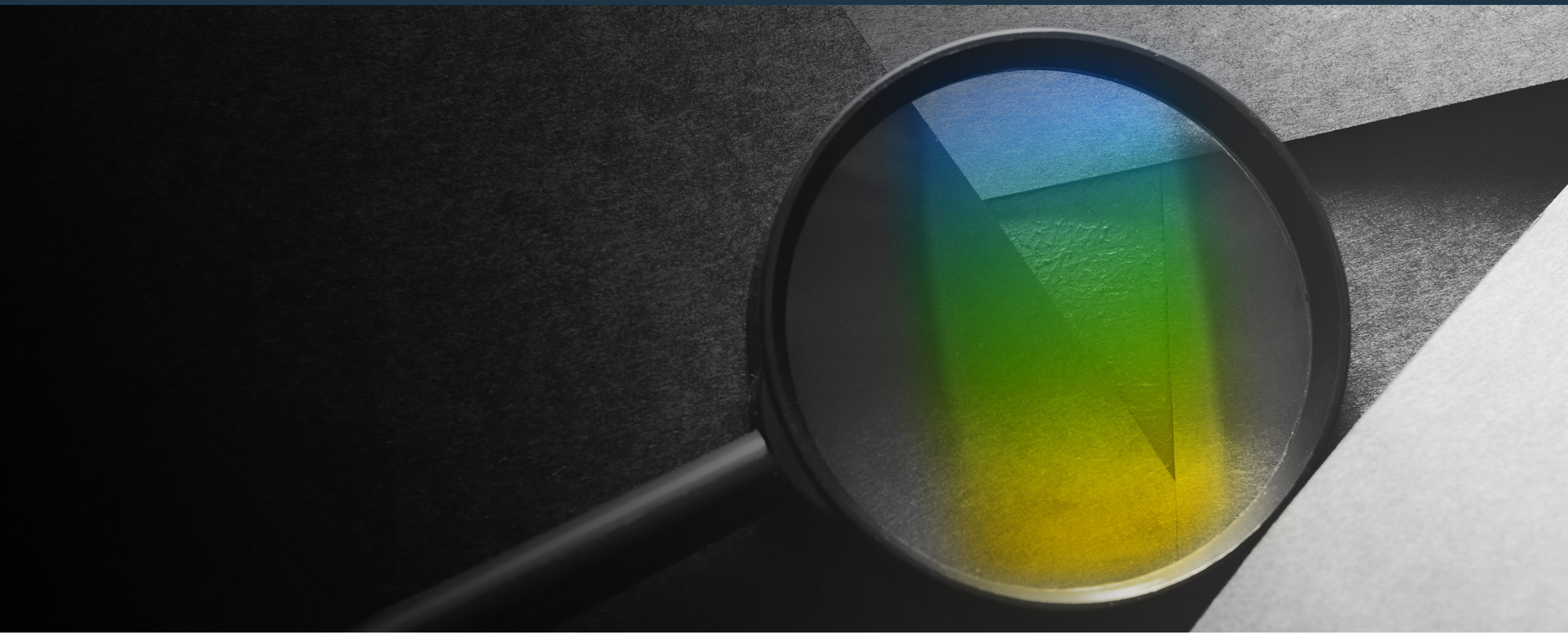
Aviva Investors Manager of Manager ICVC (ICVC2) Value Assessment Report

November 2021



As Chairman of the board of directors (the "Board") of Aviva Investors UK Fund Services Limited ("AIUKFSL" or the "Company"), and on behalf of my fellow Board members, I would like to introduce the Value Assessment for the year to 31 July 2021.

The AIUKFSL Board is responsible for monitoring and upholding the culture, values, standards and ethics, and reputation of the Company, and ensuring that it acts in the best interests of its customers at all times.

Aviva Investors has been helping to meet customers' investment needs for over 50 years and continually strives to deliver value for our investors. In this report we set out how the Fund has performed over the last 12 months, and where we have seen opportunities for improvement.

The Board takes the Value Assessment very seriously, and the rigorous process that we have implemented will continue to drive improvements where they are necessary. If you would like to understand more about how the Value Assessment is carried out and the factors we consider, I would encourage you to read the Value Assessment Approach document which explains how we have reached our conclusions.

I would like to thank you for trusting Aviva Investors with your investment and taking the time to read this report.

Mark White
Chairman

An introduction to Value Assessments

An Authorised Fund Manager ('AFM') must conduct an assessment of value for each share class in each of the funds that it manages at least annually. The Financial Conduct Authority's (FCA) rules prescribe a minimum set of components that need to be considered to determine if a fund provides value to investors, and that its costs and charges are justified in this context.

