

AVIVA INVESTORS MANAGER OF MANAGER ICVC (ICVC2)

Interim Report and Financial Statements

For the six months ended 31 January 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.

DIRECTORS

I Buckle
S Ebenston (resigned 31 March 2021)
M Craston
M White
A Coates
K McClellan
M Versey (resigned 30 April 2021)
D Macmillan
B Fowler (appointed 6 September 2021)
S Winstanley (appointed 20 October 2021)

REGISTRAR AND ADMINISTRATOR

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

FUND ACCOUNTING AND PRICING AGENT

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

INVESTMENT MANAGER

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

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

TRUSTEE AND DEPOSITARY

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

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

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow, G2 7EQ

REPORT OF THE AUTHORISED CORPORATE DIRECTOR

THE COMPANY

Aviva Investors Manager of Manager ICVC (ICVC2) ("the Company") is an Open-Ended Investment Company (OEIC) with variable capital incorporated in England and Wales since 23 October 2001. The property of the Company is entrusted to J.P. Morgan Europe Limited ("the Depositary"). The shareholders are not liable for any debts of the Company.

The object of the Company is to invest the scheme property in transferable securities, money market instruments, derivative instruments and forward transactions, deposits and units of collective investment schemes in accordance with the COLL Sourcebook with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of that property.

The Company has an umbrella structure which means that it contains more than one sub-fund (Fund), each with a different investment objective. In the financial statements you will find an investment review for each Fund which includes details of the investment objectives. As at 31 January 2022 there were two sub-funds available for investment in the Aviva Investors Manager of Manager ICVC (ICVC2).

AUTHORISED STATUS

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

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

SIGNIFICANT INFORMATION

On 18 March 2022 the Aviva Investors UK Listed Equity High Alpha Fund will be merged into the Aviva Investors UK Listed Equity Unconstrained Fund, part of the Aviva Investors Investment Funds ICVC.

Following this merger, the Aviva Investors UK Listed Equity High Alpha Fund will be left as a shell fund with no shareholders and no assets requiring management. The ACD therefore proposed to terminate the Fund.

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

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

On 29 November 2021, the Prospectus and Instrument of Incorporation for the Aviva Investors Manager of Manager ICVC (ICVC2) was updated to remove all references to the below funds to reflect completion of their termination, and we requested that the FCA revoke each Fund's authorisation order:

- Aviva Investors UK Listed Equity MoM 1 Fund
- Aviva Investors UK Equity MoM 2 Fund,
- Aviva Investors Euro Equity MoM 1 Fund,
- Aviva Investors Euro Equity MoM 2 Fund,
- Aviva Investors EM Equity MoM 1 Fund
- Aviva Investors UK Sterling Credit MoM 1 Fund

THE FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Company for the period ended 31 January 2022. As required by the Regulations, information for each of the Funds has also been included in these financial statements. On the following pages we review the performance of each of those Funds during the period. We hope that you find our review useful and informative.

ANNUAL GENERAL MEETINGS

The Company will not be holding Annual General Meetings.

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 31 January 2022.

AVIVA INVESTORS UK LISTED EQUITY HIGH ALPHA FUND

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

Core investment

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

Other investments

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

Strategy

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

Environmental, Social and Governance (ESG) factors:

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

Performance and Risk Measurement

The Fund’s performance is compared against the FTSE® AllShare Index (the “Index”).

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

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

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

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

FUND MANAGER’S REPORT

Performance

Over the six months ended 31 January 2022 the Fund* returned 6.69% (net of fees). The Fund’s benchmark, the FTSE® All-Share Index, returned 5.90% over the same period.

The tracking error at the period end was 7.16%.

Review

The UK equity market made steady gains in the six months under review as the economy continued its recovery from the sharp dip sustained in the early stages of the pandemic. For the calendar year 2021, UK GDP growth was indeed the strongest of the G7 nations at 7.5% as the economy proved resilient to the emergence of the delta and omicron strains of the virus. Sharply above-target inflation was a feature of the period, with the consumer price index rising above 5%, forcing the Bank of England in December to become the first of the major central banks to raise interest rates. Much of the inflationary impulse was caused by high oil prices, with the cost of a barrel of Brent crude climbing from \$75 to \$89 on supply constraints and strong demand. This proved supportive to the UK market given that the integrated oil majors comprise a large part of the index. Elsewhere within the market, there were signs that leadership was beginning to rotate from high-growth stocks to the more slow-and-steady, higher-yielding ‘value’ shares.

Relative returns were boosted most notably by the Fund’s exposure to sectors geared into economic growth, such as commodities and financials. 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.

Of the Fund’s highest conviction positions, bank Standard Chartered was a leading contributor thanks to improved growth expectations for the Asia Pacific region and the outlook for interest rates. Supermarket Tesco benefited from solid earnings figures, including a larger share buyback than anticipated. We trimmed our holding to take profits. Having exposure to BP was also helpful given the oil price rally. Among the main disappointments was online gambling operator 888 Holdings as regulatory headwinds in the Netherlands led to a slight reduction in forecast profits. We retain conviction in the outlook, however, and added to the position.

