

AVIVA INVESTORS FUNDS ICVC

Interim Report and Financial Statements

For the six months ended 30 September 2021 (unaudited)

CONTENTS

Company Information*	2
Report of the Authorised Corporate Director*	3
Statement of Cross Holdings	4
The Global Balanced Income Fund	5
The Global Cautious Income Fund	8
Aviva Investors Multi-Strategy Target Income Fund	11
Statement of the Authorised Corporate Director's Responsibilities*	22
Authorised Corporate Director's Statement*	22
General Information	23

* These items comprise the Authorised Corporate Director'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
M Craston
M White
A Coates
K McClellan
D Macmillan
M Versey (resigned 30 April 2021)
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.

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
Atria One
144 Morrison Street
Edinburgh, EH3 8EX

REPORT OF THE AUTHORISED CORPORATE DIRECTOR

THE COMPANY

Aviva Investors Funds ICVC ("the Company") is an Open-Ended Investment Company (OEIC) with variable capital incorporated in England and Wales on 7 April 2006. 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 with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of the 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 30 September 2021, no Funds were available for investment in the Aviva Investors Funds ICVC.

AUTHORISED STATUS

From 7 April 2006 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 by Financial Conduct Authority ("the FCA") to operate as a "UCITS Scheme" for the purposes of the Regulations.

THE FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Company for the six months ended 30 September 2021. 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.

SIGNIFICANT INFORMATION

CLOSURE OF AVIVA INVESTORS MULTI-STRATEGY TARGET INCOME FUND

As advised in a letter to investors dated 27 July 2021, the Aviva Investors Multi-Strategy Target Income Fund was closed on 27 September 2021. All investments will be realised prior to closure.

CLOSURE OF AVIVA INVESTORS GLOBAL BALANCED INCOME FUND AND AVIVA INVESTORS GLOBAL CAUTIOUS INCOME FUND

As advised in a letter to investors dated 3 June 2016, the Aviva Investors Global Balanced Income Fund and the Aviva Investors Global Cautious Income Fund closed on 16 August 2016. All investments were realised prior to closure.

Both Funds currently have a tax liability relating to an ongoing claim and will therefore remain in termination until these claims have been resolved.

PROSPECTUS UPDATES

On 1 April 2021, the prospectus of the AI Funds ICVC was updated to reflect changes required as a result of the UK leaving the EU.

On 21 May, the prospectus of the AI Funds ICVC was updated to reflect the addition of the Bursa Kuwait exchange as an eligible market of the Aviva Investors Multi-Strategy Target Income Fund.

On 11 June, the prospectus of the AI Funds ICVC was updated to reflect the addition of Ghana as an eligible market of the Aviva Investors Multi-Strategy Target Income Fund.

UPDATE TO THE INSTRUMENT OF INCORPORATION

On 20 July 2021, the instrument of incorporation of the AI Funds ICVC was updated to reflect changes required as a result of the UK leaving the EU.

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 30 September 2021.

THE GLOBAL BALANCED INCOME FUND

The Fund closed on 16 August 2016, and will be terminated in due course.

The Fund is no longer being actively managed.

Synthetic Risk and Reward Indicator

Synthetic Risk and Reward Indicator Investment risks have been removed as the Fund closed on 16 August 2016.

INVESTMENT OBJECTIVE

To achieve a target income rate, after the deduction of applicable management fees and allowable additional fund expenses, equal to the greater of 7.00% per annum or the prevailing Bank of England Base Rate plus 2.50% per annum.

INVESTMENT POLICY

Investment in a diversified portfolio of actively managed equities and bonds (including convertible bonds). The Fund will also use derivative instruments to generate additional income. The Manager may selectively sell short dated call options over securities in order to generate additional income by setting target 'strike' prices at which those securities may be sold in the future.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, units in collective investment schemes, derivatives including credit default swaps, forward transactions, money market instruments and deposits.

FUND MANAGER'S REPORT

Please note, the Fund was closed on 16 August 2016 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 period under review.

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 buy or sell any securities. Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

The Global Balanced Income Fund currently has a tax liability relating to an ongoing claim and will therefore remain in termination until these claims have been resolved.

