

AVIVA INVESTORS PROPERTY FUNDS ICVC

Interim Report and Financial Statements

For the six months ended 31 March 2022 (unaudited)

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

COMPANY INFORMATION

AUTHORISED CORPORATE DIRECTOR

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

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

The Manager is authorised as an Alternative Investment Fund Manager ("AIFM") under the Alternative Investment Fund Managers Directive ("AIFMD").

DIRECTORS

I Buckle (resigned 13 May 2022)
M Craston
M White
A Coates
K McClellan
D Macmillan (resigned 31 March 2022)
B Fowler
S Winstanley (appointed 20 October 2021)
J Adamson (appointed 9 May 2022)
M Bell (appointed 10 May 2022)

REGISTRAR AND ADMINISTRATOR

SC&C Financial Services Europe Ltd
SC&C House
St Nicholas Lane
Basildon
Essex, SS15 5FS

FUND ACCOUNTING AND PRICING AGENT

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

INVESTMENT MANAGER

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

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

TRUSTEE AND DEPOSITARY

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

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow
G2 7EQ

INDEPENDENT PROPERTY VALUERS (FOR THE AVIVA INVESTORS EUROPEAN PROPERTY FUND ONLY)

CBRE Limited
St Martin's Court
10 Paternoster Row
London, EC4M 7HP

The final property was sold during the year so there is no valuation at the year end.

INDEPENDENT PROPERTY VALUERS (FOR THE AVIVA INVESTORS UK PROPERTY FUND ONLY)

Knight Frank LLP
55 Baker Street
London
W1U 8AN

REPORT OF THE AUTHORISED CORPORATE DIRECTOR

THE COMPANY

Aviva Investors Property Funds ICVC ("the Company") is an Open-Ended Investment Company (OEIC) with variable capital incorporated in England and Wales since 2 May 2008. 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, units in collective investment schemes, deposits, cash, near cash, derivative instruments and forward transactions, immovables (directly or indirectly) and gold 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 may contain more than one Fund, each with a different investment objective. There are currently three Funds in the Aviva Investors Property Funds ICVC; the Aviva Investors Asia Pacific Property Fund, the Aviva Investors European Property Fund and the Aviva Investors UK Property Fund. In the financial statements you will find an investment review for each Fund which includes details of the investment objectives.

AUTHORISED STATUS

From 2 May 2008 the Company was authorised as an Open-Ended Investment Company under Regulation 12 of the Open-Ended Investment Companies Regulations 2001.

The Company is authorised to operate as a "Non-UCITS Retail Scheme" for the purposes of the COLL Sourcebook and as an Authorised Investment Fund (AIF) for the purposes of the FUND Sourcebook. These sourcebooks form part of the regulatory handbook issued by the Financial Conduct Authority (FCA).

THE FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Company for the six months ended 31 March 2022. As required by the Regulations, information for each of the Funds has 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 any Annual General Meetings.

CLOSURE OF THE AVIVA INVESTORS UK PROPERTY FUND, THE AVIVA INVESTORS UK PROPERTY FEEDER INCOME FUND AND THE AVIVA INVESTORS UK PROPERTY FEEDER ACCUMULATION FUND (THE "FUNDS")

Aviva Investors UK Fund Services Limited took the decision to suspend all dealing in the Aviva Investors UK Property Fund, the Aviva Investors UK Property Feeder Income Fund and the Aviva Investors UK Property Feeder Accumulation Fund with effect from 12 noon on 18 March 2020. This was due to the Standing Independent Valuer advising us of "material valuation uncertainty" for all direct property assets within the portfolio and the associated risk that investors could have bought and sold shares/units at a price which did not fairly reflect the value of those shares/units had dealing been allowed to continue.

On 31 January 2021 the Value Assessment for these Funds determined that a strategic review should be undertaken to ensure investors' long-term interests could continue to be served. This review, combined with forecast redemption levels upon re-opening, concluded that the Funds' ability to fully benefit from the economies of scale and the diversification of investments that collective investment schemes normally bring would soon be limited.

As such Aviva Investors UK Fund Services Limited concluded that it would now be in investors' interests to wind-up the Funds and return cash to investors in a fair and orderly manner.

On 19 July 2021 the FCA accepted Aviva Investors application to terminate the Fund. The Fund will continue to be suspended until final termination.

For further information, please visit our dedicated website at <https://www.avivainvestors.com/en-gb/paif/>

CLOSURE OF THE AVIVA INVESTORS EUROPEAN PROPERTY FUND

The Fund closed on 21 August 2015, and will be terminated in due course. The remaining property has been sold and the remaining holding structures are being prepared for liquidation.

Proceeds from the resulting liquidations will be passed through the Fund's structure to the Fund and will be distributed to Investors in due course.

As a result of both Funds closing, the financial statements have been prepared on a basis other than going concern.

SIGNIFICANT INFORMATION

COMMENCEMENT OF TERMINATION

On 19 July 2021, the Aviva Investors UK Property Fund, Aviva Investors UK Property Feeder Income Fund and the Aviva Investors UK Property Feeder Accumulation Funds commenced termination, further to the notice that we sent to affected investors in May. To ensure the fair treatment of all investors throughout the closure process, it is necessary to continue the suspension of all dealing in this Fund.