The following describes how we, as AFM of the Funds, approaches the assessment and the range of factors considered by the Company's board of directors ('the Board') for each component.

This exercise is performed annually in addition to and in conjunction with our regular fund reviews. Those reviews include extensive assessments of service and performance for each fund, with appropriate action taken throughout the year. If the result of the value assessment is that charges are not considered to be justified in the context of overall value, appropriate action will be taken.

COMPONENTS OF THE VALUE ASSESSMENT

1. Quality of service
Consideration is given to the range, nature, extent and quality of services provided directly to investors or undertaken on their behalf, and whether investors have benefited appropriately. This covers the services performed by the Company and its suppliers, as well as their reputation, expertise, resources and relative capabilities. This includes:

– The quality of the investment manager, including their processes (trading, risk management, compliance, technology, research and operational) and any environmental, social and governance (ESG) factors that are integrated into the investment process.

– The quality of administrative and investor services provided to the fund, using investor satisfaction surveys, complaints and data relating to operational accuracy to assess the positioning of the Company and its products and services over time, and relative to other similar firms.

– The timely delivery of clear communications, and the appropriateness of information provided to investors to help them make informed investment decisions.

2. Performance
Consideration is given to whether fund performance, before and after the deduction of expenses, is within a reasonable range of outcomes relative to its objective, policy and strategy when measured over appropriate time periods. The time periods will be set out in the investment objective or policy, and performance over 1, 3, 5 and 7 years, or since inception if there is not a full seven year's performance data. Performance is also considered in the context of the relevant peer group and whether the fund operated in accordance with its respective risk limits and investment restrictions.

Fund performance, as measured against its objectives, is assessed in the regularly scheduled fund review, which is taken into account in reaching the conclusions for the value assessment.

If the performance is considered unsatisfactory, the following factors may be taken into account where relevant:

– Explanations for any underperformance provided by the investment manager as part of the Company's fund performance governance model; and

– Any appropriate steps (such as consideration of changing the investment objective, policy, strategy or investment personnel) that have been taken or are intended to be made with the goal of improving performance.

The Company could consider changing the investment manager or closing the fund where no other viable options are available.

Further information on the specific performance of individual funds is included in the Fund Manager Report section of the Report and Accounts, covering the period relevant to that report. More topical information is available in the regular fund factsheets and updates, available on our website.

3. AFM costs and charges

Consideration is given to whether charges are reasonable, taking into account the underlying costs for the services provided and the performance objectives of each fund.

We undertook a thorough review of charges across our fund range in 2018, which resulted in the introduction of a single Fund Management Fee ('FMF'). The FMF is the only direct charge deducted from the funds and is a simpler charging model for investors. The review also resulted in the charges being reduced on several funds.

The underlying fees, costs and expenses covered by the FMF are detailed in the fund prospectus, but in summary cover the following payments:

– the fees and expenses of the Company as AFM;
– the fees and expenses of the Investment Manager;
– the fees and expenses of the Depositary;
– the fees and expenses of the Custodian;
– the fees and expenses of the Auditor;
– the permitted costs in connection with periodic statements and accounts; and
– FCA fees.

To assist with the value assessment, a costs and charges model is used that allows us to assess the costs attributable to each fund. The model is refreshed semi-annually and provides a comparison of the FMF for each fund against all elements of cost that must be paid out of the proceeds. This helps us determine whether the FMF is fair based on the costs of services provided for the relevant share class, with an appropriate allowance for the income earned by the Company from these activities.

4. Economies of scale

Consideration is given to whether investors have participated appropriately in any savings or benefits derived from the size of the fund. We also consider whether investors have benefited from the scale of the Aviva Group and the ability to negotiate favourable pricing with service providers due to the wide range of other products and services offered across the Group, along with the scale and range of other funds and assets managed by the Company.

The Board considers whether economies of scale have been realised in relation to the costs and operating expenses of each share class and the extent to which investors might also benefit from financial savings that result. For example, whether the FMF fairly reflects the fees charged in respect of the third party supplied services – which should be competitive due to the scale of Aviva and the potential breadth of other Aviva product ranges that the supplier also provides services for.

The assessment of the underlying service costs of running the fund, and the appropriate level of FMF, takes place on an annual basis. Any changes to the underlying costs will be reflected in this analysis, and may result in a change to the FMF.