STATEMENT OF TOTAL RETURN

For the six months ended 30 September 2021 (unaudited)

	£000	Six months ended 30.09.21 £000	£000	Six months ended 30.09.20 £000
Income				
Net capital gains		-		7
Revenue	-		-	
Expenses	(20)		-	
Net expense before taxation	(20)		-	
Taxation	-		355	
Net (expense)/revenue after taxation		(20)		355
Total return before distributions		(20)		362
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(20)		362

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September 2021 (unaudited)

	£000	Six months ended 30.09.21 £000	£000	Six months ended 30.09.20 £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)		(20)		362
Fund closure		20		(362)
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 March 2021 was £nil.

BALANCE SHEET

As at 30 September 2021 (unaudited)

	As at 30.09.21 £000	As at 31.03.21 £000
Assets:		
Investments	–	–
Current assets:		
Debtors	–	–
Cash and bank balances	1,780	1,800
Total assets	1,780	1,800
Liabilities:		
Investment liabilities	–	–
Creditors:		
Windfall payable*	(1,341)	(1,341)
Other creditors	(439)	(459)
Total liabilities	(1,780)	(1,800)
Net assets attributable to shareholders	–	–

* On commencement of the termination of the Fund, this amount will be distributed to investors who were in the Fund as at the date of close (16 August 2016).

Accounting policies

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

THE GLOBAL CAUTIOUS INCOME FUND

The Fund closed on 16 August 2016, and will be terminated in due course.

The Fund is no longer being actively managed.

Synthetic Risk and Reward Indicator

Synthetic Risk and Reward Indicator Investment risks have been removed as the Fund closed on 16 August 2016.

INVESTMENT OBJECTIVE

To achieve a target income rate, after the deduction of applicable management fees and allowable additional fund expenses, equal to the greater of 5.50% per annum or the prevailing Bank of England Base Rate plus 1.00% per annum.

INVESTMENT POLICY

Investment mainly in a diversified portfolio of bonds and also in actively managed equities. The Fund will also use derivative instruments to generate additional income. The Manager may selectively sell short dated call options over securities in order to generate additional income by setting target 'strike' prices at which those securities may be sold in the future.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, units in collective investment schemes, derivatives and forward transactions, money market instruments and deposits.

FUND MANAGER'S REPORT

Please note, the Fund was closed on 16 August 2016 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 period under review.

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 buy or sell any securities. Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

The Global Cautious Income Fund currently has a Tax liability relating to an ongoing claim and will therefore remain in termination until these claims have been resolved.

STATEMENT OF TOTAL RETURN

For the six months ended 30 September 2021 (unaudited)

	£000	Six months ended 30.09.21 £000	£000	Six months ended 30.09.20 £000
Income				
Net capital gains		–		2
Revenue	–		–	
Expenses	(20)		–	
Net expense before taxation	(20)		–	
Taxation	–		274	
Net (expense)/revenue after taxation		(20)		274
Total return before distributions		(20)		276
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		(20)		276

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September 2021 (unaudited)

	£000	Six months ended 30.09.21 £000	£000	Six months ended 30.09.20 £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)		(20)		276
Fund closure		20		(276)
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 March 2021 was £nil.

BALANCE SHEET

As at 30 September 2021 (unaudited)

	As at 30.09.21 £000	As at 31.03.20 £000
Assets:		
Investments	–	–
Current assets:		
Debtors	–	–
Cash and bank balances	1,074	1,094
Total assets	1,074	1,094
Liabilities:		
Investment liabilities	–	–
Creditors:		
Windfall payable*	(952)	(952)
Other creditors	(122)	(142)
Total liabilities	(1,074)	(1,094)
Net assets attributable to shareholders	–	–

* On commencement of the termination of the Fund, this amount will be distributed to investors who were in the Fund as at the date of close (16 August 2016).

Accounting policies

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

AVIVA INVESTORS MULTI-STRATEGY TARGET INCOME FUND

As advised in a letter to investors dated 27 July 2021, the Aviva Investors Multi-Strategy Target Income Fund was closed on 27 September 2021.

INVESTMENT OBJECTIVE

The Fund aims to deliver an annual income yield of 4% above the Bank of England Base Rate before corporation tax payable by the Fund* regardless of the prevailing market environment. In addition the Fund aims to preserve capital, and to manage volatility to a target of less than half the volatility of global equities over rolling three year periods.