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 31 March 2022.

AVIVA INVESTORS EUROPEAN PROPERTY FUND

The Fund closed on 21 August 2015, and will be terminated in due course. There is one remaining property held within the Fund and the remaining holding structures are being prepared for liquidation. Proceeds from the resulting sales and liquidations will be passed through the Fund's structure to the Fund and will be distributed to Investors in due course.

The below Investment Objective and Investment Approach sections set out the Fund objectives and approach prior to the Fund's closure on 21 August 2015.

INVESTMENT OBJECTIVE

To seek income and long term capital appreciation through real estate investment in the European Economic Area (excluding the UK) and Switzerland.

INVESTMENT APPROACH

To invest in commercial immovable real estate, together with real estate related listed securities, whose investments and activities are principally based within the European Economic Area (excluding the UK) and Switzerland. The Fund may also invest in units in regulated and unregulated collective investment schemes, money market instruments, deposits, cash and near cash and derivatives. Derivatives may be used for the purposes of Efficient Portfolio Management.

The Fund may hold its immovable property through intermediate holding vehicles. In such instances, the Fund's direct holdings will generally be debentures, or other permitted debt and debt instruments and securities of subsidiary entities of the Company, the ACD or their respective Associates. These subsidiaries may in turn invest in immovable property via intermediate holding vehicles appropriate for the jurisdiction in which the immovable property is located.

FUND MANAGER'S REPORT

FUND PROFILE AND PORTFOLIO REVIEW

Total assets under management as at 31st March 2022 were £13.4m.

The Fund was placed into termination on 21 January 2016, following consultation and FCA approval.

All twelve of the Fund's holdings have been disposed of, we are happy to report that the final asset in Katowice, Poland, has been successfully sold.

As at 31 March 2022, we had returned 98.2% of the Fund's GBP value at suspension. We have made a further payment on 3 May 2022, bringing the total returned to investors to 102.55% of the Fund's GBP value at suspension.

As described in previous updates, the Fund has a complex structure and the proceeds of the property sales must pass through the underlying holding company structures before we can return them to you. Whilst we are making good progress on the wind up of the underlying legal structures, with only three of the ten holding structures remaining, their resolution is dependent on the underlying structures' tax clearance and closure of their final accounts, which in turn are subject to the entities' local rules, timing and regulations. As we progress through closing the structures, we continue to be mindful of the need to return the proceeds of your investment to you (or switch them, as per your instruction) as quickly as possible. We expect to be in a position to be able to make the final payment to you by the end of the first quarter of 2023, which will be paid out to you, or switched to another Aviva Investors fund nominated by you, in line with the instructions that you have provided. Due to the complex nature of the underlying structures however, the timing of this final payment is dependent on the progression of the structures' wind up as noted above.

We will continue to keep you updated on the progress made via your six-monthly statement and other correspondence.

May 2022

Unless stated otherwise any opinions expressed are those of Aviva Investors Global Services Limited. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature. Past performance is not a guide to the future. The value of an investment and any income from it may go down as well as up and the investor may not get back the original amount invested.

CONSOLIDATED MATERIAL PORTFOLIO CHANGES

There were no purchases or sales of property during the period.

FUND MATERIAL PORTFOLIO CHANGES

There were no loans advanced on the purchase of properties or loan repayments made during the period.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Per share in class currency
Class A (GBP)	30.09.19	271	310,172	87.53p
	30.09.20	163	204,307	79.80p
	30.09.21	129	165,081	78.08p
	31.03.22	126	165,081	76.05p
Class A (EUR)	30.09.19	8	10,589	84.37c
	30.09.20	5	6,924	74.81c
	30.09.21	4	5,597	77.58c
	31.03.22	4	5,597	76.97c
Class R (GBP)	30.09.19	1,634	1,877,889	87.01p
	30.09.20	981	1,236,934	79.32p
	30.09.21	776	999,439	77.61p
	31.03.22	755	999,439	75.60p
Class I (GBP)	30.09.19	16,392	18,694,774	87.68p
	30.09.20	9,867	12,313,716	80.13p
	30.09.21	7,821	9,949,549	78.60p
	31.03.22	7,627	9,949,549	76.66p

* Valued at bid market prices. The net asset value of income shares will exclude any distributions paid/payable to investors.

Share Price Record – Income Shares

Share class	Financial year	Highest bid price*	Lowest bid price*
Class A (GBP)	2019	92.39p	85.48p
	2020	89.78p	76.97p
	2021	104.10p	75.08p
	2022**	78.25p	74.65p
Class A (EUR)	2019	87.92c	83.35c
	2020	85.32c	79.35c
	2021	96.89c	74.93c
	2022**	78.13c	76.85c
Class R (GBP)	2019	91.84p	84.97p
	2020	89.25p	76.51p
	2021	103.49p	74.40p
	2022**	77.79p	74.21p
Class I (GBP)	2019	92.36p	85.55p
	2020	89.94p	77.18p
	2021	104.60p	75.30p
	2022**	78.78p	75.22p

* These prices include revenue.

