

AVIVA INVESTORS MANAGER OF MANAGER ICVC (ICVC2)

Interim Report and Financial Statements

For the six months ended 31 January 2023 (unaudited)

CONTENTS

Company Information*	2
Report of the Authorised Corporate Director*	3
Statement of Cross Holdings	4
Aviva Investors UK Listed Equity High Alpha Fund	5
Aviva Investors Apac Equity MoM 1 Fund	9
Aviva Investors Japan Equity Growth Fund	12
Aviva Investors US Equity MoM 1 Fund	23
Statement of the Authorised Corporate Director's Responsibilities*	26
Authorised Corporate Director's Statement*	26
General Information	27

* 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

J Adamson
M Bell
A Coates
M Craston
B Fowler
K McClellan
M White
S Winstanley

REGISTRAR AND ADMINISTRATOR

SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex, SS15 5FS

FUND ACCOUNTING AND PRICING AGENT

J.P. Morgan Chase Bank, National Association (London Branch)
25 Bank Street
Canary Wharf
London, E14 5JP

INVESTMENT MANAGER

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

Aviva Investors Global Services Limited is a member of the Investment Association and is authorised and regulated by the Financial Conduct Authority. The ultimate parent company of Aviva Investors Global Services Limited is Aviva Plc.

DEPOSITARY

J.P. Morgan Europe Limited
25 Bank Street
Canary Wharf
London, E14 5JP

J.P. Morgan Europe Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow, G2 7EQ

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 which means that it contains more than one sub-fund (Fund), each with a different investment objective. In the financial statements you will find an investment review for each Fund which includes details of the investment objectives. As at 31 January 2023 there was one Fund available for investment in the Aviva Investors Manager of Manager ICVC (ICVC2).

AUTHORISED STATUS

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as an Open-Ended Investment Company under Regulation 7 of the Open-Ended Investment Companies Regulations 1996 (superseded by Regulation 12 of the Open-Ended Investment Companies Regulations 2001).

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

SIGNIFICANT INFORMATION

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

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

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

THE FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Company for the period ended 31 January 2023. As required by the Regulations, information for each of the Funds has also been included in these financial statements. On the following pages we review the performance of each of those Funds during the 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 2023.

AVIVA INVESTORS UK LISTED EQUITY HIGH ALPHA FUND

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

The Fund is no longer being actively managed.

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

Core investment

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

Other investments

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

Strategy

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

Environmental, Social and Governance (ESG) factors:

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

Performance and Risk Measurement

The Fund's performance is compared against the FTSE® All-Share Index (the "Index").

The Fund does not base its investment process upon the Index, so will not hold every company in the Index and will also hold companies that do not form part of it.

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

The Index represents the performance of all eligible companies listed on the London Stock Exchange, and 98% of the UK's market capitalisation (total market value of a company's outstanding shares).

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

FUND MANAGER'S REPORT

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

Synthetic Risk and Reward Indicator

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

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	31.07.20	776	740,294	104.86
	31.07.21	1,780	1,013,522	175.59
	31.07.22**	–	–	–
	31.01.23	–	–	–
Class 2	31.07.20	12,561	7,000,327	179.43
	31.07.21	19,588	6,500,660	301.32
	31.07.22**	–	–	–
	31.01.23	–	–	–
Class 3	31.07.20	153,686	60,342,832	254.69
	31.07.21	172,494	40,209,582	428.99
	31.07.22**	–	–	–
	31.01.23	–	–	–

* Valued at bid market prices.

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

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	160.57	82.09
	2021	177.26	101.09
	2022**	192.28	163.05
	2023	–	–
Class 2	2020	274.26	140.31
	2021	304.18	173.07
	2022**	330.37	280.26
	2023	–	–
Class 3	2020	388.61	198.95
	2021	433.05	245.77
	2022**	471.01	399.72
	2023	–	–

* Valued at mid market prices.