These aims, however, are not guaranteed and it may not always be possible to achieve them over the periods stated, or over any period of investment. Consequently, investors' capital is at risk.

* The target income yield is an annual target measured from 1 April to 31 March each year. The target income yield will be measured daily using the prevailing Bank of England Base Rate and is based on the daily net asset value of the Fund. Income on the Fund will be paid monthly.

INVESTMENT POLICY

Core Investment

The Fund invests across a broad range of global asset classes (including emerging markets) that may include shares of companies, bonds (both corporate and government), cash, commodities, indirect property, and currencies. Other funds (including funds managed by Aviva Investors companies) may also be used to gain exposure to these asset classes. The Fund will make significant use of derivative instruments for investment purposes including: futures, options, swaps, swaptions and forwards.

Strategy

The Fund is actively managed and the Investment Manager may take both long and synthetic short positions and derivative usage may include but is not limited to derivatives on interest rates, inflation rates, bonds, credit, equity, financial indices, volatility, dividend payments and currencies. Derivatives usage may be for the purposes of hedging, efficient portfolio management, or investment purposes and may be exchange traded or traded off exchange through market counterparties. The use of derivative instruments as part of the investment policy will mean that the Fund may, from time to time, have substantial holdings in liquid assets including deposits and money market instruments.

Environmental, Social and Governance (ESG) factors

Environmental, Social and Governance (ESG) factors are integrated into the investment process and are 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 & Risk Measurement

The Fund aims to generate an income yield which exceed the Bank of England base rate, which has been chosen as the market standard indicator of the risk-free rate of return. The Fund targets 4% above this rate because that is the level of outperformance that the Investment Manager believes to be realistic for this strategy alongside the volatility aim.

The Fund is managed to a defined risk target – linked to the volatility of global equities. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager.

The Fund is expected to operate with a volatility no greater than 50% of that of global equities, however, there may be times where the Fund operates above this target. The Index we use to represent global equities is the MSCI® All Country World Index (local currency) (the Index). The Fund's volatility is compared against the Index's daily volatility, annualised, over 3-year rolling periods.

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the Index is designed to provide a broad measure of global equity market performance.

The Index has been selected as a benchmark due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of global equities.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. These financial statements are not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

FUND MANAGER'S REPORT

Performance

Over the period 1 April 2021 to 27 September 2021 (the date of closure), the Aviva Investors Multi-Strategy Target Income Fund returned 1.75%.

The Fund targets a level of volatility that is less than half that of global equities over rolling three-year periods. As of the period end, the Fund's three-year annualised volatility was 4.8%. This compared to 14.2% by the MSCI AC World (local currency) Index over the same period.

Review

The six months to the end of September 2021 saw the Fund deliver positive total return as both global equities and bonds ended the period in positive territory, albeit at different magnitudes. Market Return strategies accounted for the vast majority of the gain at fund level as risk assets saw positive returns across most geographies and sub-asset classes in what was a relatively positive market environment. The improving Covid situation in most developed markets led to upgrades in earnings expectations for most businesses and stronger economic outlook, but which started to weaken towards the end of the period in September. Risk-Reducing strategies, designed to act as stabilisers in the portfolio during periods of change in market sentiment, also added to returns. Opportunistic strategies were slightly negative, however saw a mix of both gainers and losers within the section of the portfolio.

AVIVA INVESTORS MULTI-STRATEGY TARGET INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Within Market Returns, all major risk factors made a significant positive contribution to performance as our credit exposure in the US benefited from further compression in credit spreads, our equity positions in Europe and the US benefited from the generally positive market sentiment in those regions and our REITS position saw gains against the backdrop of skyrocketing real estate prices in the US and elsewhere. Three positions, however, ended the period in negative territory as our positioning in equity dividends, emerging market equities and emerging market debt local currency assets were not supported by the market. Within Risk-Reducing strategies, the Fund saw gains in long duration positions in China, US and Australia, while our defensive equity strategy expressed through options in the US, European and UK stock markets offset some of those gains. Opportunistic Returns benefited from our exposure to carbon emissions pricing in Europe, as well as to our relative value energy equities and US vs emerging markets strategies. These gains, however, were more than offset by losses in our long Canadian dollar position, a relative value equity strategy favouring US industrials vs market and a basket of quality reinsurance equities vs market.