** Up to 31 March 2022.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Per share in class currency
Class A (EUR)	30.09.19	1,307	1,294,839	113.68c
	30.09.20	779	846,707	100.82c
	30.09.21	616	684,367	104.51c
	31.03.22	600	684,367	103.70c
Class A (USD)	30.09.19	24	13,514	223.29c
	30.09.20	15	8,844	212.30c
	30.09.21	12	7,155	217.48c
	31.03.22	11	7,155	206.89c
Class I (EUR)	30.09.19	9,568	8,755,680	123.10c
	30.09.20	5,718	5,725,460	109.43c
	30.09.21	4,532	4,627,686	113.73c
	31.03.22	4,421	4,627,686	112.99c

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest bid price*	Lowest bid price*
Class A (EUR)	2019	118.46c	112.30c
	2020	114.96c	106.92c
	2021	130.54c	100.96c
	2022**	105.27c	103.55c
Class A (USD)	2019	247.30c	224.43c
	2020	227.96c	208.14c
	2021	284.57c	216.87c
	2022**	219.28c	210.08c
Class I (EUR)	2019	127.95c	121.53c
	2020	124.49c	115.88c
	2021	141.77c	109.79c
	2022**	114.55c	112.78c

* These prices include revenue.

** Up to 31 March 2022.

Ongoing Charges Figure*

Share class	OCF* 31.03.22	PER** 31.03.22	OCF* 30.09.21	PER** 30.09.21
Class A (GBP)	2.14%	2.59%	2.14%	2.43%
Class A (EUR)	2.14%	2.59%	2.14%	2.43%
Class A (USD)	2.14%	2.59%	2.14%	2.43%
Class R (GBP)	2.14%	2.59%	2.14%	2.43%
Class I (GBP)	1.89%	2.59%	1.89%	2.43%
Class I (EUR)	1.89%	2.59%	1.89%	2.43%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. 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.

** The Property Expense Ratio (PER) reflects any additional costs associated with the day-to-day operation of the direct property assets and is presented as a percentage of the average net value of the Fund over the period.

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 2 October 2018.

Share class	Financial year	Net revenue per share	Per 1,000 invested in class currency
Class A (GBP)	2019	0.0000p	£0.00
	2020	0.0000p	£0.00
	2021	0.0000p	£0.00
	2022*	0.0000p	£0.00
Class A (EUR)	2019	0.0000c	€0.00
	2020	0.0000c	€0.00
	2021	0.0000c	€0.00
	2022*	0.0000c	€0.00
Class R (GBP)	2019	0.0000p	£0.00
	2020	0.0000p	£0.00
	2021	0.0000p	£0.00
	2022*	0.0000p	£0.00
Class I (GBP)	2019	0.0000p	£0.00
	2020	0.0000p	£0.00
	2021	0.0000p	£0.00
	2022*	0.0000p	£0.00

* Up to 31 May 2022 (the interim distribution payment date).

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 2 October 2018.

Share class	Financial year	Net revenue per share	Per 1,000 invested in class currency
Class A (EUR)	2019	0.0000c	€0.00
	2020	0.0000c	€0.00
	2021	0.0000c	€0.00
	2022*	0.0000c	€0.00
Class A (USD)	2019	0.0000c	\$0.00
	2020	0.0000c	\$0.00
	2021	0.0000c	\$0.00
	2022*	0.0000c	\$0.00
Class I (EUR)	2019	0.0000c	€0.00
	2020	0.0000c	€0.00
	2021	0.0000c	€0.00
	2022*	0.0000c	€0.00

* Up to 31 May 2022 (the interim distribution payment date).

CONSOLIDATED PORTFOLIO STATEMENT

As at 31 March 2022 (unaudited)

Investment	Currency	Market Value £000	% of Net Assets
Direct Properties 0.00% (0.00%)			
Market value up to £2,500,000 0.00% (0.00%)			
Market value between £2,500,000 and £5,000,000 0.00% (0.00%)			
Market value between £5,000,000 and £7,500,000 0.00% (0.00%)			
Market value over £7,500,000 0.00% (0.00%)			
Total Market value		–	–
Total direct properties		–	–
Investment assets		–	–
Net other assets		13,544	100.00
Net assets		13,544	100.00

The comparative percentage figures in brackets are as at 30 September 2021.

FUND PORTFOLIO STATEMENT

As at 31 March 2022 (unaudited)

Investment		Currency	Holding	Market Value £000	% of Net Assets
Germany 5.16% (5.02%)					
Megaron B Equity ZCP Perpetual	§	EUR	211,254	137	1.01
Megaron B Financing Perpetual	§	EUR	38,665	25	0.18
Megaron B Holding	§	EUR	411,143	538	3.97
Germany total				700	5.16
Luxembourg 1.14% (1.21%)					
European Property Holdings SARL	§	EUR	331	154	1.14
Luxembourg total				154	1.14
Poland 73.20% (72.60%)					
Katowice Equity ZCP Perpetual	§	EUR	496,007	395	2.92
Katowice Financing	§	EUR	5,739,564	6,433	47.50
Katowice Holding ZCP Perpetual	§	EUR	2,143,565	3,085	22.78
Poland total				9,913	73.20
Investment assets				10,767	79.50
Net other assets				2,777	20.50
Net assets				13,544	100.00

The comparative percentage figures in brackets are as at 30 September 2021. The Fund has no direct investment in European Property Holdings SARL. The entities listed above are those that the European Property Holdings SARL has invested into for the purpose of acquiring direct property investments.

