 3	2018	406.34	350.45
	2019	390.24	316.57
	2020	388.61	198.95
	2021**	375.87	198.95

* Valued at mid market prices.

** Up to 31 January 2021.

Ongoing Charges Figure* (unaudited)

Share class	31.01.21	31.07.20
Class 1	1.03%	1.03%
Class 2	0.73%	0.73%
Class 3	0.43%	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.

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 July 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	2.8974	19.17
	2019	4.8137	31.86
	2020	3.4071	22.55
	2021*	0.2476	1.64
Class 2	2018	6.7991	26.64
	2019	8.9577	35.10
	2021*	0.7381	2.89
Class 3	2018	10.6968	29.80
	2019	13.7278	38.24
	2020	10.1314	28.22
	2021*	1.4945	4.16

* Up to 31 March 2021 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 January 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.25% (99.31%)				
Communication Services 8.22% (8.87%)				
Diversified Telecommunication Services 1.85% (3.04%)				
BT Group	GBP	2,356,775	2,961	1.85
			<u>2,961</u>	<u>1.85</u>
Entertainment 0.00% (0.87%)				
Media 2.75% (3.01%)				
Euromoney Institutional Investor	GBP	163,956	1,545	0.96
Next Fifteen Communications Group [#]	GBP	450,938	2,859	1.79
			<u>4,404</u>	<u>2.75</u>
Wireless Telecommunication Services 3.62% (1.95%)				
Vodafone Group	GBP	4,589,806	5,782	3.62
			<u>5,782</u>	<u>3.62</u>
Communication Services total			13,147	8.22
Consumer Discretionary 9.82% (14.51%)				
Distributors 0.00% (1.14%)				
Hotels, Restaurants & Leisure 0.02% (4.86%)				
Mitchells & Butlers	GBP	14,231	43	0.02
			<u>43</u>	<u>0.02</u>
Household Durables 4.25% (2.69%)				
Bellway	GBP	97,429	2,674	1.67
DFS Furniture	GBP	1,139,652	2,450	1.53
Vistry Group	GBP	197,927	1,673	1.05
			<u>6,797</u>	<u>4.25</u>
Multiline Retail 2.01% (1.32%)				
Marks & Spencer Group	GBP	2,198,762	3,213	2.01
			<u>3,213</u>	<u>2.01</u>
Specialty Retail 3.54% (4.50%)				
Dixons Carphone	GBP	3,104,660	3,353	2.10
Superdry	GBP	1,116,941	2,312	1.44
			<u>5,665</u>	<u>3.54</u>
Consumer Discretionary total			15,718	9.82
Consumer Staples 3.93% (3.26%)				
Food & Staples Retailing 3.93% (3.26%)				
J Sainsbury	GBP	979,533	2,410	1.51
Tesco	GBP	1,609,571	3,879	2.42
			<u>6,289</u>	<u>3.93</u>
Consumer Staples total			6,289	3.93
Energy 7.29% (6.07%)				
Energy Equipment & Services 1.28% (2.16%)				
John Wood Group	GBP	702,163	2,044	1.28
			<u>2,044</u>	<u>1.28</u>
Oil, Gas & Consumable Fuels 6.01% (3.91%)				
BP	GBP	3,096,612	8,522	5.33
Cairn Energy	GBP	606,958	1,096	0.68
			<u>9,618</u>	<u>6.01</u>
Energy total			11,662	7.29

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Financials 32.24% (30.87%)				
Banks 17.04% (14.92%)				
Barclays	GBP	6,297,245	8,482	5.30
HSBC Holdings	GBP	1,493,753	5,762	3.60
Natwest Group	GBP	2,720,939	3,997	2.50
Standard Chartered	GBP	2,003,910	9,022	5.64
			27,263	17.04
Capital Markets 3.06% (1.70%)				
St James's Place	GBP	134,780	1,603	1.00
TP ICAP	GBP	1,483,031	3,298	2.06
			4,901	3.06
Consumer Finance 1.29% (0.99%)				
International Personal Finance	GBP	2,554,191	2,059	1.29
			2,059	1.29
Diversified Financial Services 0.00% (2.93%)				
Insurance 7.52% (7.13%)				
Conduit Holdings	GBP	313,561	1,530	0.96
Legal & General Group	GBP	1,460,591	3,630	2.27
Phoenix Group Holdings	GBP	270,498	1,824	1.14
Prudential	GBP	330,397	3,958	2.47
Saga	GBP	430,681	1,092	0.68
			12,034	7.52
Thriffs & Mortgage Finance 3.33% (3.20%)				
OSB Group	GBP	890,219	3,616	2.26
Paragon Banking Group	GBP	376,392	1,702	1.07
			5,318	3.33
Financials total			51,575	32.24
Health Care 4.70% (3.69%)				
Health Care Providers & Services 1.04% (1.17%)				
Spire Healthcare Group	GBP	1,034,166	1,665	1.04
			1,665	1.04
Pharmaceuticals 3.66% (2.52%)				
GlaxoSmithKline	GBP	427,667	5,850	3.66
			5,850	3.66
Health Care total			7,515	4.70
Industrials 12.84% (10.96%)				
Aerospace & Defense 1.49% (0.00%)				
BAE Systems	GBP	515,142	2,388	1.49
			2,388	1.49
Airlines 2.77% (1.72%)				
International Consolidated Airlines Group	GBP	3,088,425	4,429	2.77
			4,429	2.77
Construction & Engineering 6.44% (6.72%)				
Balfour Beatty	GBP	991,112	2,658	1.66
Kier Group	GBP	5,387,282	4,205	2.63
Morgan Sindall Group	GBP	234,812	3,447	2.15
			10,310	6.44