We started a new position in Travis Perkins. The shares trade on a lower valuation than peers, and we see attractive growth opportunities from infrastructure and new home building. We also purchased a stake in Grafton Group, where we see continued strong momentum in trading, higher margin targets introduced by management, and opportunities for value-adding merger and acquisition activity.

AVIVA INVESTORS UK LISTED EQUITY HIGH ALPHA FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

We expect the market to continue to be supported by economic recovery as Omicron cases – and the related hospitalisation and death rates – fall. The UK economy has now risen back above the level it was at when Covid-19 first hit nearly two years ago. Headwinds of course remain, most notably the rising cost of living and wider inflation fears, which will likely see interest rates climb further this year.

Despite this, UK equities remain relatively inexpensive compared with other global markets and, in our view, they appear attractive compared with UK bonds and cash.

With US equities under pressure due to high valuations, UK equities are an attractive alternative. We are increasingly confident in sustained economic growth leading to a normalised interest rate environment. The portfolio is currently positioned in sectors that should benefit from this environment, such as the UK banking sector. We have generally avoided stocks that are unlikely to be supported by this backdrop (technology, utilities, real estate, food and beverage).

We continue to find opportunities to invest in high-quality, cash-generative businesses that are less sensitive to the economy at more attractive valuations. We are also continuing to seek undervalued companies in which we believe a recovery has not been fully priced in by the market.

February 2022

Sources: Fund and peer group performance figures – Lipper, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

* Fund performance figures – share class 1, source Lipper Hindsight, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Aviva Investors Global Services Limited.

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

Material Portfolio Changes

Purchases	Sales
888 Holdings	Glencore
Associated British Foods	Tesco
Unilever	Shell
AstraZeneca	Barclays
Phoenix Group Holdings	Anglo American
Grafton Group	Standard Chartered
Bellway	HSBC Holdings
Compass Group	BP
NCC Group	Legal & General Group
Lancashire Holdings	Dixons Carphone

Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- Investment may be restricted to a limited number of holdings, industries, or Countries. The Fund share price may be more exposed to specific events and as a result may experience large daily price changes.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	31.07.19	910	637,843	142.61
	31.07.20	776	740,294	104.86
	31.07.21	1,780	1,013,522	175.59
	31.01.22	2,900	1,556,693	186.31
Class 2	31.07.19	10,473	4,304,956	243.29
	31.07.20	12,561	7,000,327	179.43
	31.07.21	19,588	6,500,660	301.32
	31.01.22	13,313	4,158,392	320.15
Class 3	31.07.19	207,852	60,369,543	344.30
	31.07.20	153,686	60,342,832	254.69
	31.07.21	172,494	40,209,582	428.99
	31.01.22	139,599	30,581,516	456.48

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	162.46	131.59
	2020	160.57	82.09
	2021	177.26	101.09
	2022**	192.28	141.67
Class 2	2019	276.45	224.09
	2020	274.26	140.31
	2021	304.18	173.07
	2022**	330.37	242.79
Class 3	2019	390.24	316.57
	2020	388.61	198.95
	2021	433.05	245.77
	2022**	471.01	345.15

* Valued at mid market prices.

** Up to 31 January 2022.

Ongoing Charges Figure*

Share class	31.01.22	31.07.21
Class 1	1.00%	1.00%
Class 2	0.73%	0.73%
Class 3	0.43%	0.43%

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

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 – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 July 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019	4.8137	29.49
	2020	3.4071	20.87
	2021	1.8497	11.33
	2022*	2.4524	15.03
Class 2	2019	8.9577	32.27
	2020	6.4852	23.36
	2021	3.8691	13.94
Class 3	2022*	4.6374	16.70
	2019	13.7278	35.05
	2020	10.1314	25.86
	2021	6.5584	16.74
	2022*	7.2824	18.59

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

PORTFOLIO STATEMENT

As at 31 January 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 97.70% (97.71%)				
Communication Services 6.10% (7.02%)				
Diversified Telecommunication Services 0.00% (0.97%)				
Media 1.60% (2.05%)				
Euromoney Institutional Investor	GBP	106,772	966	0.62
Future	GBP	48,847	1,537	0.98
			2,503	1.60
Wireless Telecommunication Services 4.50% (4.00%)				
Vodafone Group	GBP	5,313,741	7,009	4.50
			7,009	4.50
Communication Services total			9,512	6.10
Consumer Discretionary 14.03% (12.10%)				
Hotels, Restaurants & Leisure 5.61% (1.91%)				
888 Holdings	GBP	2,213,888	5,601	3.59
Compass Group	GBP	189,853	3,142	2.02
			8,743	5.61
Household Durables 8.42% (4.51%)				
Barratt Developments	GBP	180,092	1,094	0.70
Bellway	GBP	266,083	7,472	4.80
DFS Furniture	GBP	1,552,878	3,781	2.43
Redrow	GBP	125,631	767	0.49
			13,114	8.42
Multiline Retail 0.00% (1.34%)				
Specialty Retail 0.00% (3.10%)				
Textiles, Apparel & Luxury Goods 0.00% (1.24%)				
Consumer Discretionary total			21,857	14.03
Consumer Staples 12.76% (7.97%)				
Beverages 2.01% (0.00%)				
Britvic	GBP	131,442	1,174	0.75
Coca-Cola HBC	GBP	80,636	1,964	1.26
			3,138	2.01
Food & Staples Retailing 2.02% (4.81%)				
Tesco	GBP	1,058,812	3,148	2.02
			3,148	2.02
Food Products 4.57% (1.48%)				
Associated British Foods	GBP	370,197	7,119	4.57
			7,119	4.57
Personal Products 4.16% (1.68%)				
Unilever	GBP	170,995	6,476	4.16
			6,476	4.16
Consumer Staples total			19,881	12.76
Energy 8.28% (11.39%)				
Oil, Gas & Consumable Fuels 8.28% (11.39%)				
BP	GBP	1,456,156	5,618	3.61
Shell	GBP	385,090	7,276	4.67
			12,894	8.28
Energy total			12,894	8.28