§ All holdings are unquoted securities.

STATEMENT OF TOTAL RETURN

For the six months ended 31 March 2022 (unaudited)

	Consolidated		Aviva Investors European Property Fund	
	Six months ended 31.03.22 £000	Six months ended 31.03.21 £000	Six months ended 31.03.22 £000	Six months ended 31.03.21 £000
Income				
Net capital gains/(losses)	30	175	(216)	260
Revenue	–	494	–	–
Expenses	(386)	(397)	(130)	(184)
Net (expense)/revenue before taxation	(386)	97	(130)	(184)
Taxation	10	(196)	–	–
Net expense after taxation	(376)	(99)	(130)	(184)
Total return before distributions	(346)	76	(346)	76
Distributions	–	–	–	–
Change in net assets attributable to shareholders from investment activities	(346)	76	(346)	76

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 March 2022 (unaudited)

	Consolidated		Aviva Investors European Property Fund	
	Six months ended 31.03.22 £000	Six months ended 31.03.21 £000	Six months ended 31.03.22 £000	Six months ended 31.03.21 £000
Opening net assets attributable to shareholders	13,890	17,528	13,890	17,528
Movements due to issue and cancellation of shares:				
Amounts payable on cancellation of shares	–	(4,279)	–	(4,279)
	–	(4,279)	–	(4,279)
Change in net assets attributable to shareholders from investment activities (see above)	(346)	76	(346)	76
Closing net assets attributable to shareholders	13,544	13,325	13,544	13,325

The Statement of Recommended Practice (2010) 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 the period. The published net asset value as at 30 September 2021 was £13,889,891.

BALANCE SHEET

As at 31 March 2022 (unaudited)

	Consolidated		Aviva Investors European Property Fund	
	As at 31.03.22 £000	As at 30.09.21 £000	As at 31.03.22 £000	As at 30.09.21 £000
Current assets:				
Investments available for sale	–	–	10,767	10,981
Debtors	155	856	–	–
Cash and bank balances	13,578	16,566	2,783	2,938
Total other assets	13,733	17,422	2,783	2,938
Total assets	13,733	17,422	13,550	13,919
Liabilities:				
Creditors:				
Other creditors	(189)	(3,532)	(6)	(29)
Total liabilities	(189)	(3,532)	(6)	(29)
Net assets attributable to shareholders	13,544	13,890	13,544	13,890

CASH FLOW STATEMENT

For the six months ended 31 March 2022 (unaudited)

	Consolidated		Aviva Investors European Property Fund	
	Six months ended 31.03.22 £000	Six months ended 31.03.21 £000	Six months ended 31.03.22 £000	Six months ended 31.03.21 £000
Net cash outflow from operating activities	(2,321)	(460)	(107)	(199)
Taxation				
Taxation paid	(593)	(32)	–	–
	(593)	(32)	–	–
Financial investments				
Sales of investments	–	–	–	2,569
	–	–	–	2,569
Financing				
Amounts paid on cancellation of shares	–	(4,279)	–	(4,279)
Exchange rate movement	(74)	(838)	(48)	(179)
	(74)	(5,117)	(48)	(4,458)
Decrease in cash in the period	(2,988)	(5,609)	(155)	(2,088)
Net cash at the start of the period	16,566	10,330	2,938	5,186
Net cash at the end of the period	13,578	4,721	2,783	3,098

AVIVA INVESTORS UK PROPERTY FUND

INVESTMENT OBJECTIVE

The Fund aims to provide a combination of income and growth over the long term (5 years or more), by investing in UK property.

The Fund is structured as a Property Authorised Investment Fund.

The investment objective of the Fund is to carry on Property Investment Business and to manage the cash raised from investors for investment in the Property Investment Business.

The Fund was closed on 19 July 2021 and will be terminated in due course. The remaining properties held within the Fund will be sold and proceeds from the resulting sales will be distributed to Investors in due course. The below Investment Objective and Investment Approach sections set out the Fund objectives and approach prior to the Fund's closure on 19 July 2021

INVESTMENT APPROACH

Core investment

At least 70% of the Fund will be directly invested in UK property (in normal market conditions), which will mainly consist of commercial properties (such as offices, shops and shopping centres, distribution hubs and warehouses), although other types of property may also be held (such as student accommodation, hotels, residential property). The Fund may also invest indirectly in property through partnerships, companies, property-related shares, or other funds (including funds managed by Aviva Investors companies).

Other investments

The Fund may also invest in bonds issued by companies, governments or supranational organisations, cash, and deposits.

Derivatives 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. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund is actively managed and the Investment Manager aims to use detailed analysis, expertise and relationships to drive income and growth for investors, rather than relying on property market movements alone. This will include making decisions such as actively managing property transactions, redeveloping properties and the negotiation of leases.

Environmental, social and governance ("ESG") factors

ESG factors are integrated into the due diligence performed before purchasing assets for the Fund, and throughout the life of the investment, with the intention of reducing risk, protecting value, and delivering enhanced income and growth. This includes engagement with the occupiers of properties to reduce energy consumption and waste, and to increase community engagement. Identification of ESG risks does not preclude investment in or the continued holding of an asset, as our ability to mitigate risks through active management of assets is also taken into account, and the Investment Manager retains discretion over the investments that are selected. Aviva Investors' investment policy includes limited ESG restrictions, and further information on how we integrate Responsible Investment and these restrictions into our investment approach, and how we engage with companies is available on our website and in the prospectus.