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Professional Services 2.14% (1.17%)				
Hays	GBP	1,429,258	2,008	1.25
Ricardo	GBP	373,766	1,416	0.89
			3,424	2.14
Trading Companies & Distributors 0.00% (1.35%)				
Industrials total			20,551	12.84
Information Technology 0.00% (0.00%)				
Software 0.00% (0.00%)				
Izodia [^]	GBP	1,192,922	–	–
			–	–
Information Technology total			–	–
Investment Funds 0.56% (0.43%)				
Investment Companies 0.56% (0.43%)				
Sherborne Investors Guernsey C	GBP	2,131,381	895	0.56
			895	0.56
Investment Funds total			895	0.56
Materials 17.99% (19.04%)				
Chemicals 2.73% (3.45%)				
Elementis	GBP	2,564,482	2,849	1.78
Johnson Matthey	GBP	50,850	1,514	0.95
			4,363	2.73
Construction Materials 3.10% (2.01%)				
Ibstock	GBP	782,832	1,624	1.01
RHI Magnesita	GBP	85,166	3,338	2.09
			4,962	3.10
Containers & Packaging 1.50% (1.81%)				
DS Smith	GBP	653,752	2,408	1.50
			2,408	1.50
Metals & Mining 10.66% (11.77%)				
Anglo American	GBP	334,844	8,207	5.13
Glencore	GBP	3,535,437	8,842	5.53
			17,049	10.66
Materials total			28,782	17.99
Real Estate 1.66% (1.61%)				
Equity Real Estate Investment Trusts (REITs) 0.98% (1.61%)				
Land Securities Group	GBP	252,173	1,573	0.98
			1,573	0.98
Real Estate Management & Development 0.68% (0.00%)				
St Modwen Properties	GBP	283,240	1,085	0.68
			1,085	0.68
Real Estate total			2,658	1.66
Equities total			158,792	99.25

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 0.44% (0.66%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	700,000	700	0.44
Liquidity Funds total			700	0.44
Investment assets			159,492	99.69
Net other assets			491	0.31
Net assets			159,983	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 2020.

Security traded on another regulated market.

^ Unlisted, suspended or delisted security.

† A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2021 (unaudited)

	£000	Six months ended 31.01.21 £000	£000	Six months ended 31.01.20 £000
Income				
Net capital gains		41,820		6,462
Revenue	1,122		5,189	
Expenses	(344)		(514)	
Net revenue before taxation	778		4,675	
Taxation	(4)		(16)	
Net revenue after taxation		774		4,659
Total return before distributions		42,594		11,121
Distributions		(774)		(4,659)
Change in net assets attributable to shareholders from investment activities		41,820		6,462

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2021 (unaudited)

	£000	Six months ended 31.01.21 £000	£000	Six months ended 31.01.20 £000
Opening net assets attributable to shareholders		167,023		219,235
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	5,360		1,873	
Amounts payable on cancellation of shares	(54,999)		(339)	
		(49,639)		1,534
Dilution adjustment		114		–
Change in net assets attributable to shareholders from investment activities (see above)		41,820		6,462
Retained distribution on accumulation shares		665		4,686
Closing net assets attributable to shareholders		159,983		231,917

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 July 2020 was £167,022,990.

BALANCE SHEET

As at 31 January 2021 (unaudited)

	As at 31.01.21 £000	As at 31.07.20 £000
Assets:		
Investments	159,492	166,972
Current assets:		
Debtors	2,110	106
Cash and bank balances	98	39
Total assets	161,700	167,117
Liabilities:		
Creditors:		
Other creditors	(1,717)	(94)
Total liabilities	(1,717)	(94)
Net assets attributable to shareholders	159,983	167,023

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2020 and are described in those annual financial statements.

AVIVA INVESTORS UK LISTED EQUITY MOM 1 FUND

The Fund closed on the 2 November 2020 and will be terminated in due course.

The Fund's investors were consulted and their units transferred across to a new Non-UCITS Retail Scheme (NURS) version of the Fund called the Aviva Investors UK Equity Fund.

INVESTMENT OBJECTIVE

The Fund aims to grow your investment 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 (incorporated or domiciled in the UK), or non-UK companies which are listed in the UK or have significant trading activities in the UK.

Other investments

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

Strategy

The Fund is actively managed, and the Investment Manager aims to achieve the Fund's objective by constructing a concentrated portfolio of no more than 30 "exceptional" companies, with a focus on those companies which the Investment Manager believes have truly sustainable business models and/or established brands, which demonstrate the ability to deliver profit and income over the long term.

Performance & 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 may also hold companies that do not form part of it.

The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2.5% and 7.5% 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 as a benchmark 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

Performance

Over the period 1 August 2020 to 2 November 2020 the Fund* returned -3.79% (net of fees). The Funds benchmark, the FTSE® All-Share Index, returned of -2.14% over the same period.

Review

The Aviva Investors UK Listed Equity MOM 1 Fund was closed on the 2 November 2020 with investors and assets being transferred to the Aviva Investors UK Equity Fund part of the Aviva Investors Portfolio Funds ICVC. The below commentary covers the period from 1 August 2020 to 31 January 2021 for both Funds.

2020 was as challenging a year as we can recall as professional investors. Of course, for all of us as individuals it has been challenging and distressing too. Over the calendar year 2020, your portfolio's NAV was relatively resilient, compared to steeper falls across the UK stock market. We believe this resilience is the result of the quality of the companies we have chosen to invest in – their predictability and conservatism. However, for the six months to the end of January the portfolio has lagged the FT All-Share Index as confidence about the deployment of vaccines has brought a big bounce in shares of companies worst hit by the virus. Of course, we hope the vaccines will be successful and economies and stock markets will continue to recover.

Amongst the companies that have performed well over the last six months are those that we have identified to be digital winners. This proportion of the portfolio includes not only obvious data analytics or technology businesses such as, Nintendo, PayPal, RELX or Sage, but companies in other industries that are doing value-creating things with data or technology to deepen their relationships with their customers, such as Daily Mail & General Trust and even Manchester United.

Nintendo's Switch console and its software titles enjoyed an unprecedented year of sales, certainly boosted by the lockdowns. The bonanza has lifted Nintendo's profit margins and returns to equity to c27%, at which levels the company generates copious amounts of cash, to add to its already significant cash reserves.

Walt Disney performed well (despite the enforced closure of its theme parks in 2020) as it announced two bullish targets for Disney+ in December which saw their share price increase enough to make it the second best contributing stock for the portfolio over the six month period.