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

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 July 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	3.4071	23.86
	2021	1.8497	12.96
	2022*	3.5727	25.02
	2023	–	–
Class 2	2020	6.4852	26.62
	2021	3.8691	15.88
	2022*	6.6705	27.39
	2023	–	–
Class 3	2020	10.1314	29.39
	2021	6.5584	19.03
	2022*	10.3487	30.02
	2023	–	–

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

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2023 (unaudited)

	£000	Six months ended 31.01.23 £000	£000	Six months ended 31.01.22 £000
Income				
Net capital gains		–		8,337
Revenue	–		3,439	
Expenses	–		(429)	
Net revenue before taxation	–		3,010	
Taxation	–		–	
Net revenue after taxation		–		3,010
Total return before distributions		–		11,347
Distributions		–		(3,010)
Change in net assets attributable to shareholders from investment activities		–		8,337

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2023 (unaudited)

	£000	Six months ended 31.01.23 £000	£000	Six months ended 31.01.22 £000
Opening net assets attributable to shareholders		–		193,862
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		8,438	
Amounts payable on cancellation of shares	–		(57,327)	
		–		(48,889)
Dilution adjustment		–		44
Change in net assets attributable to shareholders from investment activities (see above)		–		8,337
Retained distribution on accumulation shares		–		2,458
Closing net assets attributable to shareholders		–		155,812

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 2022 was £nil.

BALANCE SHEET

As at 31 January 2023 (unaudited)

	As at 31.01.23 £000	As at 31.07.22 £000
Assets:		
Current assets:		
Debtors	16	11
Cash and bank balances	–	4
Total assets	16	15
Liabilities:		
Creditors:		
Bank overdrafts	(16)	–
Other creditors	–	(15)
Total liabilities	(16)	(15)
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 2022 and are described in those annual financial statements.

AVIVA INVESTORS APAC EQUITY MOM 1 FUND

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

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

Synthetic Risk and Reward Indicator

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

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

FUND MANAGER'S REPORT

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

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2023 (unaudited)

	£000	Six months ended 31.01.23 £000	£000	Six months ended 31.01.22 £000
Income				
Net capital gains		–		–
Revenue	–		–	
Expenses	–		2	
Net revenue before taxation	–		2	
Taxation	–		–	
Net revenue after taxation		–		2
Total return before distributions		–		2
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		–		2

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2023 (unaudited)

	£000	Six months ended 31.01.23 £000	£000	Six months ended 31.01.22 £000
Opening net assets attributable to shareholders		–		–
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		–	
Amounts payable on cancellation of shares	–		–	
		–		–
Change in net assets attributable to shareholders from investment activities (see above)		–		2
Fund closure		–		(2)
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 2022 was £nil.

BALANCE SHEET

As at 31 January 2023 (unaudited)

	As at 31.01.23 £000	As at 31.07.22 £000
Assets:		
Current assets:		
Cash and bank balances	129	140
Total assets	129	140
Liabilities:		
Creditors:		
Other creditors	(129)	(140)
Total liabilities	(129)	(140)
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 2022 and are described in those annual financial statements.

AVIVA INVESTORS JAPAN EQUITY GROWTH FUND

IMPORTANT INFORMATION

On 15 August 2022 the Aviva Investors Japan Equity MoM 1 Fund was renamed to the Aviva Investors Japan Equity Growth Fund.

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

Core investment

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

Other investments

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

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which may be hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

Strategy

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

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

Environmental, Social & Governance (ESG) factors

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

Performance & Risk Measurement

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

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

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2023 the Fund* returned -0.8% (net of fees). The Fund's benchmark, the FTSE® World Japan Index, returned 2.2% over the same period.

The tracking error at the period end was 5.54%.

Review

Economic backdrop: Despite rising electricity costs and other ongoing headwinds from worsening terms of trade, domestic business conditions were firm, thanks to the resumption of economic activity, the National Travel Discount program, and the easing of border restrictions from October, which led to the return of foreign visitors.

Stock markets: Japan's equity markets were ruffled by Fed tightening, the shift in BoJ monetary policy, and related speculation, but remained largely flat overall.

Sector trends: Outperforming sectors included banks due to the BoJ widening its YCC target band at its December monetary policy meeting, and metals & mining, where earnings grew as a result of higher commodity prices. The auto sector fell out of favour with investors as difficulties procuring components/parts hampered output recovery and the yen strengthened from November. Other underperformers included electronic components, utilities, and pharmaceuticals & healthcare. In this environment, value names dominated the market.