In looking at whether investors have benefited appropriately, either directly or indirectly, in any savings or benefits in relation to the management of the fund, the Board acknowledges the wider, albeit intangible, benefits to investors, such as the reputation, brand and financial strength of the Aviva Group.

The Board may also consider it appropriate to reinvest cost savings directly into the Company, to finance product development or retain savings for commercial reasons. Consideration will be given to the drivers of the scale generated in determining whether benefits should be shared or reinvested.

5. Comparable market rates

Consideration is given to whether the fees paid for each service provided to the funds by the Company or on its behalf are reasonable compared to fees for similar services in the market.

An independent consultant is used to carry out a periodic survey of the main expenses of the fund and those of competitors. The survey provides benchmarks for each of the main expense items associated with running a fund to help the Board determine whether the funds are paying a reasonable price.

The survey considers a number of expenses, including:

– Transfer agency fees
– Fund accounting fees
– Investment management fees
– Custodian fees
– Depositary fees
– Audit fees

Direct comparisons may be difficult because information is not generally publicly available and is affected by numerous factors. Where specific expenses are highlighted to be outliers in the report, the reasons for this will be considered to determine the extent to which they are appropriate.

The review will also consider the overall costs of comparable products, by benchmarking each fund against a suitable peer group. Where the aggregate charges (as calculated by the Ongoing Charges Figure) are greater than the average cost of equivalent peer group funds, consideration will be given to whether it would be appropriate to adjust the FMF.

6. **Comparable services**

The Board considers whether the fees charged by the Company for the services it performs for the fund are consistent with those charged by the Company and other companies within the Aviva Group. This gives consideration to other similar funds or services operated by the Aviva Group that are available in the UK, are of a comparable size, and are managed to similar objectives and policies.

As stated in section 3, we undertook a thorough review of our charging mechanism across the fund range in 2018, which resulted in the introduction of a single FMF. Part of this exercise was to ensure the fees charged were appropriate across our UK range of regulated funds; considering their relative nature, investment objectives and services provided.

7. **Classes of units**

The Board assesses whether investors hold shares in the most appropriate share class for their investment, in terms of fees applied.

As part of the review of our charges in 2018, we carried out an assessment of whether investors held units in the most appropriate share class. The review prompted the closure or merger of a number of share classes, along with the amendment of some minimum investment limits and share class eligibility criteria, and the removal of trail commission to advisers. This resulted in some investors being moved into alternative share classes that either had fees of an equivalent level, or lower than they had been paying previously.

In addition, we have a process in place to identify any investors who would be eligible for a share class with lower fees. If any such investors are identified, steps are taken to move them into that share class if possible.

Other factors may be considered in determining the conclusion of the value assessment, as deemed appropriate by the Board. If such other factors are considered, details will be provided in the value assessment report for the relevant fund.

Aviva Investors Japan Equity MoM 1 Fund (the "Fund")

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the 'Value Assessment Approach' (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.

1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund's operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.

2. Performance

Share Class	Annualised Net Return (%) as at 31 July 2021			
	1 Year	3 Year	5 Year	7 Year
Share Class 2	20.1	4.2	6.9	9.2
FTSE World Japan Index	19.0	4.7	7.9	10.2

Performance basis: Month end returns, Mid to mid, net of income reinvested, net of ongoing chrges and fees, net of tax payable by the Fund.
The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors

The Fund aims to grow your investment over the long term (5 years or more) by investing in shares of Japanese companies. Despite the fact that the Fund has been achieving this investment objective, and that performance has improved over the last 12 months, the Fund's overall performance after charges, relative to its investment objectives, policy and strategy, was actually at the lower end of the range of expected outcomes for an actively managed fund over the periods under review.

The long term underperformance has been due to the Investment Manager's 'value' style bias towards stock selection. However, more recently value stocks have performed better which has resulted in the Fund outperforming the benchmark (FTSE® World Japan Index) in each of the last 2 years, and the value of the Fund has increased over the last 5 years at an average annual rate of 6.9% (net of fees and taxes)*.

The Investment Manager remains positive on the Fund's prospects, as they believe that the Japanese equity market is undervalued relative to other major markets, and as such the value strategy will continue to benefit investors over the longer term.

A detailed explanation of the last 12 months performance is included in the Fund Manager's Report below.

3. Authorised Fund Manager Costs

Share Class	Fund Management Fee
Share Class 2	1.31%

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. There has not been a material change in the size of the Fund during the previous 12 months, and as such no additional savings have been identified.