Outlook

The Fund closed on 27 September 2021.

October 2021

* Fund performance figures – share class 6, source Lipper, total return, net of fees, in GBP, as at 30 September 2021.

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 buy or sell any securities. Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested.

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 5** %
31.12.15 to 31.12.16	0.63	0.84	1.06	1.06
31.12.16 to 31.12.17	-2.08	-1.88	-1.68	-1.75
31.12.17 to 31.12.18	-7.82	-7.63	-7.41	-7.52
31.12.18 to 31.12.19	11.40	11.70	11.90	11.80
31.12.19 to 31.12.20	-2.60	-2.40	-2.20	-2.30

Performance History – Income Shares

Calendar year	Share Class 9 %	Benchmark %*
31.12.15 to 31.12.16	0.87	4.42
31.12.16 to 31.12.17	-1.85	4.27
31.12.17 to 31.12.18	-7.58	4.60
31.12.18 to 31.12.19	11.70	4.80
31.12.19 to 31.12.20	-2.30	4.20

* Benchmark – Bank of England Base Rate + 4%.

** Please note that up to (but not including) 24 October 2016, the fees costs and expenses of operating and running the Company and the Funds were incurred on a more traditional charging method which, amongst other things, included an annual management charge that was paid to the ACD in respect of Class 5 (previously named Class 3) in the Aviva Investors Multi-Strategy Target Return Fund in the amount of 0.10%. Although the charges continued to be incurred on this more traditional charging method for the remainder of each of the performance periods referred to above (i.e. because they relate to periods before we introduced the Fund Management Fee), from that date such annual management charge was 0.67% and the performance figures for Class 5 (previously named Class 3) reflect the charges applicable to each period.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2019. The figures do not include the effect of the Entry Charge and any Exit Charge.

Yield History

Calendar year	Yield %	Benchmark Yield*	Performance relative to target %
31.12.15 to 31.12.16	4.78	4.51	106
31.12.16 to 31.12.17	5.75	4.33	133
31.12.17 to 31.12.18	5.47	4.60	119
31.12.18 to 31.12.19	4.81	4.75	101
31.12.19 to 31.12.20	4.63	4.23	109

* Benchmark – Bank of England Base Rate + 4%.

Basis: Based on index provider data where applicable as at Close of Business (GMT). For all Funds' the data is calculated based on the gross income accrued by the by the Fund for the respective calendar year, dividend by the average NAV for the same period.

AVIVA INVESTORS MULTI-STRATEGY TARGET INCOME FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Royal Bank of Scotland 0.05% 13/09/2021	Royal Bank of Scotland 0.05% 13/09/2021
BNP Paribas 0.05% 13/09/2021	Barclays Bank 0.05% 13/09/2021
Barclays Bank 0.05% 13/09/2021	BNP Paribas 0.05% 13/09/2021
National Australia Bank Limited 0.05% 13/09/2021	National Australia Bank Limited 0.05% 13/09/2021
Rep 0.00% 01/10/2021	Rep 0.00% 01/10/2021
Santander UK 0.01% 27/04/2021	Royal Bank of Scotland 0.04% 27/04/2021
Barclays Bank 0.03% 27/04/2021	Royal Bank of Canada 0.04% 21/05/2021
Royal Bank of Scotland 0.04% 27/04/2021	Santander UK 0.01% 27/04/2021
Royal Bank of Canada 0.04% 21/05/2021	BNP Paribas 0.04% 21/05/2021
BNP Paribas 0.04% 21/05/2021	Barclays Bank 0.03% 27/04/2021

Synthetic Risk and Reward Indicator

The Fund has been allocated a risk number based on the higher of the historic volatility of its share price, the historic volatility of its current asset classes or its intended maximum risk levels.

