

2025 Value Assessment Report

# Aviva Investors Manager of Manager Funds ICVC (ICVC2)

An annual review of the value our funds  
have provided to investors

November 2025





## Why do we produce a Value Assessment report?

As an Authorised Fund Manager ('AFM') we are required to conduct an assessment of value for each of the funds that we manage annually. The Financial Conduct Authority's (FCA) rules set out a minimum criteria to be considered to determine if funds offer value to investors, and that their costs and charges are justified in this context.

## Who is it for?

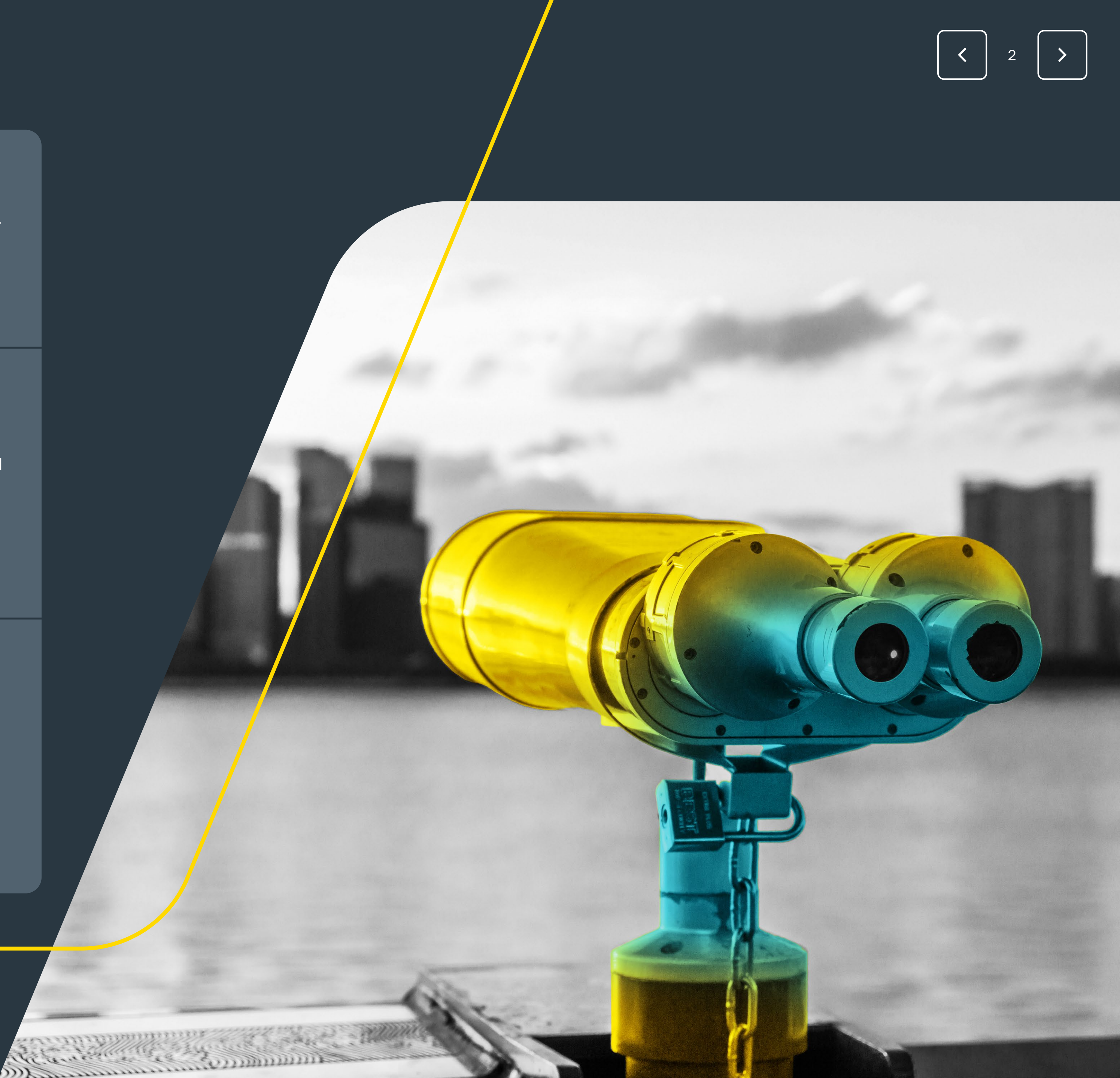
The Value Assessment is intended for all investors in our funds, we produce a report each year for each of the fund ranges at an individual share class level, all of which can be found on the Value Assessment dedicated webpage.