Factor analysis: From September 2022 to end-January 2023, in JPY terms, both sector and stock selection contributed negatively, by -0.74% and -1.85%, respectively. Sector-wise, overweight positions in banks contributed negatively, as long-term interest rates rose due to the BoJ widening the yield target band under its yield curve control policy (YCC). Stock selection performance suffered as the market continued to favour value amid moves toward monetary tightening in Japan and the US (Russell/Nomura Value Index: +4.13%, Russell/Nomura Growth Index: -0.06%, both in JPY terms). Entertainment, financials, pharmaceuticals & healthcare holdings made large negative contributions.

AVIVA INVESTORS JAPAN EQUITY GROWTH FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Portfolio strategy: We maintained a strategy of being overweight in pharmaceuticals & healthcare and IT & electronics, where we see sector-specific growth drivers, while taking into account the risk of monetary tightening in Europe and the US, and the resulting economic slowdown. In stock selection, we continued to concentrate our portfolio on names with company-specific factors promising growth, companies leveraging digital transformation to improve productivity, and companies with the management capabilities to adapt to changing scenarios. In addition to implementing this basic stock selection strategy, we adjusted our portfolio based on an earnings outlook that factors in changes in the external environment, including terms of trade and the supply chain situation.

Sector strategy: Our sector strategy focused on the balance of domestic and overseas demand, in light of concerns about overseas economic slowdown due to European and US rate hikes, as well as expectations for economic reopening in Japan, offset by concerns about deterioration in the nation's terms of trade. Given the growing risk of slowdown, we increased weight in defensive sectors, while slightly reducing our weightings for cyclical and others.

Outlook

Japanese equities outlook: Fed tightening and uncertainty about BoJ monetary policy are currently putting downward pressure on the stock market, but we expect valuations to bottom out and shares prices to rise as visibility improves for Japanese and US monetary policy. We look for the TOPIX to reach 2,000 at end-March, 2,050 at end-June, and 2,100 at end-September.

Portfolio strategy: We maintain a strategy of being overweight in pharmaceuticals & healthcare and IT & electronics, where we see sector-specific growth drivers, while taking into account risks from European/US rate hikes, BoJ policy pivots and other factors clouding visibility.

Stock selection: We continue to concentrate our portfolio on names with company-specific factors promising growth, companies leveraging digital transformation to improve productivity, and companies with the management capabilities to adapt to changing scenarios. As growth names look less overvalued, due to the 2022 correction triggered by rate hikes, we think stock selection guided by the analysis of company-specific fundamentals will become increasingly important. Our policy going forward is therefore to conduct portfolio reshuffles based on such stock selection.

Sector strategy: We will consider the appropriate junctures at which to raise our weighting for electronics, particularly semiconductor names, in anticipation of the silicon cycle bottoming out.

February 2023

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

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

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

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

Performance History – Income Shares

Calendar year	Share Class 8** %	Benchmark Performance* %
31.12.17 to 31.12.18	-13.80	-7.60
31.12.18 to 31.12.19	16.20	14.80
31.12.19 to 31.12.20	13.70	12.50
31.12.20 to 31.12.21	3.80	2.47
31.12.21 to 31.12.22	-8.80	-4.14

* Benchmark – FTSE® World Japan Index.

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

Material Portfolio Changes

Purchases	Sales
Daiichi Sankyo	Mitsubishi Corp Common
Shin-Etsu Chemical	Hoya Corp Common Stock
Sony Group	Recruit Holdings
Toyota Motor	Sumitomo Mitsui Financial Group
Astellas Pharma	MinebeaMitsumi
Mitsubishi UFJ Financial Group	Honda Motor
Renesas Electronics	Dai-ichi Life Holdings
Fujitsu	Daikin Industries
Bandai Namco Holdings	Marubeni
Mitsui	Daiwa House Industry

AVIVA INVESTORS JAPAN EQUITY GROWTH FUND (CONTINUED)

Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- 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 8**	31.07.20	168,908	87,558,176	192.91
	31.07.21	178,118	77,176,523	230.79
	31.07.22	107,525	48,374,178	222.28
	31.01.23	316,610	138,506,892	228.59

* Valued at bid market prices.

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

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 8**	2020	213.37	151.39
	2021	250.27	195.36
	2022	261.07	207.75
	2023***	234.56	207.21

* Valued at mid market prices.

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

*** Up to 31 January 2023.

Ongoing Charges Figure*

Share class	31.01.23	31.07.22
Class 8**	0.06%	0.06%

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

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

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

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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 8**	2020	1.3772	6.72
	2021	0.9073	4.43
	2022	2.9748	14.52
	2023*	1.1339	5.53

* Up to 31 March 2023 (the interim distribution payment date).