Performance & Risk Measurement

The Fund's performance is compared against the Investment Association UK Direct Property Sector (the "Sector"). The Sector is an industry benchmark made up of funds which meet the Sector criteria, which includes investing at least 70% of their assets directly in UK property on average over 5 year rolling periods.

The Sector has been selected as a benchmark for performance and risk measurement because the Fund will be managed in line with the criteria of the Sector, and it is an independent measure of the performance of investment funds which are comparable to those of the Fund. It is therefore an appropriate comparator for the Fund's performance.

RISK PROFILE

The performance of the Fund would be adversely affected by a downturn in the property market in terms of capital value or a weakening of rental yields. Commercial property values are affected by such factors as the level of interest rates, economic growth, fluctuations in property yields and tenant default. Hence, on the realisation of the investment, investors may receive less than the original amount invested. In the event of a default by an occupational tenant, the Fund will suffer a rental shortfall and is likely to incur additional cost including legal expenses, in maintaining, insuring and re-letting the property. In addition, certain significant expenditures, including operating expenses, must be met by the owner even when the property is vacant.

Property valuations are a matter of the independent valuer's opinion rather than fact. Investments in property are relatively illiquid and more difficult to realise than equities or bonds. The Fund is therefore exposed to cash flow/liquidity risk and, in line with standard industry practice for valuing dual priced funds, can switch between a bid price basis and an offer price basis and vice versa. Where funds are invested in property, investors may not be able to switch or cash in their investment when they want to because property in the Fund may not always be readily saleable. If this is the case we may suspend dealing in the Fund.

There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where a sale occurs shortly after the valuation date.

The value of investments and the income from them will change over time.

AVIVA INVESTORS UK PROPERTY FUND (CONTINUED)

FUND MANAGER'S REPORT

Aviva Investors UK Fund Services Limited took the decision to suspend all dealing in the Aviva Investors UK Property Fund, the Aviva Investors UK Property Feeder Inc Fund and the Aviva Investors UK Property Feeder Acc Fund with effect from 12 noon on 18 March 2020. This was due to the Standing Independent Valuer advising us of "material valuation uncertainty" for all direct property assets within the portfolio and the associated risk that investors could have bought and sold shares/units at a price which did not fairly reflect the value of those shares/units had dealing been allowed to continue.

On 31 January 2021 the Value Assessment for these Funds determined that a strategic review should be undertaken to ensure investors' long-term interests could continue to be served. This review, combined with forecast redemption levels upon re-opening, concluded that the Funds' ability to fully benefit from the economies of scale and the diversification of investments that collective investment schemes normally bring would soon be limited.

As such Aviva Investors UK Fund Services Limited concluded that it would now be in investors' interests to wind-up the Funds and return cash to investors in a fair and orderly manner. The Funds will continue to be suspended and with effect from 19 July 2021 will be placed into termination. For further information, please visit our dedicated website at <https://www.avivainvestors.com/en-gb/paif/>

PERFORMANCE

Over the six months to 30 March 2022, the Fund* delivered a total return of 4.90% per cent (Share Class 2 Accumulation net of fees) compared to the Investment Association UK Direct Property Sector average of 6.24%.

REVIEW

As investors will be aware, dealing in the Funds was suspended in March 2020 due to material uncertainty over the valuation of property within the portfolio, brought about by the Covid-19 pandemic. During this period of economic uncertainty, it became increasingly challenging to generate positive returns whilst also providing the necessary liquidity to re-open the Funds.

On 31 January 2021 the Value Assessment for these Funds determined that a strategic review should be undertaken to ensure investors' long-term interests could continue to be served. This review, combined with forecast redemption levels upon re-opening, concluded that the Funds' ability to fully benefit from the economies of scale and the diversification of investments that collective investment schemes normally bring would soon be limited. Size is particularly important for funds that invest in property directly because the costs involved in acquiring, managing and disposing of properties are usually much higher than the costs associated with other asset types.

As such it was concluded that it would be in investors' best interests to wind-up the Funds and return cash to investors in a fair and orderly manner.

The Funds have continued to be suspended during this period and with effect from 19 July 2021 was placed into termination. Since investors were informed that we will be closing the Aviva Investors UK Property Fund the focus of the manager has been on preparing for and executing the orderly sale of the Fund's portfolio.

In order to both improve investment performance for the benefit of investors whilst they remain invested in the Fund, and also to position each asset to achieve the best outcome when they are ultimately brought to market, we continue to deliver active management of the underlying property.

Following the sale of Ealing Cross in Q2 and subsequently Lombardy Retail Park, Hayes and Colmore Gate, Birmingham in Q3, two further sales have been carried out over the last six months. The Development Land at Dyce Drive, Aberdeen was sold on 6th October at a price of £150,000 and Longus House in Chester was sold on 4th March at a price of £4,230,000. At the time of writing, terms have been agreed for the sale of four further assets.