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Financials 27.41% (27.07%)				
Banks 11.61% (15.50%)				
Barclays	GBP	1,928,246	3,805	2.44
Close Brothers Group	GBP	62,236	792	0.51
HSBC Holdings	GBP	1,218,427	6,433	4.13
NatWest Group	GBP	265,337	645	0.42
Standard Chartered	GBP	1,198,411	6,409	4.11
			18,084	11.61
Capital Markets 1.00% (2.33%)				
Intermediate Capital Group	GBP	41,284	779	0.50
Schroders	GBP	23,112	772	0.50
			1,551	1.00
Consumer Finance 0.00% (0.25%)				
Diversified Financial Services 1.64% (0.00%)				
M&G	GBP	1,200,799	2,559	1.64
			2,559	1.64
Insurance 9.19% (6.06%)				
Conduit Holdings	GBP	409,524	1,765	1.13
Lancashire Holdings	GBP	646,421	3,520	2.26
Legal & General Group	GBP	558,468	1,601	1.03
Phoenix Group Holdings	GBP	1,119,295	7,439	4.77
			14,325	9.19
Thriffs & Mortgage Finance 3.97% (2.93%)				
OSB Group	GBP	600,698	3,307	2.12
Paragon Banking Group	GBP	509,840	2,875	1.85
			6,182	3.97
Financials total			42,701	27.41
Health Care 5.50% (3.10%)				
Pharmaceuticals 5.50% (3.10%)				
AstraZeneca	GBP	39,545	3,421	2.19
GlaxoSmithKline	GBP	311,792	5,152	3.31
			8,573	5.50
Health Care total			8,573	5.50
Industrials 13.97% (13.83%)				
Aerospace & Defense 2.46% (2.68%)				
BAE Systems	GBP	484,429	2,846	1.83
QinetiQ Group	GBP	367,788	984	0.63
			3,830	2.46
Airlines 0.78% (0.85%)				
easyJet	GBP	200,675	1,222	0.78
			1,222	0.78
Construction & Engineering 4.09% (8.87%)				
Kier Group	GBP	6,375,861	6,369	4.09
			6,369	4.09
Professional Services 2.49% (1.43%)				
Hays	GBP	1,845,280	2,617	1.68
Pagegroup	GBP	219,516	1,263	0.81
			3,880	2.49

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Trading Companies & Distributors 4.15% (0.00%)				
Grafton Group	GBP	418,207	4,784	3.07
Travis Perkins	GBP	113,434	1,690	1.08
			6,474	4.15
Industrials total			21,775	13.97
Information Technology 1.91% (0.00%)				
IT Services 1.91% (0.00%)				
NCC Group	GBP	1,579,976	2,980	1.91
			2,980	1.91
Information Technology total			2,980	1.91
Investment Funds 0.72% (0.63%)				
Investment Companies 0.72% (0.63%)				
Sherborne Investors Guernsey C	GBP	2,131,381	1,130	0.72
			1,130	0.72
Investment Funds total			1,130	0.72
Materials 7.02% (12.24%)				
Chemicals 2.06% (1.27%)				
Johnson Matthey	GBP	49,479	926	0.60
Synthomer	GBP	623,669	2,275	1.46
			3,201	2.06
Containers & Packaging 0.00% (0.72%)				
Metals & Mining 4.96% (10.25%)				
Anglo American	GBP	139,910	4,594	2.95
Rio Tinto	GBP	59,867	3,138	2.01
			7,732	4.96
Materials total			10,933	7.02
Real Estate 0.00% (0.74%)				
Equity Real Estate Investment Trusts (REITs) 0.00% (0.74%)				
Utilities 0.00% (1.62%)				
Multi-Utilities 0.00% (1.62%)				
Equities total			152,236	97.70
Liquidity Funds 2.44% (2.27%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	3,800,000	3,800	2.44
Liquidity Funds total			3,800	2.44
Investment assets			156,036	100.14
Net other liabilities			(224)	(0.14)
Net assets			155,812	100.00

All holdings are ordinary shares or stock units and admitted to an official stock exchange unless otherwise stated.