- 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'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Where a third party appointed to manage transactions or ensure the safe keeping of assets fails in their duty a loss may occur.
- Financial derivatives may only require a low initial deposit relative to the asset exposure, a relatively small price movement in the underlying asset may result in substantial losses to the Fund.
- Developing market investments can be less easy to buy and sell, and their values may be influenced by the economic and political risks of the countries of issue.
- 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 1	31.03.19	1,369	1,598,897	85.64
	31.03.20	1,483	1,927,927	76.91
	31.03.21	1,597	2,059,504	77.53
	30.09.21	336	434,630	77.23
Class 2	31.03.19	129,293	149,659,961	86.39
	31.03.20	70,143	90,229,322	77.74
	31.03.21	40,946	52,155,321	78.51
	30.09.21	22,717	29,029,523	78.25
Class 3	31.03.19	1,052,853	1,204,493,812	87.41
	31.03.20	903,988	1,146,824,379	78.83
	31.03.21	456,079	571,804,520	79.76
	30.09.21	362,323	455,342,325	79.57
Class 5	31.03.19	43,880	50,242,856	87.34
	31.03.20	34,316	43,609,700	78.69
	31.03.21	13,080	16,439,232	79.57
	30.09.21	1,538	1,938,274	79.36
Class 9	31.03.19	14,229	16,441,880	86.54
	30.03.20	10,885	13,972,717	77.90
	31.03.21	8,729	11,091,174	78.70
	30.09.21	5,546	7,068,155	78.46

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	90.97	80.78
	2020	87.79	74.71
	2021	81.16	76.59
	2022**	78.32	76.73
Class 2	2019	91.60	81.47
	2020	88.62	75.52
	2021	82.17	77.44
	2022**	79.33	77.76
Class 3	2019	92.50	82.42
	2020	89.72	76.59
	2021	83.47	78.54
	2022**	80.62	79.07
Class 5	2019	92.49	82.36
	2020	89.62	76.46
	2021	83.28	78.40
	2022**	80.41	78.86
Class 9	2019	91.72	81.60
	2020	88.78	75.68
	2021	82.37	77.60
	2022**	79.53	77.97

* Valued at mid market prices.

** Up to 30 September 2021.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	30.09.21	31.03.21
Class 1	1.00%	1.00%
Class 2	0.80%	0.80%
Class 3	0.58%	0.58%
Class 5	0.65%	0.65%
Class 9	0.75%	0.75%

* 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.

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 March 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019	3.9092	43.51
	2020	3.7724	41.99
	2021	3.2846	36.56
	2022*	1.6115	17.94
Class 2	2019	3.9683	43.86
	2020	3.8344	42.38
	2021	3.3289	36.79
	2022*	1.6327	18.05
Class 3	2019	3.9886	43.65
	2020	3.8659	42.31
	2021	3.3917	37.12
	2022*	1.6597	18.16
Class 5	2019	3.9999	43.77
	2020	3.8659	42.30
	2021	3.3738	36.92
	2022*	1.6552	18.11
Class 9	2019	3.9510	43.61
	2020	3.8263	42.23
	2021	3.3328	36.79
	2022*	1.6370	18.07

* Up to 29 October 2021 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 30 September 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Scheme	0.00%	(5.15%)		
Equity	0.00%	(45.08%)		
Australia	0.00%	(0.13%)		
Belgium	0.00%	(0.24%)		
Bermuda	0.00%	(1.64%)		
Brazil	0.00%	(0.09%)		
Canada	0.00%	(0.07%)		
Cayman Islands	0.00%	(0.74%)		
Chile	0.00%	(0.01%)		
China	0.00%	(0.70%)		
Czech Republic	0.00%	(0.02%)		
Finland	0.00%	(0.56%)		
France	0.00%	(4.31%)		
Germany	0.00%	(4.19%)		
Guernsey	0.00%	(0.02%)		
Hong Kong	0.00%	(0.52%)		
India	0.00%	(0.17%)		
Indonesia	0.00%	(0.05%)		
Ireland	0.00%	(1.07%)		
Isle of Man	0.00%	(0.02%)		
Italy	0.00%	(1.26%)		
Japan	0.00%	(0.65%)		
Jersey	0.00%	(0.29%)		
Luxembourg	0.00%	(0.11%)		
Malaysia	0.00%	(0.03%)		
Mauritius	0.00%	(0.03%)		
Mexico	0.00%	(0.04%)		
Netherlands	0.00%	(2.02%)		
Russia	0.00%	(0.08%)		
Singapore	0.00%	(0.23%)		
South Africa	0.00%	(0.04%)		
South Korea	0.00%	(1.00%)		
Spain	0.00%	(0.34%)		
Sweden	0.00%	(0.02%)		
Switzerland	0.00%	(0.38%)		
Taiwan	0.00%	(0.67%)		
Thailand	0.00%	(0.05%)		
United Kingdom	0.00%	(2.92%)		
United States of America	0.00%	(20.37%)		