The Value Assessment is designed to aid investors in understanding how individual funds have performed, along with our levels of customer service, and whether the fees that we charge are fair.

## What is the benefit to investors?

Through the components set out by the FCA, the report will state whether the fund and share class that you are invested in is delivering value in terms of fund performance versus its stated objective, fees charged and quality of service provided. The Fund Board (AIUKFSL) are responsible for ensuring the funds meet the set criteria and explaining any areas where the funds are below expectations.

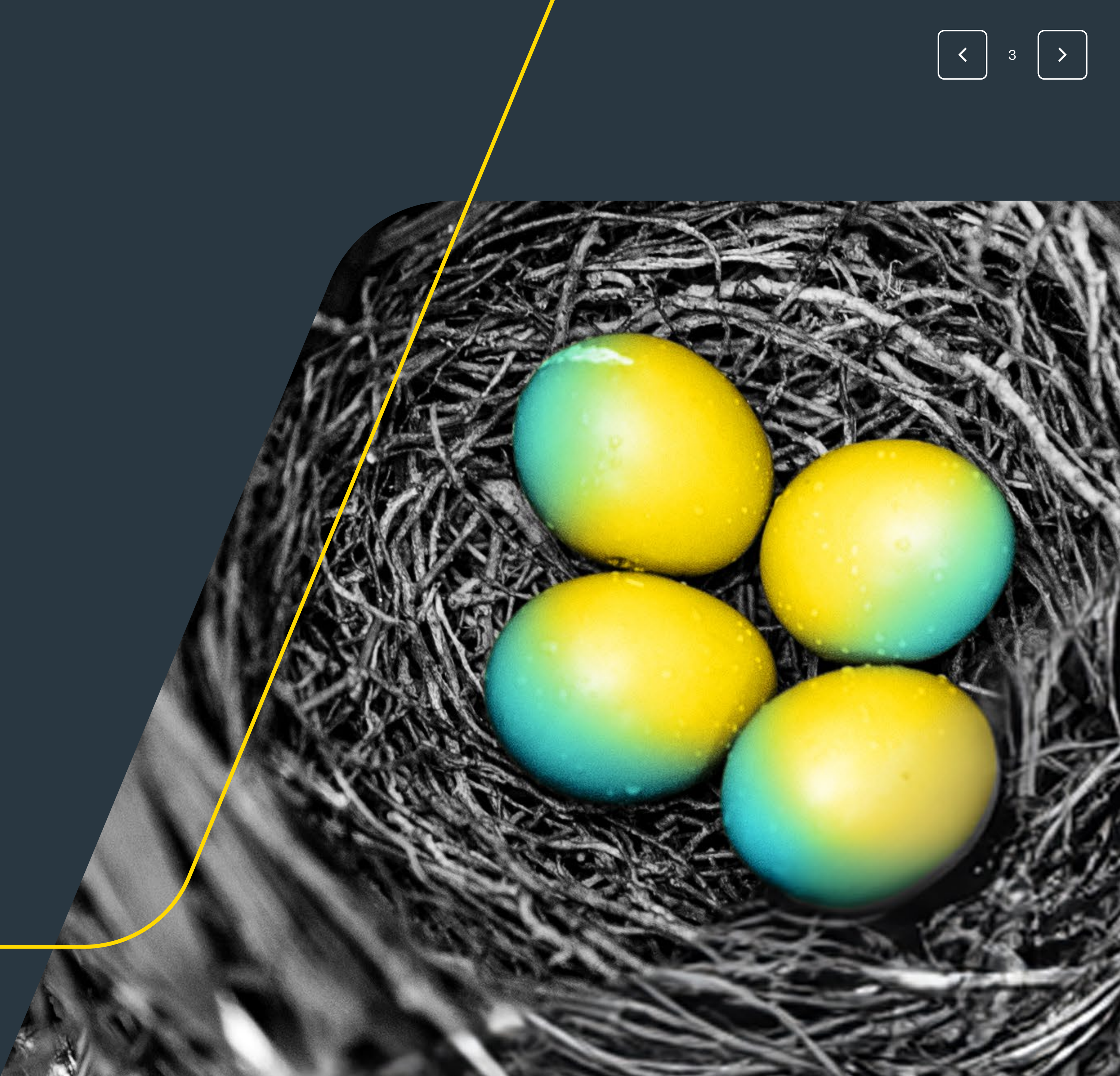
[You can see an introduction from our chair on page 5.](#)