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

PORTFOLIO STATEMENT

As at 31 January 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.92% (98.51%)				
Communication Services 9.69% (7.14%)				
Diversified Telecommunication Services 2.92% (2.49%)				
JTOWER	JPY	44,100	1,689	0.54
Nippon Telegraph & Telephone	JPY	310,400	7,546	2.38
			9,235	2.92
Entertainment 2.80% (2.13%)				
Nintendo	JPY	115,800	4,067	1.28
Square Enix Holdings	JPY	65,300	2,501	0.79
Toho	JPY	77,000	2,294	0.73
			8,862	2.80
Interactive Media & Services 0.81% (0.00%)				
Kakaku.com	JPY	191,500	2,570	0.81
			2,570	0.81
Media 1.45% (1.43%)				
CyberAgent	JPY	378,300	2,846	0.90
Kadokawa	JPY	116,900	1,763	0.55
			4,609	1.45
Wireless Telecommunication Services 1.71% (1.09%)				
SoftBank Group	JPY	141,200	5,410	1.71
			5,410	1.71
Communication Services total			30,686	9.69
Consumer Discretionary 19.21% (25.09%)				
Auto Components 1.66% (1.57%)				
Denso	JPY	56,600	2,465	0.78
Sumitomo Electric Industries	JPY	288,300	2,798	0.88
			5,263	1.66
Automobiles 5.49% (8.70%)				
Nissan Motor	JPY	768,100	2,223	0.70
Suzuki Motor	JPY	144,600	4,368	1.38
Toyota Motor	JPY	909,700	10,776	3.41
			17,367	5.49
Hotels, Restaurants & Leisure 1.09% (0.00%)				
Oriental Land	JPY	25,600	3,447	1.09
			3,447	1.09
Household Durables 5.53% (7.93%)				
Open House Group	JPY	40,500	1,237	0.39
Sony Group	JPY	225,000	16,265	5.14
			17,502	5.53
Leisure Products 1.91% (0.00%)				
Bandai Namco Holdings	JPY	111,700	6,040	1.91
			6,040	1.91
Multiline Retail 1.01% (0.00%)				
Pan Pacific International Holdings	JPY	213,000	3,185	1.01
			3,185	1.01
Specialty Retail 2.00% (5.55%)				
ABC-Mart	JPY	70,400	3,070	0.97
Fast Retailing	JPY	6,700	3,278	1.03
			6,348	2.00

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Textiles, Apparel & Luxury Goods 0.52% (1.34%)				
Goldwin	JPY	27,000	1,662	0.52
			1,662	0.52
Consumer Discretionary total			60,814	19.21
Consumer Staples 5.69% (1.86%)				
Beverages 0.88% (0.00%)				
Asahi Group Holdings	JPY	104,300	2,785	0.88
			2,785	0.88
Food & Staples Retailing 1.10% (1.08%)				
Seven & i Holdings	JPY	91,400	3,495	1.10
			3,495	1.10
Food Products 2.22% (0.44%)				
Ajinomoto	JPY	73,000	1,946	0.61
Nichirei	JPY	74,000	1,255	0.40
Sakata Seed	JPY	52,900	1,368	0.43
Yakult Honsha	JPY	42,600	2,465	0.78
			7,034	2.22
Household Products 0.99% (0.00%)				
Unicharm	JPY	100,900	3,119	0.99
			3,119	0.99
Personal Products 0.50% (0.34%)				
Kose	JPY	17,800	1,582	0.50
			1,582	0.50
Consumer Staples total			18,015	5.69
Energy 0.00% (0.66%)				
Oil, Gas & Consumable Fuels 0.00% (0.66%)				
Financials 5.14% (7.93%)				
Banks 4.18% (4.49%)				
Mitsubishi UFJ Financial Group	JPY	1,621,200	9,640	3.05
Sumitomo Mitsui Financial Group	JPY	101,400	3,580	1.13
			13,220	4.18
Consumer Finance 0.44% (0.00%)				
AEON Financial Service	JPY	171,800	1,407	0.44
			1,407	0.44
Diversified Financial Services 0.52% (1.69%)				
ORIX	JPY	115,500	1,642	0.52
			1,642	0.52
Insurance 0.00% (1.75%)				
Financials total			16,269	5.14
Health Care 11.57% (8.16%)				
Health Care Equipment & Supplies 1.10% (2.03%)				
Sysmex	JPY	65,300	3,490	1.10
			3,490	1.10
Health Care Technology 0.74% (0.00%)				
M3	JPY	107,000	2,342	0.74
			2,342	0.74