We believe that the strategic value of both Disney's and Nintendo's entertainment content is increasing all the time. Entertainment content that brings families together and does so for generation after generation of families remains rare and valuable.

Luxury and premium brands are an important component to the portfolio and Burberry proved to be the best contributor to return over the six month period. The company reported results in November and there was enough to reassure us that progress is being made elevating the brand. Sales from Burberry.com platform have almost doubled and the company was cash-flow positive again from August onwards. 40% of revenues are from Chinese citizens and the company has benefitted from the country's quick post-pandemic recovery.

AVIVA INVESTORS UK LISTED EQUITY MOM 1 FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Sage was the worst performer over the period. The company is having to step up the pace of its investment into new software services, as it deals with a technology transition from desk-top to cloud and intensifying competition. We have been encouraging the company to do this for several years and expect investors to applaud the sacrifice of current profitability that results from the increased investment, but only if it does indeed lead to faster growth and happier and 'stickier' customers. When you look at how stock market investors value fast growing SaaS businesses around the world you realise how finely posed the investment case is for Sage today.

Consumer stalwarts held up pretty well last year though performance has been muted for many companies within this sector and this held back overall portfolio performance. We believe that companies who own a portfolio of consumer products (such as Unilever) have been relatively unaffected by the vaccine optimism. However, those with physical 'on-trade' (i.e. pubs and bars) exposure such as Heineken continue to suffer in the short-term.

February 2021

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Lindsell Train Limited.

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Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor 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.

Material Portfolio Changes

Purchases	Sales
Experian	London Stock Exchange Group
Sage Group	Diageo
Fevertree Drinks	RELX
Schroders	Hargreaves Lansdown
Hargreaves Lansdown	PayPal Holdings
Manchester United 'A'	Halma
	Unilever
	Burberry Group
	Sage Group
	Mondelez International 'A'

Synthetic Risk and Reward Indicator

Investment risks have been removed as the Fund closed on 2 November 2020.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.18	402,691	102,192,951	394.05
	31.07.19	402,803	88,126,169	457.07
	31.07.20	340,715	81,852,403	416.26
	31.01.21**	–	–	–

* Valued at bid market prices.

** The Fund closed on 2 November 2020.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2018	406.19	340.53
	2019	464.91	361.32
	2020	463.25	326.90
	2021**	434.47	399.18

* Valued at mid market prices.

** Up to 2 November 2020 (the date the Fund closed).

Ongoing Charges Figure*

Share class	31.01.21	31.07.20
Class 2	1.02%	1.02%

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

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 July 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2018	4.3867	12.55
	2019	4.3790	12.53
	2020	3.8825	11.11
	2021*	1.5665	4.48

* Up to 2 November 2020 (the date the Fund closed).

Portfolio Statement

As the Fund closed on 2 November 2020, there were no investments as at 31 January 2021.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2021 (unaudited)

	£000	Six months ended 31.01.21 £000	£000	Six months ended 31.01.20 £000
Income				
Net capital losses		(13,982)		(16,572)
Revenue	2,347		3,193	
Expenses	(923)		(1,930)	
Net revenue before taxation	1,424		1,263	
Taxation	(32)		(35)	
Net revenue after taxation		1,392		1,228
Total return before distributions		(12,590)		(15,344)
Distributions		(1,282)		(1,228)
Change in net assets attributable to shareholders from investment activities		(13,872)		(16,572)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2021 (unaudited)

	£000	Six months ended 31.01.21 £000	£000	Six months ended 31.01.20 £000
Opening net assets attributable to shareholders		340,715		402,803
Amounts transferred to Aviva Investors UK Equity Fund		(326,736)		–
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		698	
Amounts payable on cancellation of shares	–		(27,631)	
		–		(26,933)
Change in net assets attributable to shareholders from investment activities (see above)		(13,872)		(16,572)
Fund closure		(107)		–
Closing net assets attributable to shareholders		–		359,298

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 July 2020 was £340,715,448.

BALANCE SHEET

As at 31 January 2021 (unaudited)

	As at 31.01.21 £000	As at 31.07.20 £000
Assets:		
Investments	–	341,190
Debtors	–	239
Cash and bank balances	40	1,625
Total assets	40	343,054
Liabilities:		
Creditors:		
Distribution payable	–	(2,045)
Other creditors	(40)	(294)
Total liabilities	(40)	(2,339)
Net assets attributable to shareholders	–	340,715

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2020 and are described in those annual financial statements.

AVIVA INVESTORS UK EQUITY MOM 2 FUND

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

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

Material Portfolio Changes

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

Synthetic Risk and Reward Indicator

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

INVESTMENT OBJECTIVE

Long term capital growth by investing primarily in UK equities.

INVESTMENT POLICY

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

FUND MANAGER'S REPORT

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.18	139,105	125,715,552	110.65
	31.07.19**	–	–	–

* Valued at bid market prices.

** The Fund closed on 18 May 2019.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2018	114.26	100.91
	2019**	110.82	93.80

* Valued at mid market prices.

** Up to 18 May 2019 (the date the Fund closed).

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 July 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2018	3.0611	28.58
	2019*	2.8904	26.99

* Up to 18 May 2019 (the date the Fund closed).

Portfolio Statement

As the Fund closed on 18 May 2019, there were no investments as at 31 January 2021.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2021 (unaudited)

	£000	Six months ended 31.01.21 £000	£000	Six months ended 31.01.20 £000
Income				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		(3)	
Net expense after taxation		-		(3)
Total return before distributions		-		(3)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		-		(3)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2021 (unaudited)

	£000	Six months ended 31.01.21 £000	£000	Six months ended 31.01.20 £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)		-		(3)
Fund closure		-		3
Closing net assets attributable to shareholders		-		-

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 July 2020 was £nil.

BALANCE SHEET

As at 31 January 2021 (unaudited)

	As at 31.01.21 £000	As at 31.07.20 £000
Assets:		
Current assets:		
Debtors	49	49
Cash and bank balances	24	24
Total assets	73	73
Liabilities:		
Creditors:		
Other creditors	(73)	(73)
Total liabilities	(73)	(73)
Net assets attributable to shareholders	-	-

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2020 and are described in those annual financial statements.

