2026 Value Assessment Report

Aviva Investors Manager of Manager Funds ICVC (ICVC2)

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

November 2026

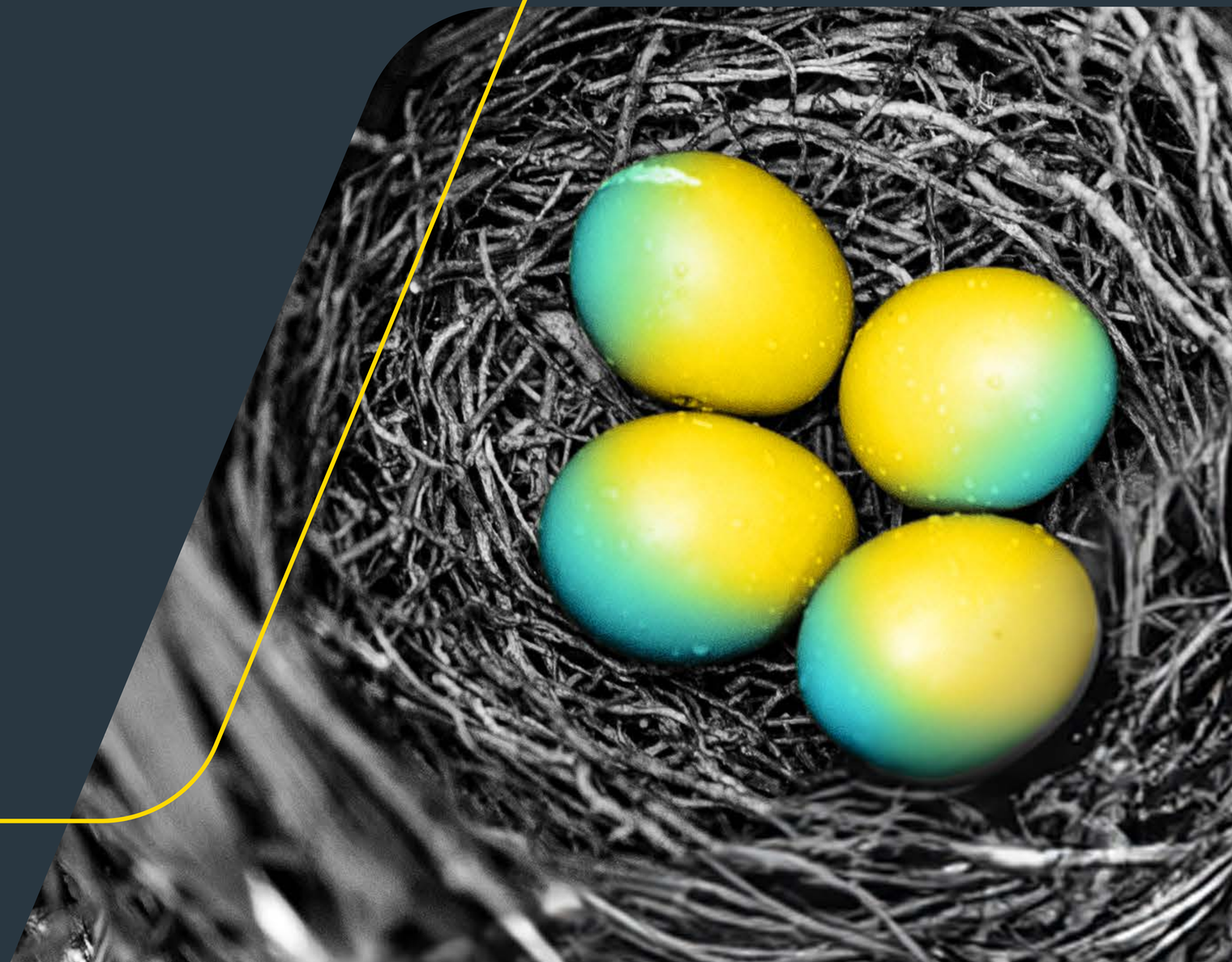


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Statement from the Chair



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

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 for the year to 31 July 2026. This report provides a conclusion of whether the Funds you invest in are providing you with value for money.

This is 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.

Changes to this year's Value Assessment (VA) report

This year's VA report looks different because the Financial Conduct Authority (FCA) has simplified the reporting requirements. The changes are designed to reduce duplication with other disclosures, such as those under the Consumer Duty, and to focus on what matters most to investors: whether the charges you pay are justified by the value delivered. While the format is more concise, our governance standards and oversight processes remain unchanged. We continue to assess value rigorously and take remedial action where necessary. These updates allow us to provide clearer, more meaningful information without unnecessary complexity.

Why the change and when it happened

The FCA introduced these changes following industry feedback that the previous VA reporting was overly detailed and burdensome, without delivering significant benefits to investors. The new approach prioritises transparency and outcomes over lengthy disclosures. This means you will see a more streamlined format going forward, while the underlying commitment to fair value remains as strong as ever.

The Report and Our Conclusion

This report provides our conclusion of whether the charges applied are justified in the context of the overall value delivered.

In this review, we assessed 1 fund and can report that it meets the high standards of value you expect from us when giving consideration to an overall outcome across the 7 components of the Value Assessment.

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

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 help you achieve your financial goals.

Jacqueline Lowe Chair



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

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Value Assessment Conclusion



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

Fund dashboard

A summary of the findings for the fund is below, we adopt a red, amber or green rating to easily identify when there are concerns.

See page 7 to see what the ratings mean. **Click on the fund to easily access the relevant page:**

Fund	Overall score	Quality of service	Performance	Costs and charges	Classes of units	Conclusion	Section	Page
Japan Equity Growth Fund	●	●	●	●	●	The Fund is delivering value in respect of all areas of the assessment.	2.01	8

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Fund dashboard 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.

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

2.01

Aviva Investors Japan Equity Growth Fund

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Aviva Investors Japan Equity Growth Fund

Overall assessment

The Board has concluded that the Fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below). Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)		
Share Class Designation	Share Class 8	Benchmark^
1 Year	34.44	29.34
3 Years	16.58	16.42
5 Years	10.73	11.13
7 Years	9.68	9.68

^FTSE Japan TR GBP up to August 2022,TOPIX TR GBP[1] 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.
Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors

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Index disclaimers

[1] JPX Market Innovation & Research, Inc

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