The comparative percentage figures in brackets are as at 31 July 2021.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2022 (unaudited)

	£000	Six months ended 31.01.22 £000	£000	Six months ended 31.01.21 £000
Income				
Net capital gains		8,337		41,820
Revenue	3,439		1,122	
Expenses	(429)		(344)	
Net revenue before taxation	3,010		778	
Taxation	–		(4)	
Net revenue after taxation		3,010		774
Total return before distributions		11,347		42,594
Distributions		(3,010)		(774)
Change in net assets attributable to shareholders from investment activities		8,337		41,820

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2022 (unaudited)

	£000	Six months ended 31.01.22 £000	£000	Six months ended 31.01.21 £000
Opening net assets attributable to shareholders		193,862		167,023
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	8,438		5,360	
Amounts payable on cancellation of shares	(57,327)		(54,999)	
		(48,889)		(49,639)
Dilution adjustment		44		114
Change in net assets attributable to shareholders from investment activities (see above)		8,337		41,820
Retained distribution on accumulation shares		2,458		665
Closing net assets attributable to shareholders		155,812		159,983

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 July 2021 was £193,861,942.

BALANCE SHEET

As at 31 January 2022 (unaudited)

	As at 31.01.22 £000	As at 31.07.21 £000
Current assets:		
Investments	156,036	193,820
Debtors	576	1,047
Cash and bank balances	325	275
Total assets	156,937	195,142
Liabilities:		
Creditors:		
Other creditors	(1,125)	(1,280)
Total liabilities	(1,125)	(1,280)
Net assets attributable to shareholders	155,812	193,862

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2021 and are described in those annual financial statements.

AVIVA INVESTORS APAC EQUITY MOM 1 FUND

The Fund closed on 18 May 2019, and will be terminated in due course.

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

Material Portfolio Changes

There were no purchases or sales during the period as the Fund closed on 18 May 2019.

Synthetic Risk and Reward Indicator

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

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

FUND MANAGER'S REPORT

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

INVESTMENT PERFORMANCE

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2019**	294.73	244.65

* Valued at mid market prices.

** Up to 18 May 2019 (the date the Fund closed).

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 July 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2019*	1.2213	4.56

** Up to 18 May 2019 (the date the Fund closed).

Portfolio Statement

As the Fund closed on 18 May 2019, there were no investments as at 31 January 2022.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2022 (unaudited)

		Six months ended 31.01.22 £000		Six months ended 31.01.21 £000
	£000		£000	
Income				
Net capital gains		–		–
Revenue	–		–	
Expenses	2		–	
Net revenue before taxation	2		–	
Taxation	–		–	
Net revenue after taxation		2		–
Total return before distributions		2		–
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		2		–

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2022 (unaudited)

		Six months ended 31.01.22 £000		Six months ended 31.01.21 £000
	£000		£000	
Opening net assets attributable to shareholders		–		–
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		–	
Amounts payable on cancellation of shares	–		–	
		–		–
Change in net assets attributable to shareholders from investment activities (see above)		2		–
Fund closure		(2)		–
Closing net assets attributable to shareholders		–		–

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 July 2021 was £nil.

BALANCE SHEET

As at 31 January 2022 (unaudited)

	As at 31.01.22 £000	As at 31.07.21 £000
Assets:		
Current assets:		
Debtors	3	3
Cash and bank balances	136	147
Total assets	139	150
Liabilities:		
Creditors:		
Other creditors	(139)	(150)
Total liabilities	(139)	(150)
Net assets attributable to shareholders	–	–

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2021 and are described in those annual financial statements.

AVIVA INVESTORS JAPAN EQUITY MOM 1 FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) by investing in shares of Japanese companies.

INVESTMENT POLICY

Core investment

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

Other investments

The Fund may also invest in other funds and up to 5% in deposits and cash.

Strategy

The Fund is actively managed and will invest in shares that are deemed to offer opportunities for growth.

The process for making these decisions follows detailed analysis based on a wide range of financial metrics and research. The Investment Manager looks to identify companies and sectors which the market has not accurately priced. This strategy aims to grow the Fund over the long term (5 years or more) by benefitting from the price corrections of the chosen shares as they move towards their true value as determined by the manager. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

Performance & Risk Measurement

The Fund's performance is compared against the FTSE® World Japan Index (the "Index")*.

The Fund does not aim to track the Index, so may not hold every company in the Index and may also hold companies that do not form part of it. The Fund can hold larger positions in companies than they represent within the Index, but any overweight position is capped at 5% of the Fund's value over and above the index weight of that company.

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 9% per annum compared to the Index. In certain conditions the Fund may be outside of this range.

FUND MANAGER'S REPORT

Performance

Over the six months ended 31 January 2022 the Fund* returned 0.35% (net of fees). The Fund's benchmark, the FTSE® World Japan Index, returned -0.28% over the same period.

The tracking error at the period end was 3.10%.

Review

Despite the stock market fluctuations, the Japan equity market ended with a slight decline in GBP terms during the six-month review period to 31 January 2022. In the summer months of 2021, speculation about the timing of changes in US monetary policy brought rallies in world equity markets to a halt. The Japan stock market rallied in September following the change of Prime Minister, but this ended abruptly due to profit taking. Investors also expressed reservations about incoming Prime Minister Kishida's policies and reformist claims.