# Contents

1. Statement from the Chair	<a href="#">4</a>
2. Meet the board	<a href="#">6</a>
3. Our approach	<a href="#">8</a>
4. Aviva Investors Fund Reports	<a href="#">12</a>
Our scoring metrics	<a href="#">13</a>





# 1

## Statement from the Chair





# Dear Investor,

**On behalf of myself and the board of directors (the “Board”) of Aviva Investors UK Fund Services Limited (“AIUKFSL” or the “Company”), I am pleased to share our latest Value Assessment report for the year to 31 July 2025. This report provides an in-depth look at the Funds you invest in and answers the crucial question: are they providing you with value?**

This is our sixth year of producing a Value Assessment Report, and it’s our chance as a Board to reflect on all aspects of the service we provide to you, including our ongoing interactions with investors to ensure our products meet your investment needs. We evaluate whether the fees you pay are justified by the Fund’s performance and the service we deliver; and we act whenever it is necessary to address concerns. This annual assessment is a key part of our ongoing governance process because it allows us to communicate directly with you and invite your feedback on how we can improve.

With the introduction of the Consumer Duty in 2023, we’ve been inspired to think differently about our investors. We’re committed to truly understanding who you are, what you want from us, and how we can help you achieve your investment goals.

The report details how the Fund has performed over the past 12 months, highlights opportunities for improvement, and outlines any changes we’ve made.

Over the last year, we’ve continued to simplify our fund range, including closing Funds that were no longer providing value. If you were affected by this, further details would have been provided to you at the time.

In this review, we assessed 1 fund and are pleased to report that it meets the requirements of the assessment when giving consideration to an overall outcome across the 7 components of the Value Assessment criteria.

We have also taken some additional steps this year to improve our service, these include:

- Simplifying the investor eligibility criteria for all funds, allowing some investors to benefit from cheaper share classes. Investors will be notified as they become eligible for these classes.
- Notifying customers via our mid-year statements about unclaimed income due to uncashed cheques or outdated bank details. We are pleased to note a positive response to this initiative, resulting in an increase in successful payments being made to eligible customers.

More broadly, we will continue to closely monitor the performance, fees, costs, and services of all our funds to identify potential improvements in the coming years.

We hope you find this report useful in supporting your investment decisions. Your feedback is invaluable to us, so please don’t hesitate to contact our customer service helpline on 0800 051 2003 between 8:30 and 5:30, Monday to Friday, or write to us at [enquiries.uk@avivainvestors.com](mailto:enquiries.uk@avivainvestors.com).

If you’d like to learn more about how the Value Assessment is conducted and the factors we consider, I encourage you to read our Value Assessment Approach, which explains how we reach our conclusions. You can find it here: [Value assessment approach - Aviva Investors](#).

On behalf of the Board, thank you for entrusting Aviva Investors with your investment and for taking the time to read this report. We look forward to continuing to serve you and help you achieve your financial goals.



**Jacqueline Lowe**  
Chair

“We’re committed to truly understanding who you are, what you want from us, and how we can help you achieve your investment goals”





# 2

## Meet the board







Jacqueline Lowe

Chair of Aviva Investors UK Fund Services Ltd

Main responsibilities

Jacqueline Lowe was appointed as the Independent Chair of Aviva Investors UK Fund Services Limited in November 2023, and is also the Chair of the Aviva Investors Luxembourg Supervisory Board.