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Pharmaceuticals 9.73% (6.13%)				
Astellas Pharma	JPY	694,900	8,301	2.62
Chugai Pharmaceutical	JPY	135,200	2,829	0.89
Daiichi Sankyo	JPY	475,000	12,037	3.80
Eisai	JPY	66,000	3,299	1.04
JCR Pharmaceuticals	JPY	278,600	2,770	0.88
Nippon Shinyaku	JPY	37,900	1,580	0.50
			30,816	9.73
Health Care total			36,648	11.57
Industrials 20.79% (25.23%)				
Air Freight & Logistics 0.78% (0.00%)				
SG Holdings	JPY	198,400	2,476	0.78
			2,476	0.78
Airlines 0.00% (0.76%)				
Building Products 1.59% (4.77%)				
Daikin Industries	JPY	24,100	3,376	1.07
TOTO	JPY	52,500	1,643	0.52
			5,019	1.59
Commercial Services & Supplies 0.58% (0.00%)				
Park24	JPY	133,200	1,828	0.58
			1,828	0.58
Construction & Engineering 0.84% (0.50%)				
JGC Holdings	JPY	252,300	2,662	0.84
			2,662	0.84
Electrical Equipment 0.93% (0.00%)				
Fuji Electric	JPY	90,500	2,940	0.93
			2,940	0.93
Industrial Conglomerates 2.02% (1.58%)				
Hitachi	JPY	150,600	6,380	2.02
			6,380	2.02
Machinery 4.64% (9.59%)				
DMG Mori	JPY	178,400	2,195	0.69
IHI	JPY	122,600	3,007	0.95
MISUMI Group	JPY	62,000	1,251	0.40
SMC	JPY	10,400	4,237	1.34
Yaskawa Electric	JPY	127,600	4,002	1.26
			14,692	4.64
Marine 0.00% (2.31%)				
Professional Services 3.84% (1.61%)				
BayCurrent Consulting	JPY	81,600	2,779	0.88
Benefit One	JPY	121,700	1,616	0.51
Insource	JPY	67,300	609	0.19
Nihon M&A Center Holdings	JPY	418,700	3,432	1.08
SMS	JPY	70,800	1,488	0.47
Visional	JPY	38,500	2,235	0.71
			12,159	3.84
Road & Rail 2.18% (1.10%)				
East Japan Railway	JPY	67,500	3,052	0.96
Kyushu Railway	JPY	120,200	2,185	0.69
Tokyu	JPY	160,900	1,675	0.53
			6,912	2.18

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Trading Companies & Distributors 3.39% (3.01%)				
Mitsui	JPY	284,300	6,784	2.14
Toyota Tsusho	JPY	78,100	2,659	0.84
Trusco Nakayama	JPY	98,300	1,301	0.41
			10,744	3.39
Industrials total			65,812	20.79
Information Technology 19.88% (15.03%)				
Electronic Equipment, Instruments & Components 4.21% (7.25%)				
Keyence	JPY	17,500	6,467	2.04
Murata Manufacturing	JPY	114,300	5,273	1.66
TDK	JPY	55,900	1,605	0.51
			13,345	4.21
IT Services 5.58% (1.25%)				
Fujitsu	JPY	73,000	8,438	2.66
GMO Payment Gateway	JPY	63,300	4,702	1.49
Nomura Research Institute	JPY	233,800	4,521	1.43
			17,661	5.58
Semiconductors & Semiconductor Equipment 8.95% (5.48%)				
Disco	JPY	10,100	2,442	0.77
Lasertec	JPY	21,700	3,451	1.09
Renesas Electronics	JPY	1,274,700	10,580	3.34
Shinko Electric Industries	JPY	209,600	4,721	1.49
Tokyo Electron	JPY	25,300	7,134	2.26
			28,328	8.95
Software 0.56% (0.00%)				
Appier Group	JPY	71,200	731	0.23
Sansan	JPY	104,500	1,042	0.33
			1,773	0.56
Technology Hardware, Storage & Peripherals 0.58% (1.05%)				
FUJIFILM Holdings	JPY	43,100	1,838	0.58
			1,838	0.58
Information Technology total			62,945	19.88
Materials 6.74% (4.11%)				
Chemicals 5.71% (3.27%)				
Air Water	JPY	155,000	1,533	0.48
Mitsui Chemicals	JPY	115,200	2,188	0.69
Nissan Chemical	JPY	41,200	1,565	0.50
Shin-Etsu Chemical	JPY	94,600	11,265	3.56
Toray Industries	JPY	305,400	1,516	0.48
			18,067	5.71
Metals & Mining 1.03% (0.84%)				
Nippon Steel	JPY	195,000	3,279	1.03
			3,279	1.03
Materials total			21,346	6.74
Real Estate 1.21% (2.52%)				
Real Estate Management & Development 1.21% (2.52%)				
Daiwa House Industry	JPY	123,400	2,399	0.76
SRE Holdings	JPY	56,200	1,429	0.45
			3,828	1.21
Real Estate total			3,828	1.21

