

AVIVA INVESTORS SELECT FUNDS ICVC

Interim Report and Financial Statements

For the six months ended 28 August 2021 (unaudited)

CONTENTS

Company Information*	2
Report of the Authorised Corporate Director*	3
Statement of Cross Holdings	4
Aviva Investors US Equity Income Fund	5
Aviva Investors US Equity Income Fund II	15
Statement of the Authorised Corporate Director's Responsibilities*	25
Authorised Corporate Director's Statement*	25
Securities Financing Transactions Regulation Disclosure	26
General Information	26

* These items (as well as each sub-fund's Investment Objective, Investment Policy, Fund Manager's Report, Portfolio Statement and Material Portfolio Changes) 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)
S Ebenston (resigned 31 March 2021)
B Fowler (appointed 06 September 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

River Road Asset Management LLC
462 South Fourth Street
Louisville KY 40202 USA

The ultimate parent company of River Road Asset Management LLC is Affiliated Managers Group.

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

PricewaterhouseCoopers LLP have been reappointed as auditors of the Company.

REPORT OF THE AUTHORISED CORPORATE DIRECTOR

THE COMPANY

Aviva Investors Select Funds ICVC ("the Company") is an Open-Ended Investment Company (OEIC) with variable capital incorporated in England and Wales since 18 August 2004. 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, deposits, units in collective investment schemes, derivative instruments and forward transactions, in accordance with the FCA Rules applicable to the Company and each Fund according to the type of authorisation of the Company as stated in the Instrument of Incorporation 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 a number of Funds, each with a different investment objective. In the financial statements you will find an investment review for the two Funds in the Aviva Investors Select Funds ICVC that are available for investment which includes details of the investment objectives.

AUTHORISED STATUS

From 18 August 2004 the Company was authorised as an Open-Ended Investment Company under Regulation 9 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 and as an "umbrella" company for the purposes of the OEIC Regulations.

THE FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Company for the six months ended 28 August 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 this 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

CHANGES TO THE PROSPECTUS AND INSTRUMENT OF INCORPORATION

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

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

REDUCTION OF THE FMF

On 2 August 2021, the ACD reduced the FMF of share classes 1, 2 and 5 of the Aviva Investors US Equity Income Fund and the Aviva Investors US Equity Income Fund II. This was implemented following the value assessment exercise that it undertook for the financial year ending 28th February 2021. In addition, the ACD also removed entry charges in respect of the Aviva Investors US Equity Income Fund.

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 28 August 2021.

AVIVA INVESTORS US EQUITY INCOME FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment by providing combined income and capital growth greater than that of the Russell® 3000 Value Index over any given 5 year period, by investing in shares of companies listed on North American stock exchanges.

Within this combined aim, the Fund seeks to deliver an income of at least 125% of the income of the Russell® 3000 Value Index over any given 12-month period.

Both the income and combined return aims are measured before the deduction of Fund charges and tax.

INVESTMENT POLICY

Core investment

Typically, at least 80% of the Fund will be invested in shares of companies listed on North American stock exchanges.

Other investments

The Fund may also invest in other shares, other funds, cash and deposits.

Strategy

The Fund is actively managed, and the Investment Manager will look to identify quality companies, which engage strongly with their shareholders, and which the Investment Manager believes will pay a high and growing dividend.

The process for making these decisions will entail careful analysis of each company's business model, balance sheet, dividend prospects and valuation, with a view to discovering undervalued companies that demonstrate characteristics which would allow them to generate sustainable future growth. The investment philosophy, known as "Absolute Value[®]", supports high conviction investment, typically in companies with a minimum market capitalisation (total market value of a company's outstanding shares) of \$300m at the time of investment. 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 combined growth and income targets are measured against the Russell® 3000 Value 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 consistency of 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 2% and 6% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index is a subset of the Russell® 3000 Index, which contains a range of U.S. companies with an average market capitalisation value of around \$1.5 billion. The companies included in the "value" index are selected based on a "probability" of each company's value increasing in the future.

The Index has been selected as a benchmark for the performance targets and risk measurement as the Fund's portfolio will be constructed by investing in companies which demonstrate similar value characteristics, and it is therefore an appropriate basis for the Fund's income and capital performance aims.

FUND MANAGER'S REPORT

Performance

Over the six months ended 28 August 2021 the Fund (share class 1, net of fees) returned of 12.95%. The Funds benchmark, the Russell® 3000 Value Index, returned 15.94% over the same period.

The tracking error at the period end was 3.36%.