As previously advised, in order to ensure the fair treatment of all investors throughout the closure process, it has been necessary to continue the suspension of all dealing in the Fund, so all investors share equitably in the proceeds raised by the sale of each property. Continuing the suspension of dealing in the Fund enables us to conduct the sale process in an orderly manner so that we can maximise the sales values achieved and act in the best interests of all investors. Until the portfolio sales plan is complete, the Management team will continue to focus on income collection and active asset management so that we can maximise the regular income distributions.

May 2022

* Source: Lipper for Investment Management (performance calculated on a bid to bid basis, net income reinvested) as at 31 March 2021 (share class 1 accumulation, net of fees).

Some of the information within this is based upon Aviva Investors estimates. These have been calculated by Aviva Investors Real Estate Strategy and Research Team based on data sourced from recent market transactions and should not be relied on by anyone else for the purpose of making investment decisions. Past performance is not a guide to future.

AVIVA INVESTORS UK PROPERTY FUND (CONTINUED)

Performance History – Income Shares

Calendar year	Share Class 1** %	Share Class 2** %	Share Class 5** %	Share Class 7*** %	Benchmark Performance* %
31.12.15 to 31.12.16	-3.90	-3.36	-3.32	N/A	0.48
31.12.16 to 31.12.17	8.54	9.19	9.84	N/A	7.54
31.12.17 to 31.12.18	3.40	3.70	3.90	N/A	3.24
31.12.18 to 31.12.19	-7.80	-7.20	-7.40	-7.40	-0.60
31.12.19 to 31.12.20	-14.90	-14.70	-14.60	-14.70	-5.30

* Benchmark – Investment Association UK Direct Property Sector.

Performance History – Accumulation Shares

Calendar year	Share Class 1** %	Share Class 2** %	Benchmark Performance* %
31.12.15 to 31.12.16	-3.86	-3.37	0.48
31.12.16 to 31.12.17	8.51	9.06	7.54
31.12.17 to 31.12.18	3.40	3.60	3.24
31.12.18 to 31.12.19	-7.70	-7.30	-0.60
31.12.19 to 31.12.20	-13.70	-13.40	-5.30

* Benchmark – Investment Association UK Direct Property Sector.

** Please note that the Aviva Investors UK Property Fund launched on 18 August 2017. The past performance shown prior to this date relates to the Aviva Investors Property Trust (the "Unit Trust"). Past performance of the Unit Trust is shown because a scheme of arrangement took place between the Unit Trust and the Aviva Investors UK Property Fund on 18 August 2017, under which assets and investors, as at the effective date, were transferred from the Unit Trust to the Aviva Investors UK Property Fund.

*** Please note that as these Funds, or Classes, are recently launched no significant past performance data is currently available.

MATERIAL PORTFOLIO CHANGES**PROPERTY RELATED SECURITIES SALES**

There were no sales of property related during the period.

PROPERTY RELATED SECURITIES PURCHASES

There were no sales of property related during the period.

DIRECT PROPERTY SALES

Longus House, 40 – 48 Eastgate Street, Chester

DIRECT PROPERTY PURCHASES

There were no purchases of property during the period.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	30.09.19	34,558	29,839,544	115.81
	30.09.20	27,555	28,461,217	96.82
	30.09.21	13,652	15,400,959	88.64
	31.03.22	11,680	12,355,979	94.53
Class 2	30.09.19	13,089	12,187,583	107.40
	30.09.20	8,588	9,551,752	89.91
	30.09.21	4,255	5,168,684	82.31
	31.03.22	3,640	4,146,755	87.79
Class 5	30.09.19	843	753,685	111.85
	30.09.20	601	641,338	93.66
	30.09.21	297	347,043	85.75
	31.03.22	255	278,426	91.45
Class 7	30.09.19	164	173,745	94.54
	30.09.20	394	502,172	78.51
	30.09.21	194	271,720	71.41
	31.03.22	165	217,999	75.92
Class D	30.09.19	160,316	162,456,106	98.68
	30.09.20	102,546	124,269,336	82.52
	30.09.21	50,150	67,243,381	74.58
	31.03.22	42,906	53,948,452	79.53

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	30.09.19	67,260	37,669,223	178.56
	30.09.20	51,026	33,684,936	151.48
	30.09.21	25,991	18,226,834	142.60
	31.03.22	22,627	14,622,938	154.73
Class 2	30.09.19	37,605	29,390,289	127.95
	30.09.20	24,005	22,048,134	108.87
	30.09.21	12,252	11,929,998	102.70
	31.03.22	10,676	9,571,139	111.54
Class D	30.09.19	254,968	241,649,023	105.51
	30.09.20	177,716	196,760,338	90.32
	30.09.21	90,961	106,468,988	85.43
	31.03.22	79,405	85,418,624	92.96

* Valued at bid market prices.

INVESTMENT PERFORMANCE (CONTINUED)

Share Price Record – Income Shares

Share class	Financial year	Highest offer price* (p)	Lowest bid price* (p)
Class 1	2019	121.12	116.07
	2020	114.86	96.16
	2021	96.13	88.51
	2022**	93.34	87.33
Class 2	2019	112.42	107.42
	2020	106.51	89.24
	2021	89.15	82.22
	2022**	86.74	81.13
Class 5	2019	117.66	112.25
	2020	110.94	92.96
	2021	92.84	85.67
	2022**	90.38	84.52
Class 6	2019***	111.99	111.27
Class 7	2019	100.21	95.23
	2020	93.76	78.35
	2021	77.85	71.53
	2022**	75.25	70.37
Class D	2019	104.83	98.70
	2020	98.79	82.52
	2021	82.55	74.58
	2022**	78.74	73.56

* Valued at bid market prices.