AVIVA INVESTORS US EQUITY MOM 1 FUND

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

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

Material Portfolio Changes

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

Synthetic Risk and Reward Indicator

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

INVESTMENT OBJECTIVE

Long term capital growth by investing primarily in US equities.

INVESTMENT POLICY

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

FUND MANAGER'S REPORT

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.18	225,566	62,982,827	358.14
	31.07.19**	–	–	–

* Valued at bid market prices.

** The Fund closed on 18 May 2019.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2018	367.41	311.63
	2019**	380.30	309.65

* Valued at mid market prices.

** Up to 18 May 2019 (the date the Fund closed).

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 July 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2018	1.3575	4.25
	2019**	0.5654	1.77

** Up to 18 May 2019 (the date the Fund closed).

Portfolio Statement

As the Fund closed on 18 May 2019, there were no investments as at 31 January 2021.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2021 (unaudited)

	£000	Six months ended 31.01.21 £000	£000	Six months ended 31.01.20 £000
Income				
Net capital gains		8		5
Revenue	–		14	
Net revenue before taxation	–		14	
Taxation	–		(23)	
Net expense after taxation		–		(9)
Total return before distributions		8		(4)
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		8		(4)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2021 (unaudited)

	£000	Six months ended 31.01.21 £000	£000	Six months ended 31.01.20 £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)		8		(4)
Fund closure		(8)		4
Closing net assets attributable to shareholders		–		–

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 July 2020 was £nil.

BALANCE SHEET

As at 31 January 2021 (unaudited)

	As at 31.01.21 £000	As at 31.07.20 £000
Assets:		
Current assets:		
Debtors	140	152
Cash and bank balances	34	22
Total assets	174	174
Liabilities:		
Creditors:		
Other creditors	(174)	(174)
Total liabilities	(174)	(174)
Net assets attributable to shareholders	-	-

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2020 and are described in those annual financial statements.

AVIVA INVESTORS EURO EQUITY MOM 1 FUND

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

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

Material Portfolio Changes

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

Synthetic Risk and Reward Indicator

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

INVESTMENT OBJECTIVE

Long term capital growth by investing primarily in European equities (excluding UK).

INVESTMENT POLICY

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

FUND MANAGER'S REPORT

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.18	167,490	69,157,059	242.19
	31.07.19**	–	–	–

* Valued at bid market prices.

** The Fund closed on 18 May 2019.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2018	252.18	226.23
	2019**	243.83	202.82

* Valued at mid market prices.

** Up to 18 May 2019 (the date the Fund closed).

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 July 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2018	3.1761	13.22
	2019*	0.6768	2.82

* Up to 18 May 2019 (the date the Fund closed).

Portfolio Statement

As the Fund closed on 18 May 2019, there were no investments as at 31 January 2021.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2021 (unaudited)

	£000	Six months ended 31.01.21 £000	£000	Six months ended 31.01.20 £000
Income				
Net capital gains		-		-
Revenue	-		3	
Expenses	-		-	
Net revenue before taxation	-		3	
Taxation	(2)		(16)	
Net expense after taxation		(2)		(13)
Total return before distributions		(2)		(13)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(2)		(13)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2021 (unaudited)

	£000	Six months ended 31.01.21 £000	£000	Six months ended 31.01.20 £000
Opening net assets attributable to shareholders		-		-
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	-		-	
Amounts payable on cancellation of shares	-		-	
		-		-
Change in net assets attributable to shareholders from investment activities (see above)		(2)		(13)
Fund closure		2		13
Closing net assets attributable to shareholders		-		-

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 July 2020 was £nil.

BALANCE SHEET

As at 31 January 2021 (unaudited)

	As at 31.01.21 £000	As at 31.07.20 £000
Assets:		
Current assets:		
Debtors	200	200
Cash and bank balances	206	187
Total assets	406	387
Liabilities:		
Creditors:		
Other creditors	(406)	(387)
Total liabilities	(406)	(387)
Net assets attributable to shareholders	-	-

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2020 and are described in those annual financial statements.

AVIVA INVESTORS EURO EQUITY MOM 2 FUND

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

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

Material Portfolio Changes

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

Synthetic Risk and Reward Indicator

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

INVESTMENT OBJECTIVE

Long term capital growth by investing primarily in European equities (excluding UK).

INVESTMENT POLICY

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

FUND MANAGER'S REPORT

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.18	54,825	21,300,985	257.38
	31.07.19**	–	–	–

* Valued at bid market prices.

** The Fund closed on 18 May 2019.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2018	264.60	235.33
	2019**	264.07	203.84

* Valued at mid market prices.

** Up to 18 May 2019 (the date the Fund closed).

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 July 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2018	4.4023	17.74
	2019*	0.7831	3.16

* Up to 18 May 2019 (the date the Fund closed).

Portfolio Statement

As the Fund closed on 18 May 2019, there were no investments as at 31 January 2021.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2021 (unaudited)

	£000	Six months ended 31.01.21 £000	£000	Six months ended 31.01.20 £000
Income				
Net capital gains		-		-
Revenue	-		3	
Expenses	-		-	
Net revenue before taxation	-		3	
Taxation	(1)		24	
Net (expense)/revenue after taxation		(1)		27
Total return before distributions		(1)		27
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(1)		27

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2021 (unaudited)

	£000	Six months ended 31.01.21 £000	£000	Six months ended 31.01.20 £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)		(1)		27
Fund closure		1		(27)
Closing net assets attributable to shareholders		-		-

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 July 2020 was £nil.

BALANCE SHEET

As at 31 January 2021 (unaudited)

	As at 31.01.21 £000	As at 31.07.20 £000
Assets:		
Current assets:		
Debtors	80	100
Cash and bank balances	206	187
Total assets	286	287
Liabilities:		
Creditors:		
Other creditors	(286)	(287)
Total liabilities	(286)	(287)
Net assets attributable to shareholders	-	-

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2020 and are described in those annual financial statements.

AVIVA INVESTORS APAC EQUITY MOM 1 FUND

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

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

Material Portfolio Changes

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

Synthetic Risk and Reward Indicator

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

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

FUND MANAGER'S REPORT

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.18	67,003	24,120,133	277.79
	31.07.19**	–	–	–

* Valued at bid market prices.