[Read full biography here](#)



Kate McClellan

Chief Operating Officer

Main responsibilities

As Chief Operating Officer, Kate is responsible for global operations and information technology across the Aviva Investors business.

[Read full biography here](#)



Alexa Coates

Independent Non-Executive Director

Main responsibilities

Alexa Coates is an independent non-executive director of Aviva Investors. Alexa was appointed to the Aviva Investors Holdings Limited Board and the Aviva Investors Global Services Limited Board in November 2019.

[Read full biography here](#)



Martin Bell

Director of Global Fund Services

Main responsibilities

Martin is the Director of Global Funds Services, which brings together the activities of the UK and Luxembourg Management Companies covering all Aviva Investors regulated funds business. Martin serves on a number of boards, including Aviva Investors UK Fund Services Limited and the Luxembourg Management Board.

[Read full biography here](#)



Jill Barber

Chief Distribution Officer

Main responsibilities

Jill is a member of the Aviva Investors Executive Committee and is responsible for delivering client solutions globally, covering all channels. She leads the global teams covering Aviva Client, Institutional, Insurance and Wealth in the UK, Europe, Asia and North America. Jill also oversees Product Strategy, Central Distribution Solutions, Distribution Strategy and Planning, Investment and Client Communications.

[Read full biography here](#)



Matthew Kingdon

Commercial Finance Director

Main responsibilities

Matthew is a multi-disciplined senior finance professional with 15 years of investment management industry experience. In his role as Commercial Finance Director, he is responsible for building and leading a Commercial Business Partnering Team to drive financial insights and execute strategic plans. Matthew serves on the Aviva Investors UK Fund Services Board and is an Executive Director of Aviva Investors Canada.

[Read full biography here](#)



# 3

## Our approach





# An introduction to Value Assessments

**As Authorised Fund Manager (‘AFM’) of the funds, the following sets out our approach to the assessment, and the range of factors considered by the Company’s board of directors (‘the Board’) to determine if ‘value’ is being provided to investors, and whether costs and charges are justified.**

This exercise is carried out 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 where necessary throughout the year. If the result of the value assessment is that the charges paid by investors are not considered to be justified based on the level of service we are providing, appropriate action will be taken.

## Quality of service

We consider the range, nature, extent and quality of services provided directly to investors or undertaken on their behalf, and whether investor’s expectations have been met. This includes the services performed by the Company and its suppliers, as well as their reputation, expertise, resources and relative capabilities. The key factors are:

- The quality of the investment process, including their trading, risk management, compliance, technology, research and operational processes.
- The quality of the customer services provided, using investor satisfaction surveys, complaints and data relating to operational accuracy to assess the positioning of Aviva Investors and its products and services over time, in comparison to similar firms. – The quality and timely delivery of clear communications, and the relevance of information provided to investors to help them make informed decisions.

## Performance

We consider whether fund performance, after the deduction of expenses, is within a reasonable range of outcomes relative to the fund’s objective, policy and strategy when measured over appropriate time periods.

The time horizon that we consider most appropriate to assess performance will be stated within the individual fund’s investment objective or policy, however we also review performance over one, three, five and seven years (or since inception if there is not a full seven year’s performance data).

Performance is also considered in comparison to the respective fund’s 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 regular governance meetings and this is also taken into account in reaching the conclusions for the value assessment.

If performance is considered unsatisfactory, the following factors may be considered:

- Explanations for any underperformance provided by the investment manager as part of our fund performance governance model.
- 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.

Alternatively, we could consider changing the investment manager or closing the fund where no other viable options are available or where previous actions have not delivered the desired results.

We provide further information on the specific performance of individual funds within the Fund Manager Report section of the Value Assessment, covering the period relevant to that report. More up to date information is available in the regular fund factsheets and updates, available on our website.



# Authorized Fund Manager costs & charges

We consider whether our charges are reasonable, taking into account the underlying costs we incur for the services provided, and the performance objectives of each fund.