5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market.

6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.

7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for the Fund can be justified in the context of the overall value delivered. However the Board notes that the strategy employed by the Investment Manager needs to deliver improved performance over the longer term.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager's Report

Performance

Over the twelve months ended 31 July 2021 the Fund returned 20.06% (net of fees and taxes)*. The Fund's benchmark, the FTSE® World Japan Index, returned 18.99% over the same period.

Review

For the twelve month review period ending July 2021, the FT Japan Index rallied by 18.99% in GBP terms. Japanese stocks continued to rise throughout this review period despite economic uncertainty caused by the worldwide Covid-19 pandemic. In the second half of 2020, while the number of new Covid-19 cases continued to rise, economic prospects received a boost from the promising results of vaccine trials and the start of vaccination programs in several countries. These developments also supported the prospects for a steady recovery in corporate earnings for Japanese companies. The relative performance of the fund was positive until the beginning of 2021. However, in recent months the stock market has experienced relatively volatile conditions, triggered by speculation about the timing of changes in US monetary policy and repeated outbreaks of new coronavirus variants around the world. Under such market conditions, the relative portfolio performance became less consistent. However, those negative effects were not enough to offset the positive results generated earlier in the review period, and the relative performance of the overall portfolio was positive for the year to July 2021.

Sector allocation made a positive contribution (140bps) to the relative performance during the review period. Our overweight position in Electronics and the underweight position in the Information/Systems sector both contributed to the positive relative return. Our largest overweight sector is Electronics, which includes semiconductor manufacturers and electronic component producers. The Electronics sector maintained its outperformance against the benchmark thanks to strong demand for end products such as electronic devices and data center equipment.

Stock selection during the review period also made a positive contribution of 253bp. We were able to add value across a broad range of sectors, while our holdings in the Consumption, Infrastructure and Commodities sectors made relatively large contributions. In the Consumption sector, Fast Retailing and Descente added significant value. Fast Retailing, a holding company that owns several apparel brands including "Uniqlo", delivered a solid performance last year, boosted by strong sales momentum in the Japanese and Chinese markets. Descente, a leading sports apparel producer, rallied after the company announced unexpectedly strong profit recoveries. Meanwhile, in the Infrastructure sector, positions that contributed positively included our overweight exposures to Lexile Group and Mitsui Fudosan. Lixil Group is Japan's leading supplier of housing fixtures and materials, and the stock has rallied significantly. Investors seemed to appreciate the structural reforms to the company's business portfolio, with a clearer focus on profitability. Mitsui Fudosan, a major real estate developer in Japan, rebounded firmly amid the reversal trend towards value stocks. In the Commodities sector, Kobe Steel performed well and made a substantial positive contribution. Share prices of steelmaking companies were expected to benefit from higher profit growth supported by improved pricing power amid a boom in prices of input materials such as iron ore. On the other hand, the lack of exposure to several large-cap names, such as Tokyo Electron and Hitachi detracted from the relative performance. Semiconductor production equipment manufacturers generally outperformed last year thanks to expanding sales of electronic components and devices along with rapid growth in global data usage. However, those negative effects were not enough to offset the positive results elsewhere.

Outlook

In contrast to the robust economic recovery in the US, the Japanese economy continues to make only faltering progress. Real GDP growth in the US expanded at an impressive rate of 6.5% (qoq, annualised) in the second quarter, while Japan's GDP is forecast to be almost flat. Exports are likely to continue to drive improvements in Japanese economic data, but there are lingering concerns about a slowdown in consumer spending. Daily new Covid-19 infection cases in Japan surged to a record high in late July, mainly due to the rapid spread of the Delta variant, while the Japanese government announced a widening of the existing emergency declaration to cover more prefectures and an extension until the end of August. These new measures are likely to constrain consumer spending even more than currently forecast. Meanwhile, the vaccination rollout has been progressing well and pandemic mortality rates have been kept relatively low.

In the meantime, many Japanese companies have so far announced solid earnings results for the April-June quarter, which began in earnest in late July. Although only 38% of companies with a fiscal year ending in February or March 2022 have announced their first fiscal quarter results, sales and recurring profits have largely exceeded analysts' prior expectations, with sales up 19%, while recurring profits rebounded by 152% (yoy). Many manufacturers across a wide range of industries, including machinery, automotive and electronics have not only benefited from strong overseas pent-up demand, but have also expanded profit margins through improved product mix and cost-cutting efforts.