** The Fund closed on 18 May 2019.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2018	287.45	261.57
	2019**	294.73	244.65

* Valued at mid market prices.

** Up to 18 May 2019 (the date the Fund closed).

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 July 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2018	3.7064	13.84
	2019*	1.2213	4.56

** Up to 18 May 2019 (the date the Fund closed).

Portfolio Statement

As the Fund closed on 18 May 2019, there were no investments as at 31 January 2021.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2021 (unaudited)

	£000	Six months ended 31.01.21 £000	£000	Six months ended 31.01.20 £000
Income				
Net capital losses		-		(90)
Revenue	-		90	
Expenses	-		(1)	
Net revenue before taxation	-		89	
Taxation	-		28	
Net revenue after taxation		-		117
Total return before distributions		-		27
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		-		27

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2021 (unaudited)

	£000	Six months ended 31.01.21 £000	£000	Six months ended 31.01.20 £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)		-		27
Fund closure		-		(27)
Closing net assets attributable to shareholders		-		-

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 July 2020 was £nil.

BALANCE SHEET

As at 31 January 2021 (unaudited)

	As at 31.01.21 £000	As at 31.07.20 £000
Assets:		
Current assets:		
Debtors	3	14
Cash and bank balances	157	157
Total assets	160	171
Liabilities:		
Creditors:		
Other creditors	(160)	(171)
Total liabilities	(160)	(171)
Net assets attributable to shareholders	-	-

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2020 and are described in those annual financial statements.

AVIVA INVESTORS JAPAN EQUITY MOM 1 FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) 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 or listed in Japan or which have significant trading activities in Japan.

Other investments

The Fund may also invest in other funds and up to 5% in deposits and cash.

Strategy

The Fund is actively managed and will invest in shares that are deemed to offer opportunities for growth.

The process for making these decisions follows detailed analysis based on a wide range of financial metrics and research. The Investment Manager looks to identify companies and sectors which the market has not accurately priced. This strategy aims to grow the Fund over the long term (5 years or more) by benefitting from the price corrections of the chosen shares as they move towards their true value as determined by the manager. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

Performance & Risk Measurement

The Fund's performance is compared against the FTSE® World Japan Index (the "Index")*.

The Fund does not aim to track 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 can hold larger positions in companies than they represent within the Index, but any overweight position is capped at 5% of the Fund's value over and above the index weight of that company.

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 9% per annum compared to the Index. In certain conditions the Fund may be outside of this range.

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2021 the Fund* returned 23.45% (net of fees). The Fund's benchmark, the FTSE® World Japan Index, returned 18.74% over the same period.

Review

The portfolio outperformed the benchmark index by 463 basis points (bp) in base currency terms during the review period.

The Japan equity market continued to rebound during the six-month period to 31 January 2021 with the benchmark FT Japan Index appreciating by 23.02% in yen terms. The rapid market turnaround was triggered by substantial market liquidity provided by monetary authorities around the world and boosted by fiscal stimulus policies on an unprecedented scale. Support also came from vaccine developments, which helped market participants to look beyond the near-term weakness. Quarterly results from Japanese companies showed that earnings had clearly bottomed out from the first half of 2020. Leading producers of electronic components and semiconductor manufacturing equipment suggested a steady demand outlook and the rally in these stocks led the overall market upturn.

Our focus on those companies that offered better earnings prospects based on fundamental analysis also worked positively and resulted in a large stock selection contribution of 397bp during the market's recovery phase. The following companies were able to maintain their competitive advantage amid weakening global demand conditions and contributed to the relative performance. Fast Retailing, which produces casual clothing under the "UNIQLO" brand, soared in reaction to a strong recovery in its earnings prospects; which had slumped at the beginning of the year. Its focus on functionality, minimal design and low prices has been well received by increasing numbers of customers in Asian countries. This regional demand appeared to drive the re-rating of its valuations. Global demand for multi-layer ceramic capacitors (MLCC) has been expanding for applications such as smartphones and passenger cars. These trends have supported the earnings growth and share price performance of leading MLCC producers such as Murata Manufacturing in the portfolio. The shift towards electric vehicles (EVs) and away from internal combustion engines also supports these electronic component makers. Zeon Corporation, a leading specialty chemical producer, has also benefited from growing demand for automobile batteries, as it has a large market share in a key component for lithium ion batteries. In the meantime, many companies in the Automobile sector are expected to face headwinds from the shift to EVs. However, our favoured holding in the sector, Toyota Industries, is a leading manufacturer of compressors for automotive air conditioners. The stock stands to benefit from the electrification of cars as prices of newer electrical compressors are higher than for previous models.

AVIVA INVESTORS JAPAN EQUITY MOM 1 FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

Signs of a global economic recovery were evident again in the fourth quarter of 2020, as illustrated by the US real GDP growth rate of +4.0% (qoq, annualised). The Japanese economy is also expected to maintain a moderate recovery for the October-December period. In addition to robust capital expenditure among manufacturers and a strong increase in net exports, the government's measures to promote domestic tourism and dining out were likely to have boosted household consumption. Although this underlying recovery is expected to continue into 2021, we are wary of a temporary slowdown in the first half of the year. The resurgence in daily reported cases of Covid-19 and the government's declaration of another state of emergency in January, means that economic activity could be curtailed until March. Service sectors like restaurants and the travel industry will be among the hardest hit again. The procurement of vaccines has also lagged behind that of other developed countries, meaning that the acquisition of herd immunity and the subsequent full recovery of domestic consumption could be delayed.

Corporate earnings results of Japanese companies for the October-December period also highlighted a strong recovery, especially among manufacturing sectors. While so far only 34% of TOPIX constituent companies in terms of market capitalization have announced their 3Q20 results as of the end of January, the decline in recurring profits for the latest quarter has slowed to -13.7% (yoy), and profits in the manufacturing sectors have actually increased by 17.4% (yoy). Besides the electronics sector, where demand for electronic equipment and data centre capacity has been strong, the bottoming out of the global economy has led to pent-up demand in a wide range of industries; including machinery, automotive and chemicals. Cost reduction efforts have also contributed to the improvements in earnings and are expected to push towards a higher level of profitability than pre-pandemic levels once the economy has normalised. With regard to the non-manufacturing sectors, railway and airline operators continued to make significant losses, weighing on their recovery. Nevertheless, earnings in these industries are also expected to turn around during the second half of 2020 given that the pandemic had eased temporarily compared to conditions in the first half of the year.