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Utilities 0.00% (0.78%)				
Gas Utilities 0.00% (0.78%)				
Equities total			316,363	99.92
Investment assets			316,363	99.92
Net other assets			247	0.08
Net assets			316,610	100.00

All holdings are ordinary shares or stock units and admitted to an official stock exchange unless otherwise stated.
The comparative percentage figures in brackets are as at 31 July 2022.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2023 (unaudited)

	£000	Six months ended 31.01.23 £000	£000	Six months ended 31.01.22 £000
Income				
Net capital gains/(losses)		16,908		(454)
Revenue	1,034		2,069	
Expenses	(72)		(1,228)	
Net revenue before taxation	962		841	
Taxation	(105)		(207)	
Net revenue after taxation		857		634
Total return before distributions		17,765		180
Distributions		(857)		(634)
Change in net assets attributable to shareholders from investment activities		16,908		(454)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2023 (unaudited)

	£000	Six months ended 31.01.23 £000	£000	Six months ended 31.01.22 £000
Opening net assets attributable to shareholders		107,525		178,118
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	194,457		5,977	
Amounts payable on cancellation of shares	(2,658)		(12,734)	
		191,799		(6,757)
Dilution adjustment		378		23
Change in net assets attributable to shareholders from investment activities (see above)		16,908		(454)
Closing net assets attributable to shareholders		316,610		170,930

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 2022 was £107,524,961.

BALANCE SHEET

As at 31 January 2023 (unaudited)

	As at 31.01.23 £000	As at 31.07.22 £000
Assets:		
Investments	316,363	105,920
Current assets:		
Debtors	250	263
Cash and bank balances	1,683	56,442
Total assets	318,296	162,625
Liabilities:		
Creditors:		
Distribution payable	(1,571)	(1,060)
Other creditors	(115)	(54,040)
Total liabilities	(1,686)	(55,100)
Net assets attributable to shareholders	316,610	107,525

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2022 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.

Synthetic Risk and Reward Indicator

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

INVESTMENT OBJECTIVE

Long term capital growth by investing primarily in US equities.

INVESTMENT POLICY

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

FUND MANAGER'S REPORT

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

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2023 (unaudited)

	£000	Six months ended 31.01.23 £000	£000	Six months ended 31.01.22 £000
Income				
Net capital gains		54		37
Revenue	–		–	
Expenses	–		(4)	
Net expense before taxation	–		(4)	
Taxation	–		–	
Net expense after taxation		–		(4)
Total return before distributions		54		33
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		54		33

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2023 (unaudited)

	£000	Six months ended 31.01.23 £000	£000	Six months ended 31.01.22 £000
Opening net assets attributable to shareholders		–		–
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		–	
Amounts payable on cancellation of shares	–		–	
		–		–
Change in net assets attributable to shareholders from investment activities (see above)		54		33
Fund closure		(54)		(33)
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 2022 was £nil.

BALANCE SHEET

As at 31 January 2023 (unaudited)

	As at 31.01.23 £000	As at 31.07.22 £000
Assets:		
Current assets:		
Cash and bank balances	97	59
Total assets	97	59
Liabilities:		
Creditors:		
Other creditors	(97)	(59)
Total liabilities	(97)	(59)
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 2022 and are described in those annual financial statements.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting period which give a true and fair view of the financial 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 2023 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.



M Bell
Director
27 March 2023

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.