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bond 0.00% (8.34%)				
Colombia 0.00% (1.00%)				
Indonesia 0.00% (1.66%)				
Mexico 0.00% (1.61%)				
Peru 0.00% (1.51%)				
Russia 0.00% (1.72%)				
Ukraine 0.00% (0.84%)				
Corporate Bond 0.00% (11.30%)				
Australia 0.00% (0.10%)				
Bermuda 0.00% (0.15%)				
Canada 0.00% (0.63%)				
France 0.00% (0.09%)				
Germany 0.00% (0.08%)				
Liberia 0.00% (0.06%)				
Luxembourg 0.00% (0.16%)				
Netherlands 0.00% (0.13%)				
Norway 0.00% (0.05%)				
Panama 0.00% (0.04%)				
United Kingdom 0.00% (0.22%)				
United States of America 0.00% (9.59%)				
Certificate of Deposit 0.00% (7.69%)				
United Kingdom 0.00% (7.69%)				
Commercial Paper 0.00% (11.34%)				
United Kingdom 0.00% (11.34%)				
Swap (0.14)% (2.92%)				
Total Return Swap Barclays Financial Leg	GBP	1,000	(538)	(0.14)
Total Return Swap J.P. Morgan Financing Leg	GBP	1,000	-	-
			(538)	(0.14)

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaptions 0.00% ((0.10)%)				
Option 0.00% (0.05%)				
Forward Currency Contracts (0.51)% (0.66%)				
Buy CAD 22,165,000 sell EUR 15,033,213 dated 01/10/2021			54	0.01
Buy CAD 22,165,000 sell USD 17,638,161 dated 01/10/2021			(105)	(0.03)
Buy EUR 14,845,860 sell CAD 22,165,000 dated 01/10/2021			(215)	(0.05)
Buy EUR 6,429,000 sell GBP 5,509,741 dated 01/10/2021			16	–
Buy GBP 21,069,316 sell EUR 24,889,000 dated 01/10/2021			(324)	(0.08)
Buy GBP 4,219,492 sell NOK 52,227,319 dated 01/10/2021			(218)	(0.06)
Buy GBP 82,425,630 sell USD 114,074,000 dated 01/10/2021			(2,177)	(0.55)
Buy NOK 4,888,000 sell GBP 412,076 dated 01/10/2021			3	–
Buy NOK 251,669,000 sell SEK 245,484,234 dated 01/10/2021			572	0.15
Buy SAR 66,381,000 sell USD 17,500,000 dated 18/01/2022			138	0.04
Buy SAR 49,320,700 sell USD 13,000,000 dated 24/01/2022			104	0.03
Buy SAR 18,091,800 sell USD 4,500,000 dated 15/08/2022			234	0.06
Buy SEK 98,187,684 sell NOK 97,126,000 dated 01/10/2021			72	0.02
Buy SEK 154,459,751 sell NOK 154,543,000 dated 01/10/2021			(36)	(0.01)
Buy USD 5,636,826 sell CAD 7,133,000 dated 01/10/2021			5	–
Buy USD 11,849,892 sell CAD 15,032,000 dated 01/10/2021			(12)	–
Buy USD 29,172,000 sell GBP 21,278,039 dated 01/10/2021			357	0.09
Buy USD 17,500,000 sell SAR 66,381,000 dated 18/01/2022			(138)	(0.04)
Buy USD 13,000,000 sell SAR 49,320,700 dated 24/01/2022			(104)	(0.03)
Buy USD 4,500,000 sell SAR 18,091,800 dated 15/08/2022			(234)	(0.06)
Buy USD 2,584,000 sell TWD 71,773,184 dated 01/10/2021			6	–
Forward Currency Contracts total			(2,002)	(0.51)
Futures 0.00% (0.07%)				
Liquidity Funds 0.00% (4.77%)				
Investment assets (including investment liabilities)			(2,540)	(0.65)
Net other assets			395,000	100.65
Net assets			392,460	100.00