Equity valuations are now looking slightly overheated in some stocks, as we can see from the recent speculative trading activity among US retail investors. From a long-term perspective, we uphold our existing market outlook, which suggests that the current slightly overstretched valuations will be justified by a turnaround in corporate earnings to pre-pandemic levels. However, we are also wary of the potential risk of a short-term correction in the equity markets if the recovery in earnings is stalled due to delays in the vaccination campaign or for other unexpected reasons. We also expect accommodative central bank policies to give continuing near-term support to valuations. Nevertheless, any further acceleration in asset price inflation, as we have seen lately in some commodity markets, could heighten the risk of monetary tightening and eventually weigh on equity valuations.

February 2021

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Nomura Asset Management.

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Any opinions expressed are those of the Fund manager. They should not be viewed as a guarantee of a return from an investment in the Funds. The content of the commentary should not be viewed as a recommendation to invest nor 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.

Material Portfolio Changes

Purchases	Sales
Anritsu	NEC
Ulvac	Nippon Telegraph & Telephone
Asahi Group Holdings	Kenedix
IHI	Nitori Holdings
Suzuki Motor	Kadokawa
SoftBank	Kao
Toyota Tsusho	Hitachi Capital
MS&AD Insurance Group Holdings	Daifuku
Taiyo Yuden	Kobe Steel
Astellas Pharma	SoftBank Group

Synthetic Risk and Reward Indicator

The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- 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.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.18	305,012	147,048,857	207.42
	31.07.19	203,798	100,211,424	203.37
	31.07.20	168,908	87,558,176	192.91
	31.01.21	192,841	81,885,589	235.50

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2018	223.49	193.45
	2019	213.05	181.41
	2020	213.37	151.39
	2021**	246.04	195.36

* Valued at mid market prices.

** Up to 31 January 2021.

Ongoing Charges Figure*

Share class	31.01.21	31.07.20
Class 2	1.31%	1.31%

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

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 July 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2018	1.5565	7.83
	2019	2.1235	10.68
	2020	1.3772	6.93
	2021*	0.2412	1.21

* Up to 31 March 2021 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 January 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.71% (99.34%)				
Communication Services 8.05% (9.75%)				
Diversified Telecommunication Services 1.99% (4.08%)				
Nippon Telegraph & Telephone	JPY	211,000	3,836	1.99
			<u>3,836</u>	<u>1.99</u>
Interactive Media & Services 1.10% (0.00%)				
Dip	JPY	106,200	2,113	1.10
			<u>2,113</u>	<u>1.10</u>
Media 0.00% (0.92%)				
Wireless Telecommunication Services 4.96% (4.75%)				
SoftBank	JPY	467,800	4,466	2.32
SoftBank Group	JPY	90,500	5,100	2.64
			<u>9,566</u>	<u>4.96</u>
Communication Services total			15,515	8.05
Consumer Discretionary 22.21% (18.74%)				
Auto Components 5.65% (4.18%)				
Exedy	JPY	121,100	1,314	0.68
JTEKT	JPY	329,700	2,118	1.10
NGK Spark Plug	JPY	149,000	2,008	1.04
Toyota Industries	JPY	95,300	5,447	2.83
			<u>10,887</u>	<u>5.65</u>
Automobiles 3.16% (2.47%)				
Honda Motor	JPY	133,900	2,572	1.34
Suzuki Motor	JPY	62,100	2,030	1.05
Yamaha Motor	JPY	92,900	1,485	0.77
			<u>6,087</u>	<u>3.16</u>
Hotels, Restaurants & Leisure 0.00% (0.15%)				
Household Durables 5.05% (4.06%)				
Foster Electric	JPY	62,800	675	0.35
Fujitsu General	JPY	123,500	2,232	1.15
Sony	JPY	98,400	6,842	3.55
			<u>9,749</u>	<u>5.05</u>
Internet & Direct Marketing Retail 0.92% (0.00%)				
Open Door	JPY	146,600	1,779	0.92
			<u>1,779</u>	<u>0.92</u>
Leisure Products 0.62% (1.00%)				
Shimano	JPY	4,200	718	0.37
Tomy	JPY	76,000	476	0.25
			<u>1,194</u>	<u>0.62</u>
Specialty Retail 6.00% (6.88%)				
Fast Retailing	JPY	14,500	9,030	4.68
Nitori Holdings	JPY	17,600	2,544	1.32
			<u>11,574</u>	<u>6.00</u>
Textiles, Apparel & Luxury Goods 0.81% (0.00%)				
Descente	JPY	133,300	1,568	0.81
			<u>1,568</u>	<u>0.81</u>
Consumer Discretionary total			42,838	22.21