Earlier this year, the Japanese stock market finally broke through the upper limit of a 20-year trading range, but market momentum has been languishing since it reached that milestone in March. The Japanese stock market has lagged both the US and European stock markets since the beginning of the year. Given the solid earnings growth prospects and relatively reasonable valuations, Japanese equity markets have the potential for further upside. However, the short-term outlook is clouded by uncertainty over the pace and extent of economic reopening given the global resurgence of the Covid-19 Delta variant. Repeated declarations of emergency measures have resulted in self-restrain fatigue among Japanese consumers and the small business sector. This discontent could be reflected in the Lower House election, which is expected to take place in September or October, when the tenures of Prime Minister Suga and members of the lower house expire. While we do not expect to see a major political upset in this election, the recent decline in approval ratings suggests that the ruling party may lose seats. Events overseas are compounding the near-term market uncertainty for Japanese stocks, such as the steep Chinese sell-off in Chinese technology stocks amid tightening of government regulations. For the time being, these risk factors are likely to keep the Japanese equity market volatile.

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested

Aviva Investors UK Listed Equity High Alpha Fund (the "Fund")

In line with the requirement to conduct an assessment of value, the following summarises the conclusions reached by the Board having considered the range of factors as set out in the 'Value Assessment Approach' (see avivainvestors.com/value-assessments) which describes how we carry out the Value Assessment. This applies to all Share Classes in the Fund unless we have specifically noted Share Class exceptions.

1. Quality of Service

The range, nature, extent and quality of the services provided to investors has been assessed and the Fund's operating model was considered to be working effectively over the period. Investors received clear communications and relevant information at appropriate times to enable them to make informed decisions regarding their investment, and the service delivered has been timely and of an appropriate quality.

2. Performance

Share Class	Annualised Net Return (%) as at 31 July 2021			
	1 Year	3 Year	5 Year	7 Year
Share Class 1	67.2	2.5	6.4	5.2
Share Class 2	67.6	2.8	7.0	5.8
Share Class 3	68.1	3.1	7.3	6.1
FTSE All-Share Index	26.6	1.8	5.8	5.4

Performance basis: Month end returns, Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge.

Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors

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.

In the Value Assessment published in November 2020 the Board noted that performance was below the range of expected outcomes and provided an explanation of the reasons behind this. In addition, the Board explained the changes to the investment team that had taken place, and the investment into resources dedicated to the investment management and research capabilities of the Fund, together with a new clearly defined investment philosophy for the Fund.

Over the last year the Fund has achieved its stated objective of beating the benchmark on a net basis, and the value of the Fund has increased by 67.2% (net of fees & taxes*), beating the benchmark by 40.6 percentage points. Consequently, as at 31 July 2021, the Fund's performance over all periods under review, after charges, relative to its investment objective, policy and strategy was deemed to be within a reasonable range of outcomes.

In the 2020 Value Assessment the Board also noted that the Fund was operating outside of the stated risk range of between 3% and 8% on both a forward and backward-looking basis, and that it was likely that the level of risk when measured on a historic basis would continue to be outside of this range for some time due to the Fund's recent volatile performance.

In the year to July 2021 the level of risk taken by the Fund has reduced, which is due to a combination of portfolio changes and a general decline in market volatility. Furthermore, although the backward-looking risk measure remains high, this is as a consequence of the historic level of risk being calculated over a three year period, which covers this recent period of heightened volatility due to the Covid-19 pandemic. However on a forward-looking basis the level of risk will imminently return to the expected range of 3% and 8%.

The Board therefore believes that the improvements in performance over the last year demonstrates that the changes made to the investment team and process have had a positive impact on the Fund, and that appropriate actions have been taken to reduce the level of risk taken by the Fund.

The Board believes that the Investment Manager's continued management of the Fund is in the best interests of investors, and the Fund is positioned to deliver against its stated objective over the long term, but that the level of risk taken by the Fund should remain under review.

A detailed explanation of the last 12 months performance is included in the Fund Manager's Report below.

3. Authorised Fund Manager Costs

Share Class	Fund Management Fee
Share Class 1	1.00%
Share Class 2	0.73%
Share Class 3	0.43%

The Fund Management Fee (FMF) is the single charge paid to the Authorised Fund Manager and is considered to be reasonable when taking into account the underlying costs for the services provided and the performance objectives set for the Fund.

4. Economies of Scale

The specific benefits derived from economies of scale are returned to investors in various ways including through the FMF review process as referred to in the Value Assessment Approach. The Board concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. There has not been a material change in the size of the Fund during the previous 12 months, and as such no additional savings have been identified.