Unconvinced of the prime minister's priorities, the market gave a muted response to an exceptionally large economic stimulus package announced by the incoming government. Towards the end of the year, global equity markets experienced fluctuations triggered by the outbreak of the Omicron variant. In addition, the Federal Reserve's move to accelerate its policy tapering in response to rising inflation was unsettling for the financial markets. As seen in the correction in the technology dominated NASDAQ index particularly at the beginning of 2022, style rotation away from richly valued growth stocks was an outstanding feature of every equity market, including Japan.

Both sector allocation and stock selection were able to add value during this review period. Value-oriented sectors such as the Financials, Commodities and Automobiles sectors recorded significant positive returns following a rise in US government bond yields. US policymakers at the Federal Reserve indicated that it is ready to begin withdrawing the pandemic crisis stimulus measures, which sent long-term interest rates higher. On the other hand, the Information/System sector was the worst performer over the period, led by several internet related companies such as Softbank Group, which has been weighed down by a series of declines in Chinese technology stocks in which it has holdings. As a result, although our underweight position in the Financials sector dragged down the relative performance, our overweight exposure to Automobiles and Commodities, and underweight exposure to the Information/System sector succeeded in adding value.

Meanwhile, our stock selection strategy made a positive contribution to the performance. Although there were negative effects from the Consumption and Automobiles sectors, positive stock selection from the Electronics, Information/System and Medical sectors outweighed the negative results elsewhere. In the Electronics sector, an overweight holding in SPE manufacturer Tokyo Electron showed solid performance with the US tech-heavy NASDAQ index hitting new highs. Surprisingly strong financial results from leading semiconductor manufacturer NVIDIA also encouraged investor confidence in the business. Sony, one of the largest stocks in the Japanese equity market as well as a core holding, continued to add value as well. Sony's operational strengths, including its range of businesses and pricing ability, supported its solid performance amid supply chain disruption in the electronics industry. Within the Medical sector, the overweight exposure to Daiichi Sankyo and a lack of exposure to M3 worked positively. Daiichi Sankyo, one of Japan's largest pharmaceutical companies, performed well. Investors reacted positively to a news release that Daiichi Sankyo had met its primary endpoint in the Phase 3 interim analysis of its cancer drug Enhartz. M3 operates platforms that provide on-line information for doctors and marketing support for pharmaceutical companies. This richly valued stock faced a sharp price correction in the market reversal trend in favour of value stocks. In the Information/System sector, the absence of exposure to Softbank Group, which has relatively large market capitalizations in the sector, generated positive results. Softbank Group has suffered a major sell-off over recent months, as investors feared the impact of China's regulatory clampdown on large technology companies. Tech stocks make up a large part of Softbank's investment exposure in China. On the other hand, Nitori, Japan's largest furniture manufacturer and retailer, detracted from the portfolio performance. Nitori was sluggish along with the shares of other domestic demand-oriented companies. Investors seemed concerned that a prolonged rise in resource prices and a weaker yen could undermine their earnings forecast.

AVIVA INVESTORS JAPAN EQUITY MOM 1 FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

Financial markets entered 2022 with significant volatility, chiefly in reaction to the Fed's apparent shift towards tighter monetary policy in order to control global inflation. However, the rise in interest rates is unlikely to stall the underlying recovery trend in the global economy, although it could have some impact on equity valuations. Inflation is expected to return to normal levels as the supply-demand balance normalises once the current supply chain disruption is resolved. At the very least, recent economic indicators show little sign of derailing the trajectory of the economic turnaround. US real GDP growth actually accelerated to 6.9% (qoq, annualized) in the October-December 2021 period, boosted by refreshed consumer confidence. Although the Chinese economy lacks strength, the economic turmoil caused by power shortages and the growing default risk of major property companies is subsiding thanks to government efforts. In Japan, a sharp increase in Omicron infection rates could temporarily hamper economic growth. Yet, with a steady improvement in corporate earnings anticipated, economic growth in 2022 is expected to be positive year-on-year.

Although Japanese companies are still in the early stages of announcing their financial results for the October- December period of 2021, and they will require more time for close examination, the results so far have generally exceeded prior market expectations. Industries reporting especially positive results included electronics manufacturers, with a significant demand boost from major semiconductor producers, while the shipping industry benefited from a surge in freight rates fueled by strong demand for consumer durables and a shortage of container ship capacity. As a result, the recurring profits of Japan's major listed companies in the current fiscal year (ending March 2022) are expected to exceed pre-pandemic levels. Furthermore, the normalisation of production output as supply chain bottlenecks are eliminated and the continuation of steady demand can be expected to generate further profit growth opportunities over the next fiscal year.