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

STATEMENT OF TOTAL RETURN

For the six months ended 30 September 2021 (unaudited)

	£000	Six months ended 30.09.21 £000	£000	Six months ended 30.09.20 £000
Income				
Net capital gains		155		12,015
Revenue	10,664		26,265	
Expenses	(1,505)		(3,321)	
Net revenue before taxation	9,159		22,944	
Taxation	(1,336)		(3,880)	
Net revenue after taxation		7,823		19,064
Total return before distributions		7,978		31,079
Distributions		(8,987)		(19,507)
Change in net assets attributable to shareholders from investment activities		(1,009)		11,572

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September 2021 (unaudited)

	£000	Six months ended 30.09.21 £000	£000	Six months ended 30.09.20 £000
Opening net assets attributable to shareholders		520,431		1,020,815
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	6,895		15,430	
Amounts payable on cancellation of shares	(134,108)		(52,174)	
		(127,213)		(36,744)
Dilution adjustment		251		–
Change in net assets attributable to shareholders from investment activities (see above)		(1,009)		11,572
Closing net assets attributable to shareholders		392,460		995,643

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 March 2021 was £520,431,356.

BALANCE SHEET

As at 30 September 2021 (unaudited)

	As at 30.09.21 £000	As at 31.03.21 £000
Current assets:		
Investments	1,561	521,113
Debtors	76,476	78,948
Cash and bank balances	395,910	42,292
Total assets	473,947	642,353
Liabilities:		
Investment liabilities	(4,101)	(14,908)
Provisions for liabilities	–	(6)
Creditors:		
Distribution payable	(1,519)	(3,002)
Other creditors	(75,867)	(104,006)
Total liabilities	(81,487)	(121,922)
Net assets attributable to shareholders	392,460	520,431

Accounting policies

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. The only Fund impacted by this regulation is the Aviva Investors Multi-Strategy Target Income Fund. The Fund engages in SFT's and Total Return Swaps ("TRS") therefore, in accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT and TRS for the accounting period ended 30 September 2021 are detailed below:

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in TRS

The following table represents the fair value of assets engaged in TRS as at the balance sheet date:

	Value £000	% of AUM
TRS	538	0.14

Counterparties

The following table provides details of the counterparties, their country of incorporation and the gross volume of outstanding transactions (underlying exposure per counterparty, on a gross absolute basis), in respect of TRS, as at the balance sheet date.

Counterparty	Country of incorporation	Value £000
Barclays	United Kingdom	1
JP Morgan	United States	1

Settlement and clearing

OTC derivative transactions are entered into by the Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC derivative transactions (including TRS) entered into by the parties. All OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes, therefore any collateral disclosures provided in this report are in respect of all OTC derivative transactions entered into by the Fund with the applicable TRS counterparties under the ISDA Master agreement, not just TRS.

Share of collateral received that is reused and reinvestment return

As at the balance sheet date, all cash collateral received in respect of OTC derivative transactions (including TRS) with the counterparty noted (Citigroup) was re-invested in other instruments in accordance with prospectus provisions.

Safekeeping of collateral

No collateral was pledged by the Fund in respect of TRS at the balance sheet date.

Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

All returns from TRS will accrue to the Fund and are not subject to any return sharing arrangements with the Authorised Fund Manager, Investment Manager or any other third parties.

Type and quality of collateral

No collateral was received in relation to TRS as at the balance sheet date.

Maturity tenor of TRS

The following table provides an analysis of the maturity tenor of open TRS positions as at the balance sheet date.

Maturity	Value £000
Open Maturity	538
	538

The above maturity tenor analysis has been based on the contractual maturity date of the relevant TRS.

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 revenue 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 of the Company 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 Funds ICVC for the six months ended 30 September 2021 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
22 November 2021

GENERAL INFORMATION

Investments in Aviva Investors 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 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 are those of the Investment Managers and should not be relied upon as indicating any guarantee of return from investment in the Funds.

The performance figure given for each Fund are based on 11.59pm values.

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