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Consumer Staples 2.06% (3.17%)				
Beverages 1.31% (0.00%)				
Asahi Group Holdings	JPY	86,400	2,529	1.31
			<u>2,529</u>	<u>1.31</u>
Food & Staples Retailing 0.49% (0.54%)				
Mitsubishi Shokuhin	JPY	48,200	949	0.49
			<u>949</u>	<u>0.49</u>
Food Products 0.26% (1.58%)				
Toyo Suisan Kaisha	JPY	13,800	491	0.26
			<u>491</u>	<u>0.26</u>
Personal Products 0.00% (1.05%)				
Consumer Staples total			3,969	2.06
Financials 6.73% (7.08%)				
Banks 2.81% (3.12%)				
Mitsubishi UFJ Financial Group	JPY	76,140	249	0.13
Sumitomo Mitsui Financial Group	JPY	72,000	1,623	0.84
Sumitomo Mitsui Trust Holdings	JPY	163,400	3,557	1.84
			<u>5,429</u>	<u>2.81</u>
Capital Markets 0.76% (0.88%)				
M&A Capital Partners	JPY	41,200	1,461	0.76
			<u>1,461</u>	<u>0.76</u>
Consumer Finance 0.34% (1.46%)				
Jaccs	JPY	50,000	648	0.34
			<u>648</u>	<u>0.34</u>
Diversified Financial Services 1.43% (1.24%)				
ORIX	JPY	236,600	2,754	1.43
			<u>2,754</u>	<u>1.43</u>
Insurance 1.39% (0.38%)				
MS&AD Insurance Group Holdings	JPY	128,900	2,690	1.39
			<u>2,690</u>	<u>1.39</u>
Financials total			12,982	6.73
Health Care 9.00% (10.46%)				
Health Care Equipment & Supplies 1.46% (1.57%)				
Hoya	JPY	2,900	270	0.14
Systemex	JPY	29,900	2,539	1.32
			<u>2,809</u>	<u>1.46</u>
Pharmaceuticals 7.54% (8.89%)				
Astellas Pharma	JPY	267,700	3,131	1.62
Daiichi Sankyo	JPY	292,100	6,830	3.54
JCR Pharmaceuticals	JPY	97,900	2,345	1.22
Shionogi	JPY	56,800	2,238	1.16
			<u>14,544</u>	<u>7.54</u>
Health Care total			17,353	9.00

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Industrials 17.15% (15.41%)				
Air Freight & Logistics 0.90% (0.93%)				
Kintetsu World Express	JPY	97,600	1,738	0.90
			<u>1,738</u>	<u>0.90</u>
Building Products 1.91% (1.99%)				
Lixil	JPY	77,800	1,319	0.69
Nichiha	JPY	67,100	1,458	0.76
Sanwa Holdings	JPY	107,900	893	0.46
			<u>3,670</u>	<u>1.91</u>
Construction & Engineering 1.82% (1.87%)				
JGC Holdings	JPY	151,900	1,245	0.65
Shimizu	JPY	442,500	2,262	1.17
			<u>3,507</u>	<u>1.82</u>
Machinery 8.91% (9.26%)				
Aida Engineering	JPY	223,900	1,538	0.80
Daifuku	JPY	60,600	5,027	2.61
Ebara	JPY	15,600	390	0.20
Furukawa	JPY	132,600	1,116	0.58
Hino Motors	JPY	240,600	1,506	0.78
IHI	JPY	206,900	2,625	1.36
Japan Steel Works	JPY	26,800	539	0.28
SMC	JPY	7,600	3,346	1.73
THK	JPY	47,600	1,099	0.57
			<u>17,186</u>	<u>8.91</u>
Professional Services 1.48% (1.01%)				
Recruit Holdings	JPY	90,800	2,860	1.48
			<u>2,860</u>	<u>1.48</u>
Trading Companies & Distributors 2.13% (0.35%)				
Hanwa	JPY	51,400	964	0.50
Marubeni	JPY	116,100	560	0.29
Toyota Tsusho	JPY	91,200	2,587	1.34
			<u>4,111</u>	<u>2.13</u>
Industrials total			33,072	17.15
Information Technology 19.91% (19.91%)				
Electronic Equipment, Instruments & Components 8.70% (5.22%)				
Anritsu	JPY	167,200	3,002	1.56
Murata Manufacturing	JPY	121,400	8,475	4.39
Nippon Chemi-Con	JPY	143,700	1,923	1.00
Taiyo Yuden	JPY	79,300	3,380	1.75
			<u>16,780</u>	<u>8.70</u>
IT Services 2.61% (6.78%)				
NEC Networks & System Integration	JPY	129,900	1,682	0.87
NET One Systems	JPY	138,500	3,356	1.74
			<u>5,038</u>	<u>2.61</u>
Semiconductors & Semiconductor Equipment 7.93% (7.08%)				
Advantest	JPY	81,400	4,686	2.43
Disco	JPY	20,900	4,941	2.56
SUMCO	JPY	189,400	2,903	1.51
Ulvac	JPY	83,800	2,750	1.43
			<u>15,280</u>	<u>7.93</u>
Technology Hardware, Storage & Peripherals 0.67% (0.83%)				
Eizo	JPY	49,700	1,294	0.67
			<u>1,294</u>	<u>0.67</u>
Information Technology total			38,392	19.91

PORTFOLIO STATEMENT (CONTINUED)
As at 31 January 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Materials 10.62% (10.09%)				
Chemicals 9.57% (7.83%)				
Asahi Kasei	JPY	301,200	2,437	1.26
Mitsui Chemicals	JPY	38,100	794	0.41
Nippon Soda	JPY	71,500	1,489	0.77
Shin-Etsu Chemical	JPY	52,000	6,568	3.41
Toyo Ink SC Holdings	JPY	129,000	1,647	0.85
Zeon	JPY	473,300	5,525	2.87
			18,460	9.57
Metals & Mining 1.05% (2.26%)				
Kobe Steel	JPY	346,600	1,174	0.61
Topy Industries	JPY	96,300	848	0.44
			2,022	1.05
Materials total			20,482	10.62
Real Estate 3.98% (4.48%)				
Real Estate Management & Development 3.98% (4.48%)				
Aeon Mall	JPY	138,100	1,624	0.84
Mitsui Fudosan	JPY	275,800	4,060	2.10
Tokyu Fudosan Holdings	JPY	488,400	2,000	1.04
			7,684	3.98
Real Estate total			7,684	3.98
Utilities 0.00% (0.25%)				
Independent Power and Renewable Electricity Producers 0.00% (0.25%)				
Equities total			192,287	99.71
Investment assets			192,287	99.71
Net other assets			554	0.29
Net assets			192,841	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 2020.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2021 (unaudited)

		Six months ended 31.01.21		Six months ended 31.01.20
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		36,151		(2,159)
Revenue	1,610		2,264	
Expenses	(1,206)		(1,333)	
Net revenue before taxation	404		931	
Taxation	(162)		(226)	
Net revenue after taxation		242		705
Total return before distributions		36,393		(1,454)
Distributions		(242)		(705)
Change in net assets attributable to shareholders from investment activities		36,151		(2,159)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2021 (unaudited)

		Six months ended 31.01.21		Six months ended 31.01.20
	£000	£000	£000	£000
Opening net assets attributable to shareholders		168,908		203,798
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,997		6,960	
Amounts payable on cancellation of shares	(14,223)		(5,995)	
		(12,226)		965
Dilution adjustment		8		20
Change in net assets attributable to shareholders from investment activities (see above)		36,151		(2,159)
Closing net assets attributable to shareholders		192,841		202,624

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 July 2020 was £168,907,726.