Despite the solid earnings trend described above, Japan's equity market has been sluggish since the beginning of the year, affected by the turmoil in the global financial markets. As a result, the predicted TOPIX P/E ratio based on 12-month forward consensus estimates remains at around 13, which is an attractive level based on historical comparisons, making it relatively attractive compared to other major markets. Of course, the rapid spread of the Omicron variant in Japan has already resulted in new restrictions and could lead to the declaration of another state of emergency, while the escalating geopolitical tensions over the Ukraine add to the uncertainty in the near-term. At present, however, we do not expect these risk factors to have a serious impact on the fundamentals of Japanese companies. Instead, we regard the recent fall in share prices of blue-chip companies with competitive products and services as a good investment opportunity from a longer-term investment perspective.

February 2022

* Fund performance figures – share class 2, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by Nomura Asset Management.

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

Material Portfolio Changes

Purchases	Sales
Toyota Motor	Shin-Etsu Chemical
Nippon Yusen KK	Mitsui Fudosan
Sony Group	SoftBank
Sompo Holdings	Toyota Industries
Daiwa House Industry	Mitsui OSK Lines
Marubeni	Honda Motor
Fast Retailing	Toyota Tsusho
Jeol	MS&AD Insurance Group Holdings
KDDI	JTEKT
Yamaha Motor	Ulvac

Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	31.07.19	203,798	100,211,424	203.37
	31.07.20	168,908	87,558,176	192.91
	31.07.21	178,118	77,176,523	230.79
	31.01.22	170,930	74,425,122	229.67

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2019	213.05	181.41
	2020	213.37	151.39
	2021	250.27	195.36
	2022**	261.07	222.90

* Valued at mid market prices.

** Up to 31 January 2022.

Ongoing Charges Figure*

Share class	31.01.22	31.07.21
Class 2	1.31%	1.31%

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

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

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 July 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2019	2.1235	10.18
	2020	1.3772	6.60
	2021	0.9073	4.35
	2022*	0.7837	3.76

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

PORTFOLIO STATEMENT

As at 31 January 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 100.18% (100.06%)				
Communication Services 6.64% (7.45%)				
Diversified Telecommunication Services 2.41% (2.06%)				
Nippon Telegraph & Telephone	JPY	195,300	4,118	2.41
			4,118	2.41
Entertainment 1.77% (1.72%)				
Nexon	JPY	218,100	3,027	1.77
			3,027	1.77
Interactive Media & Services 0.35% (0.45%)				
Kakaku.com	JPY	39,700	603	0.35
			603	0.35
Media 1.03% (1.19%)				
Dentsu Group	JPY	69,600	1,767	1.03
			1,767	1.03
Wireless Telecommunication Services 1.08% (2.03%)				
KDDI	JPY	78,300	1,841	1.08
			1,841	1.08
Communication Services total			11,356	6.64
Consumer Discretionary 24.17% (21.44%)				
Auto Components 1.19% (5.96%)				
NGK Spark Plug	JPY	162,100	2,031	1.19
			2,031	1.19
Automobiles 9.56% (6.29%)				
Honda Motor	JPY	200,100	4,330	2.53
Isuzu Motors	JPY	340,400	3,062	1.79
Mitsubishi Motors	JPY	248,800	520	0.30
Toyota Motor	JPY	389,200	5,639	3.30
Yamaha Motor	JPY	159,900	2,798	1.64
			16,349	9.56
Household Durables 6.83% (3.99%)				
Rinnai	JPY	19,500	1,280	0.75
Sony Group	JPY	126,700	10,396	6.08
			11,676	6.83
Multiline Retail 0.29% (0.42%)				
Izumi	JPY	24,300	495	0.29
			495	0.29
Specialty Retail 5.27% (3.97%)				
Fast Retailing	JPY	7,300	3,155	1.85
Nitori Holdings	JPY	55,300	5,853	3.42
			9,008	5.27
Textiles, Apparel & Luxury Goods 1.03% (0.81%)				
Asics	JPY	123,500	1,759	1.03
			1,759	1.03
Consumer Discretionary total			41,318	24.17

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Consumer Staples 2.58% (5.52%)				
Beverages 0.00% (1.08%)				
Food & Staples Retailing 0.55% (0.77%)				
MatsukiyoCocokara	JPY	37,200	940	0.55
			940	0.55
Food Products 0.79% (1.17%)				
Morinaga Milk Industry	JPY	37,900	1,355	0.79
			1,355	0.79
Household Products 0.64% (0.69%)				
Pigeon	JPY	75,200	1,085	0.64
			1,085	0.64
Personal Products 0.60% (1.81%)				
Fancl	JPY	54,700	1,026	0.60
			1,026	0.60
Consumer Staples total			4,406	2.58
Energy 0.38% (0.00%)				
Oil, Gas & Consumable Fuels 0.38% (0.00%)				
Cosmo Energy Holdings	JPY	44,200	654	0.38
			654	0.38
Energy total			654	0.38
Financials 7.75% (7.02%)				
Banks 3.84% (3.39%)				
Sumitomo Mitsui Financial Group	JPY	135,000	3,583	2.10
Sumitomo Mitsui Trust Holdings	JPY	116,500	2,980	1.74
			6,563	3.84
Capital Markets 0.62% (0.85%)				
M&A Capital Partners	JPY	33,300	1,050	0.62
			1,050	0.62
Diversified Financial Services 1.70% (1.30%)				
ORIX	JPY	191,500	2,910	1.70
			2,910	1.70
Insurance 1.59% (1.48%)				
Sompo Holdings	JPY	78,700	2,715	1.59
			2,715	1.59
Financials total			13,238	7.75
Health Care 7.56% (7.14%)				
Health Care Equipment & Supplies 0.78% (0.00%)				
Jeol	JPY	33,800	1,335	0.78
			1,335	0.78
Pharmaceuticals 6.78% (7.14%)				
Chugai Pharmaceutical	JPY	182,400	4,367	2.55
Daiichi Sankyo	JPY	216,800	3,588	2.10
Nippon Shinyaku	JPY	21,900	1,054	0.62
Shionogi	JPY	62,100	2,575	1.51
			11,584	6.78
Health Care total			12,919	7.56