5. Comparable Market Rates

The fees paid for each of the services provided to the Fund (internally or externally) were considered to be competitive relative to those charged by similar competitor funds within the UK regulated funds market. Specifically in the case of Share Class 2, these fees were actually considered to be lower than that which would ordinarily be appropriate for a UK equity fund of this nature, set relative to the costs incurred to deliver the service, the value we provide through active investment management, and the fee differential with other share classes of this fund.

6. Comparable Services

On the basis of the available information and the comparable services considered, the fees were deemed to be reasonable compared to the fees charged by associated companies within the Aviva Group for any comparable products available in the UK of an equivalent size and with a similar investment objective and policy to the Fund.

7. Classes of Units

The pricing of each Share Class of the Fund is considered to be reasonable based on the different Share Class eligibility criteria and target investor for each Share Class. All investors are invested appropriately in the Share Class they are eligible to hold in the Fund at the date of the assessment.

Overall Assessment Conclusion

In conclusion, the Board confirms all components of the assessment have been considered and the charges for each of the Share Classes are justified in the context of overall value being delivered to investors.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Fund Manager’s Report

Performance

Over the twelve months ended 31 July 2021 the Fund returned 67.17% (net of fees and taxes)*. The Fund’s benchmark, the FTSE® AllShare Index, returned 26.64% over the same period.

Review

The UK equity market rallied strongly over the review period. Shares were pushed higher by a sharp recovery in both economic growth and investor confidence following the deep shock of the initial stages of the Covid-19 outbreak. Sentiment was buoyed by the huge fiscal and monetary response by policy-makers both domestically and internationally. At home, the Bank of England held interest rates at a record low of 0.1%, while the government introduced wage protection schemes to workers and financial support to embattled businesses.

A major catalyst to stock market performance was the earlier-than-expected approval of Covid-19 vaccines in November. This led to a spike in confidence as a pathway for the easing of social restrictions became more clear. From this point, areas of the market that has suffered notably from lockdowns, such as leisure, recovered the strongest, while sectors geared highly into economic recovery, such as energy, also built strong momentum. Eventually, however, the rally lost some momentum as investors became concerned that the central banks would be forced to tighten monetary policy in response to accelerating inflation across the developed economies. Hopes of a rapid return to normality were also dented by the emergence of the highly infectious delta Covid-19 variant. By the end of the period, however, confidence in the outlook for the UK economy was relatively strong, while the stock market had recovered virtually all of its losses since the start of the pandemic.

Given the dislocation seen across many sectors of the UK market in the wake of the Covid-19 crisis, the Fund, with its high-conviction approach to stock selection, was able to profit strongly from a number of compelling value and recovery opportunities that emerged during the review period.

Relative returns were boosted most notably by the Fund’s exposure to sectors geared into economic growth, such as commodities and financials. Significant value was also added by our focus on companies whose valuations and corporate performance had become detached from what were otherwise attractive medium-term prospects. Technology investments added value for the Fund, with online retailers performing particularly well on the back of changing consumer habits. Elsewhere, tactical exposure to International Consolidated Airlines was helpful as hopes grew that international travel would resume.

Outlook

Investor sentiment continues to be boosted by the easing of Covid-19 restrictions and the opening of the UK to travellers from more countries, although concerns persist about the spread of the delta variant. The inflation rate has been above the Bank of England’s 2% target for two consecutive months and some members of its Monetary Policy Committee have signalled that monetary policy may need to be tightened. The US Federal Reserve has opted to keep interest rates unchanged for now but has also said that tapering of its bond buying programme was under consideration. The annual inflation rate in the EU climbed above market expectations in July. We continue to identify the best high-conviction ideas driven by stock specifics. After a strong recovery in some of the hardest hit stocks in the market, we have benefited from a recovery in those stocks. We are increasingly finding opportunities to invest in high-quality, cash-generative businesses at more attractive valuations that are less sensitive to the performance of the economy. We are also continuing to seek undervalued companies where we believe that recovery hasn’t been fully priced in by the market.

* Fund performance figures – source Lipper, a Thomson Reuters company, net of fees, net income reinvested

Issued by Aviva Investors UK Fund Services Limited. Registered in England No. 1973412. Authorised and regulated by the Financial Conduct Authority. Firm Reference No. 119310. Registered address: St Helen’s, 1 Undershaft, London EC3P 3DQ. An Aviva company. www.avivainvestors.com

248012 - 08/08/2028