** Up to 31 March 2022.

*** Up to 26 October 2018 (date share class closed).

Share Price Record – Accumulation Shares

Share class	Financial year	Highest offer price* (p)	Lowest bid price* (p)
Class 1	2019	182.45	176.40
	2020	176.42	150.43
	2021	150.47	139.59
	2022**	150.28	140.34
Class 2	2019	130.23	126.09
	2020	126.12	108.05
	2021	108.09	100.48
	2022**	108.32	101.09
Class 6	2019***	128.27	127.44
Class D	2019	108.42	105.16
	2020	105.25	90.50
	2021	90.54	84.30
	2022**	90.23	84.30

* Valued at mid market prices.

** Up to 31 March 2022.

*** Up to 26 October 2018 (date share class closed).

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure*

Share class	OCF* 31.03.22	PER** 31.03.22	OCF* 30.09.21	PER** 30.09.21
Class 1	1.02%	2.55%	1.02%	1.64%
Class 2	0.74%	2.55%	0.74%	1.64%
Class 5	0.67%	2.55%	0.67%	1.64%
Class 7	0.74%	2.55%	0.74%	1.64%
Class D	0.02%	2.55%	0.02%	1.64%

* 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 period. 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.

** The Property Expense Ratio (PER) reflects any additional costs associated with the day-to-day operation of the direct property assets and is presented as a percentage of the average net value of the Fund over the period.

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 30 September 2018.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2019	2.7078	22.28
	2020	1.5202	12.51
	2021	2.4928	20.51
	2022*	1.5194	12.50
Class 2	2019	3.1608	28.05
	2020	1.5422	13.68
	2021	2.4909	22.10
	2022*	1.4892	13.21
Class 5	2019	3.0119	25.66
	2020	1.6604	14.15
	2021	2.6409	22.50
	2022*	1.5717	13.39
Class 7	2019	3.1679	31.69
	2020	2.0364	20.37
	2021	2.9601	29.61
	2022*	1.5135	15.14
Class D	2019	3.3372	32.16
	2020	2.0768	20.01
	2021	3.6834	35.49
	2022*	1.5372	14.81

* Up to 31 May 2022 (the interim distribution payment date).

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 30 September 2018.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2019	4.1282	22.58
	2020	2.3643	12.93
	2021	3.9273	21.48
	2022*	2.4546	13.42
Class 2	2019	3.5432	27.15
	2020	1.8691	14.32
	2021	3.0394	23.29
	2022*	1.8656	14.30
Class D	2019	3.5305	32.93
	2020	2.1781	20.31
	2021	4.0662	37.92
	2022*	1.7690	16.50

* Up to 31 May 2022 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 31 March 2022

Investment	Currency	Holding	Market Value £000	% of Net Assets
Property Related Assets 0.00% (0.00%)				
Land Securities Group plc	GBP	202	2	–
Total property related assets			2	–
Direct Properties 84.71% (70.02%)				
Market values up to £10,000,000				
Aberdeen Business Park, Aberdeen	GBP			
St James Gate, Office Block 1	GBP			
Spurriergate, York, Units 1-5, Spurriergate, Units 1-3 High Ousegate	GBP			
Total market values up to £10,000,000			18,244	10.64
Adjustments for lease incentives			(1,334)	(0.78)
Market values between £10,000,000 and £20,000,000				
Central Studios, Reading, Berkshire RG1 1NP	GBP			
Total market values between £10,000,000 and £20,000,000			17,500	10.21
Adjustments for lease incentives			(11)	(0.01)
Market values over £20,000,000				
Castle Bromwich Business Park, Birmingham	GBP			
The Corn Exchange, Exchange Square, Manchester	GBP			
The Guildhall Shopping Centre, Exeter	GBP			
Total market values over £20,000,000			115,313	67.30
Adjustments for lease incentives			(4,554)	(2.66)
			110,759	64.64
Total direct properties			151,057	88.15
Adjustments for lease incentives			(5,899)	(3.44)
Total direct properties after adjustments			145,158	84.71
Investment assets			145,160	84.71
Fair Value adjustment			7,307	4.26
Net other assets			18,887	11.03
Net assets			171,354	100.00

The comparative figures are as at 30 September 2021.

STATEMENT OF TOTAL RETURN

For the six months ended 31 March 2022 (unaudited)

		Six months ended 31.03.22 £000	Six months ended 31.03.21 £000
	£000		£000
Income			
Net capital gains/(losses)		10,165	(27,584)
Revenue	3,732		11,066
Expenses	63		(5,975)
Interest payable and similar charges	–		(316)
Net revenue before taxation	3,795		4,775
Taxation	(156)		(223)
Net revenue after taxation		3,639	4,552
Total return before distributions		13,804	(23,032)
Distributions		(3,639)	(4,553)
Change in net assets attributable to shareholders from investment activities		10,164	(27,585)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 March 2022 (unaudited)

		Six months ended 31.03.22 £000	Six months ended 31.03.21 £000
	£000		£000
Opening net assets attributable to shareholders		197,752	392,431
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	–		–
Amounts payable on cancellation of shares	(38,946)		–
		(38,946)	–
Dilution adjustment		335	–
Change in net assets attributable to shareholders from investment activities (see above)		10,164	(27,585)
Retained distribution on accumulation shares		2,049	2,589
Stamp duty reserve tax		–	–
Unclaimed distributions		–	–
Closing net assets attributable to shareholders		171,354	367,435

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 30 September 2021 was £197,751,808.