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Industrials 27.98% (24.90%)				
Air Freight & Logistics 1.19% (1.05%)				
Yamato Holdings	JPY	130,000	2,044	1.19
			2,044	1.19
Airlines 0.00% (0.47%)				
Building Products 4.90% (4.32%)				
Daikin Industries	JPY	38,800	5,964	3.49
Lixil	JPY	82,600	1,390	0.81
Nichiha	JPY	56,700	1,028	0.60
			8,382	4.90
Construction & Engineering 0.44% (0.87%)				
Penta-Ocean Construction	JPY	184,200	754	0.44
			754	0.44
Industrial Conglomerates 1.42% (0.94%)				
Hitachi	JPY	63,200	2,422	1.42
			2,422	1.42
Machinery 12.24% (10.28%)				
Ebara	JPY	62,800	2,241	1.31
Fuji	JPY	53,500	906	0.53
Komatsu	JPY	194,900	3,528	2.07
Kurita Water Industries	JPY	33,000	987	0.58
MinebeaMitsumi	JPY	312,100	5,595	3.27
SMC	JPY	9,400	3,845	2.25
Toyota Industries	JPY	54,900	3,149	1.84
Tsubakimoto Chain	JPY	32,400	665	0.39
			20,916	12.24
Marine 2.18% (1.45%)				
Nippon Yusen KK	JPY	65,000	3,720	2.18
			3,720	2.18
Professional Services 1.84% (1.93%)				
Recruit Holdings	JPY	87,000	3,141	1.84
			3,141	1.84
Road & Rail 0.78% (0.72%)				
Nippon Express Holdings	JPY	30,500	1,330	0.78
			1,330	0.78
Trading Companies & Distributors 2.99% (2.87%)				
Hanwa	JPY	43,000	871	0.51
Marubeni	JPY	452,500	3,443	2.01
Trusco Nakayama	JPY	51,400	807	0.47
			5,121	2.99
Industrials total			47,830	27.98
Information Technology 14.02% (14.11%)				
Electronic Equipment, Instruments & Components 5.60% (4.83%)				
Ibiden	JPY	71,200	2,890	1.69
Taiyo Yuden	JPY	108,900	3,851	2.25
TDK	JPY	107,400	2,838	1.66
			9,579	5.60
IT Services 1.27% (1.02%)				
NTT Data	JPY	153,500	2,164	1.27
			2,164	1.27

PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Semiconductors & Semiconductor Equipment 6.20% (7.21%)				
Advantest	JPY	49,600	3,063	1.79
Renesas Electronics	JPY	348,100	2,916	1.70
Tokyo Electron	JPY	13,100	4,627	2.71
			10,606	6.20
Technology Hardware, Storage & Peripherals 0.95% (1.05%)				
Seiko Epson	JPY	141,600	1,620	0.95
			1,620	0.95
Information Technology total			23,969	14.02
Materials 4.94% (7.74%)				
Chemicals 3.88% (7.74%)				
Denka	JPY	42,300	1,093	0.64
Mitsubishi Gas Chemical	JPY	82,200	1,155	0.67
Mitsui Chemicals	JPY	93,500	1,831	1.07
NOF	JPY	21,300	715	0.42
Zeon	JPY	216,000	1,840	1.08
			6,634	3.88
Metals & Mining 1.06% (0.00%)				
Sumitomo Metal Mining	JPY	53,300	1,804	1.06
			1,804	1.06
Materials total			8,438	4.94
Real Estate 3.44% (4.74%)				
Real Estate Management & Development 3.44% (4.74%)				
Daito Trust Construction	JPY	19,100	1,613	0.94
Daiwa House Industry	JPY	198,500	4,271	2.50
			5,884	3.44
Real Estate total			5,884	3.44
Utilities 0.72% (0.00%)				
Gas Utilities 0.72% (0.00%)				
Nippon Gas	JPY	119,000	1,225	0.72
			1,225	0.72
Utilities total			1,225	0.72
Equities total			171,237	100.18
Investment assets			171,237	100.18
Net other liabilities			(307)	(0.18)
Net assets			170,930	100.00

All holdings are ordinary shares or stock units and admitted to an official stock exchange unless otherwise stated.