BALANCE SHEET

As at 31 January 2021 (unaudited)

	As at 31.01.21 £000	As at 31.07.20 £000
Assets:		
Investments	192,287	167,787
Current assets:		
Debtors	784	88
Cash and bank balances	932	1,798
Total assets	194,003	169,673
Liabilities:		
Creditors:		
Distribution payable	(198)	(572)
Other creditors	(964)	(193)
Total liabilities	(1,162)	(765)
Net assets attributable to shareholders	192,841	168,908

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2020 and are described in those annual financial statements.

AVIVA INVESTORS EM EQUITY MOM 1 FUND

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

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

Material Portfolio Changes

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

Synthetic Risk and Reward Indicator

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

INVESTMENT OBJECTIVE

Long term capital growth by investing primarily in emerging market equities.

INVESTMENT POLICY

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

FUND MANAGER'S REPORT

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

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.18	78,646	15,367,112	511.78
	31.07.19**	–	–	–

* Valued at bid market prices.

** The Fund closed on 18 May 2019.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2018	535.49	470.44
	2019**	576.59	439.53

* Valued at mid market prices.

** Up to 18 May 2019 (the date the Fund closed).

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 July 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2018	1.7863	3.76
	2019*	0.2622	0.55

* Up to 18 May 2019 (the date the Fund closed).

Portfolio Statement

As the Fund closed on 18 May 2019, there were no investments as at 31 January 2021.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2021 (unaudited)

	£000	Six months ended 31.01.21 £000	£000	Six months ended 31.01.20 £000
Income				
Net capital gains		18		16
Revenue	-		(1)	
Expenses	-		-	
Net expense before taxation	-		(1)	
Taxation	-		21	
Net revenue after taxation		-		20
Total return before distributions		18		36
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		18		36

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2021 (unaudited)

	£000	Six months ended 31.01.21 £000	£000	Six months ended 31.01.20 £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)		18		36
Fund closure		(18)		(36)
Closing net assets attributable to shareholders		-		-

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 July 2020 was £nil.

BALANCE SHEET

As at 31 January 2021 (unaudited)

	As at 31.01.21 £000	As at 31.07.20 £000
Assets:		
Current assets:		
Debtors	16	15
Cash and bank balances	198	181
Total assets	214	196
Liabilities:		
Creditors:		
Other creditors	(214)	(196)
Total liabilities	(214)	(196)
Net assets attributable to shareholders	-	-

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2020 and are described in those annual financial statements.

AVIVA INVESTORS STERLING CREDIT MOM 1 FUND

The Fund closed on 6 December 2017, and will be terminated in due course.

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

Material Portfolio Changes

There were no purchases or sales during the period as the Fund closed on 6 December 2017.

Synthetic Risk and Reward Indicator

Investment risks have been removed as the Fund closed on 6 December 2017.

INVESTMENT OBJECTIVE

The Fund sought to achieve income (with some prospect for long-term capital growth).

INVESTMENT POLICY

The Fund might have invested in any of the following financial instruments in order to achieve its investment objective: Sterling credit, overseas credit, gilts, overseas government bonds, asset backed securities, (including mortgage backed securities), money market instruments, collective investment schemes and deposits. Up to 50% of the value of the scheme property may have been invested in credit which is deemed to be below investment grade. The Fund's exposure will be in Sterling or currency hedged back to Sterling. The Sterling exposure would have been within a range of 98% to 102%.

FUND MANAGER'S REPORT

Please note, the Fund closed on 6 December 2017 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.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.18**	–	–	–

* Valued at bid market prices.

** The Fund closed on 6 December 2017.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2018**	107.31	105.36

* Valued at mid market prices.

** Up to 6 December 2017 (the date the Fund closed).

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 July 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2018*	1.1628	10.89

* Up to 6 December 2017 (the date the Fund closed).

Portfolio Statement

As the Fund closed on 6 December 2017, there were no investments as at 31 January 2021.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2021 (unaudited)

	£000	Six months ended 31.01.21 £000	£000	Six months ended 31.01.20 £000
Income				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return before distributions		-		-
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		-		-

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2021 (unaudited)

	£000	Six months ended 31.01.21 £000	£000	Six months ended 31.01.20 £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)		-		-
Fund closure		-		-
Closing net assets attributable to shareholders		-		-

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 July 2020 was £nil.

BALANCE SHEET

As at 31 January 2021 (unaudited)

	As at 31.01.21 £000	As at 31.07.20 £000
Assets:		
Current assets:		
Debtors	2	2
Cash and bank balances	111	111
Total assets	113	113
Liabilities:		
Creditors:		
Other creditors	(113)	(113)
Total liabilities	(113)	(113)
Net assets attributable to shareholders	-	-

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2020 and are described in those annual financial statements.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting period which give a true and fair view of the financial positions of the Company at the period end and of the net revenue or expense and net gains or losses on the scheme property of the Company for the period then ended.

In preparing the financial statements the ACD is required to:

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

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

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

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of Aviva Investors Manager of Manager ICVC (ICVC 2) for the six months ended 31 January 2021 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.

I Buckle
Director
29 March 2021

GENERAL INFORMATION

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

Past performance is not a guide to the future.

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

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

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

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

The performance figure given for each fund is based on midday values for the Aviva Investors UK Listed Equity High Alpha Fund and at 2pm for all other Funds.

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

Publication of Prices

Information on the prices of Shares will be available by calling 0800 051 2003 or on the internet at www.avivainvestors.com. Calls may be recorded for training or monitoring purposes and to comply with applicable law and regulations. Calls are free from UK landlines and mobiles.