We use a Fund Management Fee (‘FMF’) to deduct the charges from the funds, this is a single all-inclusive charge and is designed to provide a straightforward, easy to understand charging model for investors.

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
- FCA fees

To assist with the value assessment, we use a costs and charges model to assess the costs applicable to each fund. The model is refreshed semi-annually and provides analysis of all elements of cost that must be paid out of the proceeds of the FMF. This helps us to 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.

# Economies of scale

We consider whether we have been able to achieve any savings or benefits as a result of the size of the fund, referred to here as “Economies of Scale”, and whether investors have benefited appropriately.

In particular, we consider whether economies of scale have been achieved in relation to the costs and operating expenses of each share class and the extent to which investors should benefit from financial savings that result.

For example, we will consider 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 the supplier provides services for, allowing us to obtain favourable rates.

The assessment of the underlying service costs of running the fund, and the appropriate level of the FMF, takes place annually. 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, directly or indirectly, in any savings or benefits in relation to the management of the fund, we acknowledge the wider, albeit intangible, benefits to investors, such as the reputation, brand and financial strength of the Aviva Group.

We may also consider it appropriate to reinvest cost savings directly into the Company, to finance product development, or retain savings for commercial reasons.

In reaching a conclusion, we will assess the extent to which investors in our direct retail share classes have already benefited from the automatic discount which is applied to each fund when it reaches a certain level of assets under management (AUM), with the discount ranging from 0.01% to 0.05% dependent on the complexity of the fund. For further details on this policy, please refer to the relevant Prospectus. All other share classes will be assessed on a case by case basis.

# Comparable market rates

We consider whether the Ongoing Charge Figure (OCF) for each share class is reasonable compared to similar funds and share classes in the market by benchmarking each fund against a suitable peer group. The data used for the comparison is supplied by an independent data provider.

Direct comparisons of the individual fees that make up the overall OCF may be difficult because information is not generally publicly available and is affected by numerous factors. As noted, the underlying expenses included in the FMF are routinely reviewed and this component is focused on the overall fee for a share class in comparison to a suitable peer group.

Where the total charges (as calculated by the OCF) are greater than the average cost of equivalent peer group funds, we will review the FMF and consider whether an adjustment can be made to our fee.



## Comparable services

We consider whether the fees charged by Aviva Investors for services it performs for the fund are consistent with those charged throughout the Aviva Group. This considers similar funds or services operated by both Aviva Investors and the wider Aviva Group that are available in the UK, are of a comparable size, and are managed to similar objectives and policies.

## Classes of units

We assess whether investors hold shares in the most appropriate share class, in terms of the service offered, entry criteria and fees applied.

We routinely carry out an assessment of whether investors hold units in the most appropriate share class. In the past this has 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. These changes have resulted in some investors being moved into alternative share classes that either had fees of an equivalent or lower level than they had been paying previously.

More recently, we have implemented a process to identify 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

We may consider other factors 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.



# 4

## Aviva Investors Fund Reports





# Our scoring metrics

Overall Fund Ratings

A green rating means that the Board is satisfied that the fund is delivering value to investors. A fund may be rated green overall whilst having individual amber component ratings if the Board is satisfied that overall value has still been delivered to investors and/or actions are already being taken which will address these concerns.

An amber rating means that the Board has identified some areas for improvement, which will be reflected within the individual amber or red ratings for one or more of the components. This will usually mean that the Board believes that the individual components require further action to be taken to improve the rating in the future, and this will be detailed within the report.

A red rating indicates that the Board is not satisfied that the fund is delivering value to investors and action must be taken in order to meet the requirements of the value assessment in the future. It may also mean that actions have been taken previously to address these issues but these have not had the desired effect, and the Board therefore requires further action to be taken in the best interests of investors over the longer term.

Individual Component Ratings

A green rating means that the Board is satisfied that the component is delivering value, and there are no issues or concerns with that specific element of the fund.

An amber rating means that the Board has identified some areas for improvement within that component, however investors have still received value from that component. This is because action may have already been taken throughout the normal course of business to address these concerns, or there may be other mitigating factors. Additional information will be included in the individual fund reports, including the reason this element has been rated amber, and any action taken to address the concern.