The comparative percentage figures in brackets are as at 31 July 2021.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2022 (unaudited)

		Six months ended 31.01.22 £000	Six months ended 31.01.21 £000
Income	£000		
Net capital (losses)/gains		(454)	36,151
Revenue	2,069		1,610
Expenses	(1,228)	(1,206)	
Net revenue before taxation	841	404	
Taxation	(207)	(162)	
Net revenue after taxation		634	242
Total return before distributions		180	36,393
Distributions		(634)	(242)
Change in net assets attributable to shareholders from investment activities		(454)	36,151

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2022 (unaudited)

		Six months ended 31.01.22 £000	Six months ended 31.01.21 £000
Opening net assets attributable to shareholders	£000	178,118	168,908
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	5,977		1,997
Amounts payable on cancellation of shares	(12,734)	(14,223)	
		(6,757)	(12,226)
Dilution adjustment		23	8
Change in net assets attributable to shareholders from investment activities (see above)		(454)	36,151
Closing net assets attributable to shareholders		170,930	192,841

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 July 2021 was £178,117,900.

BALANCE SHEET

As at 31 January 2022 (unaudited)

	As at 31.01.22 £000	As at 31.07.21 £000
Assets:		
Investments	171,237	178,222
Current assets:		
Debtors	1,184	148
Cash and bank balances	260	671
Total assets	172,681	179,041
Liabilities:		
Creditors:		
Distribution payable	(583)	(514)
Other creditors	(1,168)	(409)
Total liabilities	(1,751)	(923)
Net assets attributable to shareholders	170,930	178,118

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2021 and are described in those annual financial statements.

AVIVA INVESTORS US EQUITY MOM 1 FUND

The Fund closed on 18 May 2019, and will be terminated in due course.

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

Material Portfolio Changes

There were no purchases or sales during the year as the Fund closed on 18 May 2019.

Synthetic Risk and Reward Indicator

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

INVESTMENT OBJECTIVE

Long term capital growth by investing primarily in US equities.

INVESTMENT POLICY

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

FUND MANAGER'S REPORT

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

INVESTMENT PERFORMANCE

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2019**	380.30	309.65

* Valued at mid market prices.

** Up to 18 May 2019 (the date the Fund closed).

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 July 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2019*	0.5654	1.77

* Up to 18 May 2019 (the date the Fund closed).

Portfolio Statement

As the Fund closed on 18 May 2019, there were no investments as at 31 January 2022.

STATEMENT OF TOTAL RETURN

For the six months ended 31 January 2022 (unaudited)

	£000	Six months ended 31.01.22 £000	£000	Six months ended 31.01.21 £000
Income				
Net capital gains		37		8
Revenue	–		–	
Expenses	(4)		–	
Net (expense)/revenue before taxation	(4)		–	
Taxation	–		–	
Net (expense)/revenue after taxation		(4)		–
Total return before distributions		33		8
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		33		8

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 January 2022 (unaudited)

	£000	Six months ended 31.01.22 £000	£000	Six months ended 31.01.21 £000
Opening net assets attributable to shareholders		–		–
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		–	
Amounts payable on cancellation of shares	–		–	
		–		–
Change in net assets attributable to shareholders from investment activities (see above)		33		8
Fund closure		(33)		(8)
Closing net assets attributable to shareholders		–		–

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 July 2021 was £nil.

BALANCE SHEET

As at 31 January 2022 (unaudited)

	As at 31.01.22 £000	As at 31.07.21 £000
Assets:		
Current assets:		
Debtors	111	143
Cash and bank balances	51	27
Total assets	162	170
Liabilities:		
Creditors:		
Other creditors	(162)	(170)
Total liabilities	(162)	(170)
Net assets attributable to shareholders	–	–

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 31 July 2021 and are described in those annual financial statements.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting period which give a true and fair view of the financial positions of the Company at the period end and of the net revenue or expense and net gains or losses on the scheme property of the Company for the period then ended.

In preparing the financial statements the ACD is required to:

- follow applicable accounting standards;
- make judgements and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future; and
- comply with the Instrument of Incorporation and the Statement of Recommended Practice for Authorised Funds.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Regulations and the Instrument of Incorporation.

The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of Aviva Investors Manager of Manager ICVC (ICVC 2) for the six months ended 31 January 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.



I Buckle
Director
16 March 2022

GENERAL INFORMATION

Investments in Aviva Investors Manager of Manager ICVC (ICVC 2) are intended to be medium to long term investments and should not be considered as a short term investment.

Past performance is not a guide to the future.

The value of an investment in the Funds and the revenue from it may go down as well as up, and you may not get back the original amount invested.

Where Funds are invested abroad, the value of your investment may rise and fall purely on account of movement in exchange rates.

Please refer to the Prospectus (which is available on the internet at www.avivainvestors.com or from the ACD on request) for a full description of the risks involved when investing in the Funds.

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

The performance figure given for each fund is based on midday values for the Aviva Investors UK Listed Equity High Alpha Fund and at 2pm for all other Funds.

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

Publication of Prices

Information on the prices of Shares will be available by calling 0800 051 2003 or on the internet at www.avivainvestors.com. Calls may be recorded for training or monitoring purposes and to comply with applicable law and regulations. Calls are free from UK landlines and mobiles.