BALANCE SHEET

As at 31 March 2022 (unaudited)

	As at 31.03.22 £000	As at 30.09.21 £000
Current assets:		
Investments available for sale	145,160	138,647
Debtors	20,889	20,671
Cash and bank balances	16,886	54,069
Total assets	182,935	213,387
Liabilities:		
Creditors:		
Distribution payable	(1,086)	(2,077)
Finance lease payable	(7,307)	(7,312)
Other creditors	(3,188)	(6,246)
Total liabilities	(11,581)	(15,635)
Net assets attributable to shareholders	171,354	197,752

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the period ended 30 September 2021 and are described in those annual financial statements.

CASH FLOW STATEMENT

For the six months ended 31 March 2022 (unaudited)

		Six months ended 31.03.22 £000		Six months ended 31.03.21 £000
Net cash (outflow)/inflow from operating activities		(812)		(784)
Servicing of finance				
Distributions paid		(2,185)		(275)
Taxation				
Taxation paid		1,927		–
		(1,070)		(1,059)
Financial investments				
Purchases of investments	(1,248)		(2,600)	
Sales of investments	5,615		2,400	
Capital expenditure	(1,866)		3,091	
		2,501		2,891
Financing				
Interest paid from income	–		318	
Finance lease payments	–		316	
Amounts received on issue of shares	–		–	
Amounts paid on cancellation of shares	(38,614)		–	
		(38,614)		2
Decrease in cash in the period		(37,183)		1,834
Net cash and cash equivalents at the start of the period		54,069		70,030
Net cash and cash equivalents at the end of the period		16,886		71,864

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 position of the Company at the period end and of the net income 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 Property Funds ICVC for the six months ended 31 March 2022 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
26 May 2022

GENERAL INFORMATION

Investments in Aviva Investors Property Funds ICVC 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 Key Investor Information Document (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 sub-funds.

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

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

The value of capital and revenue will fluctuate as property values and rental income rise and fall and the value of dividends, Government and other public securities and units in collective investment schemes change.

Property valuations are a matter of opinion and all properties are valued monthly by an independent valuer. Market conditions may mean certain property valuations are not easily realisable. Investors may not be able to switch or cash in their investment when they want because property in the Fund may not be readily saleable. If this is the case, we may defer a request to cash in shares. Dealing in the Aviva Investors Asia Pacific Property Fund and the Aviva Investors European Property Fund is suspended and the Funds are in the process of being closed.

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 to this number may be recorded for training or monitoring purposes. Calls are free from landlines and mobiles.

VALUE ASSESSMENT

Value Assessments for the Aviva Investors UK Property Funds can now be found at www.avivainvestors.com/value-assessments.

REMUNERATION POLICY (UNAUDITED)

REMUNERATION

In line with the requirements of the Alternative Investment Fund Managers Directive ("AIFMD"), Aviva Investors UK Fund Services Limited ("AIUKFSL") is subject to a remuneration policy which is reviewed annually and is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under AIFMD.

Aviva Investors' remuneration framework is based on a total reward approach and is designed to reflect the success or failure against a range of personal and company performance objectives.

There are four components of pay:

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

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

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

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

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

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

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

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

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

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

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

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

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

- the participant or their team has, in the opinion of the Directors, engaged in misconduct which ought to result in the complete or partial forfeit or repayment of their award;
- there has been, in the opinion of the Directors, a material failure of risk management by reference to Group risk management standards, policies and procedures, taking into account the proximity of the participant to the failure of risk management in question and the level of the participant's responsibility;
- there is, in the opinion of the Directors, a materially adverse misstatement of Aviva's or the participant's relevant business unit's financial statements for which the participant has some responsibility;
- the participant participated in or was responsible for conduct which resulted in significant, or potentially significant, loss(es) to their relevant business unit, Aviva or any member of the Aviva Group;
- the participant failed to meet appropriate standards of fitness and propriety;
- there is evidence of misconduct or material error that would justify, or would have justified, had the participant still been employed, summary termination of their contract of employment; or
- any other circumstances required by local regulatory obligations to which any member of the Group or business unit is subject.

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

REMUNERATION POLICY (UNAUDITED) (CONTINUED)

AIUKFSL has no employees but is a wholly owned subsidiary of Aviva Investors Holdings Limited. For the year to 31 December 2021, apportioned remuneration based on the time assessed to be spent on AIUKFSL AIFMD activity paid by Aviva Plc, the ultimate parent of AIUKFSL, to its senior management team, and Code Staff:

	Senior Management	Other Code Staff
Total Remuneration:	£1.3m	£1.1m
Of which, Fixed Remuneration:	33%	38%
Variable Remuneration:	63%	56%
Pension/Benefits:	4%	6%
Number of Code staff:	20	26