A red rating indicates that the Board has identified more serious concerns with the component, and therefore value may not be being delivered to investors. This could include situations where actions taken previously to address an amber rating may not have had the desired effect, or a new issue has been identified which hasn't yet been addressed. The individual fund reports will provide further information on what action is being taken to address the issue.

This indicates that the fund is considered 'too new to rate' due to the investment period deemed necessary to build up a performance track record in order to provide a meaningful rating.



# 4.01

## Aviva Investors Japan Equity Growth Fund



# Aviva Investors Japan Equity Growth Fund

## Overall assessment

Summary Ratings	
Share Class Designation	Share Class 8
Overall	●
Quality of Service	●
Performance	▲
Costs vs Charges	●
Market Rates	●
Economies of Scale	●
Comparable Services	●
Classes of Units	●

In line with the requirement to conduct a value assessment, the Board has concluded that all components of the assessment have been considered and the charges for each share class are justified in the context of overall value being delivered to investors.

The following summarises the conclusions we have reached having considered the range of factors as set out in the ‘Value Assessment Approach’. This applies to all share classes in the Fund unless we have specifically noted exceptions.

## Quality of service

We have considered the overall quality of the services provided to investors, and have concluded that Investors have received clear communications, and relevant information at appropriate times to enable them to make informed decisions, and the service delivered has been timely and of an appropriate quality.

Past performance and forecasts are not reliable indicators of future performance.

## Performance

Performance: Annualised net return (%)		
Share Class Designation	Share Class 8	Benchmark*
1 Year	4.59	4.79
3 Year	8.26	10.08
5 Year	8.25	9.29
7 Year	5.01	5.99

\*FTSE Japan TR GBP up to August 2022, TOPIX TR GBP<sup>1</sup> thereafter  
Performance basis: 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.

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

In the Value Assessment report published in November 2024, the Board noted that a new Portfolio Manager (Tokio Marine Asset Management), had been appointed in August 2022 and they favour a ‘Growth at a Reasonable Price (GARP)’ strategy.

For the year ending July 2025, the Fund achieved a positive return of 4.6% (in GBP terms, net of fees and taxes), while the benchmark returned 4.8% over the same period, placing the Fund 0.2% below the index.

The TOPIX Total Return Index tracks a broad range of Japanese stocks, however the Portfolio Manager for the Fund continues to focus on growth stocks with steady earnings and reasonable valuations. Investors in Japanese equities have favoured value stocks in recent years, which is where most market growth has come from. However, interest has recently shifted towards growth stocks. This change is reflected in the Fund’s performance, which has risen 7.9% year-to-date, 2% ahead of the TOPIX Total Return Index (5.9%) as of 31 July 2025.

The Board remains confident that the strategy adopted by the Portfolio Manager, which is in line with the objectives of the Fund, will benefit investors over the long term.



We will continue to monitor the Fund’s performance through our ongoing governance processes to ensure it delivers value to investors over the longer term.

## Authorised Fund Manager costs

Authorised Fund Manager Costs	
Share Class Designation	Share Class 8
Fund Management Fee	0.06

The Fund Management Fee (FMF) is a single charge paid to the Authorised Fund Manager, and we consider this to be reasonable when taking into account the underlying costs for the services provided and performance objectives of the Fund.

## Economies of scale

We have concluded that all investors participated appropriately in general economies of scale derived from investing with the Company based on a range of benefits and services provided and overall fees charged.

There has not been a material change in the size of the Fund during the previous 12 months. As such, no additional savings have been identified.

## Comparable market rates

We have reviewed the fees paid for each of the services provided to the Fund (internally or externally), and we consider these to be competitive relative to those charged by similar funds within the UK regulated funds market.

## Comparable services

We have reviewed those services which we consider to be comparable, and the fees we charge are deemed reasonable compared to fees charged by associated companies within the Aviva Group for comparable products of an equivalent size and similar investment objective and policy to the Fund available in the UK.

## Classes of units

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



# Index disclaimers

**<sup>1</sup>JPX Market Innovation & Research, Inc**

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## Important Information

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