Review

The economy continued to surge in Q2 as lockdowns eased across the country and the business community continued to rebound from the single worst economic event since the Great Depression. In fact, this dramatic surge in demand strained the global supply chain sufficiently to generate significant inflation pressures which in turn has driven concerns the Federal Reserve will be forced to abandon its aggressively easy monetary policy stance. The Atlanta Fed's GDPNow, a real-time estimate for the annualised change in economic activity, points toward an +7.8% expansion in Q2 which would be a healthy acceleration from the +6.4% growth rate reported in Q1. As estimates of economic growth continued to rebound, so too have earnings expectations. According to FactSet, S&P 500 earnings are projected to snap back +64% versus the lockdown-impaired Q2 2020 – the largest year-over-year increase in earnings since Q4 2009. Based on current projections, calendar 2021 earnings are now expected to top 2019 by a healthy +17%.

After lagging in Q1, large cap stocks significantly outperformed small cap in April and then continued to chip away at the relative performance gap over the remainder of the period. Early in Q2, value stocks continued to build on the very strong outperformance posted in Q1 and by the end of May, the Russell 3000 Value posted a total return of +18.98%, +1,280 bps ahead of the Russell 3000 Growth. In June, leadership reversed as growth stocks surged and value indices declined marginally. Including the dramatic shift in the final month of the quarter, the Russell 3000 Growth returned +11.38% in Q2, outpacing the Russell 3000 Value return of +5.16%. Despite this move, value stocks are still well ahead for the year.

Fueled by advances among the very largest companies, U.S. equity markets powered higher in August despite growing concerns regarding accelerating inflation and the spread of the COVID-19 Delta variant. Looking forward, fiscal and monetary support are very positive, but the impact of this stimulus is slowly wearing off. Congress has yet to pass further stimulus, but fortunately that means tax increases have not been passed either. On the monetary side, the Fed has stuck to its belief that this inflation spike is transitory, but there is little doubt that the pricing pressure is the most acute we have experienced in more than a decade, and it could be 2022 before the pandemic-generated bottlenecks are relieved. The sharp deceleration in employment gains in August likely provides support for continued stimulus, but it also suggests that labor shortages will linger, and will bear close monitoring in the months ahead. Corporate earnings are expected to end the year strong, but there is increased risk that supply chain disruptions and input cost increases are weighing on margins in the near term, and projections will need to moderate this fall. This sets up well for higher quality, defensive sectors in the months ahead. Given the rebound in earnings and general strength in balance sheets, we expect that dividend growth will remain robust in 2021 and should accelerate in 2022 and depending on the form and timing of any tax law changes, we could see a surge in special dividends. With dividends poised to accelerate, value ascendant, and higher quality stocks set to lead as we move out of the early phase of the recovery, we are very positive in the relative outlook for the Fund.

AVIVA INVESTORS US EQUITY INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Overall stock selection contributed positively to performance relative to the index, driven by strong stock selection in the Information Technology (+145 bps) and Consumer Discretionary (+79 bps) sectors.

The top five contributors to Portfolio return included Target Corp. (TGT, +36.0%), United Parcel Service Inc. (CL B) (UPS, +23.9%), Cisco Systems Inc. (CSCO, +33.4%), Pfizer Inc. (PFE, +42.0%) and Interpublic Group of Companies Inc. (IPG, +42.4%).

Overall sector allocation detracted from performance relative to the index. The most significant negative impacts on relative performance were from stock selection in the Financials (-124 bps) and Utilities (-113 bps) sectors.

The five largest detractors to Portfolio return during the period were AES Corp. (AES, -7.8%), M&T Bank Corp. (MTB, -6.9%), Magna International Inc. (MGA, -3.6%), J.M. Smucker Co. (SJM, -1.8%), and Insperty Inc. (NSP, -1.8%).

As of August 28, the Portfolio held a total of 47 positions. During the period, we established 5 new positions, eliminated 7, and one small position was spun-off.

September 2021

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by River Road Asset Management LLC.

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The Aviva Investors US Equity Income Fund is not promoted, sponsored or endorsed by, nor in any way affiliated with Russell Investments ("Russell"). Russell is not responsible for and has not reviewed the Aviva Investors US Equity Income Fund nor any associated literature or publications and Russell makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise.

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.

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 (GBP) %	Share Class 2 (USD) %	Share Class 5 %	Benchmark* %
31.12.15 to 31.12.16	41.90	42.98	18.71	N/A	41.20
31.12.16 to 31.12.17	-0.97	-0.20	9.59	N/A	3.40
31.12.17 to 31.12.18	-2.50	-2.10	-7.40	-1.90	-2.90
31.12.18 to 31.12.19	19.20	19.50	23.60	19.60	21.40
31.12.19 to 31.12.20	-3.40	-3.20	-0.20	-3.10	2.90

* Benchmark – Russell® 3000 Value Index.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 (GBP) %	Share Class 2 (USD) %	Share Class 5 %	Benchmark* %
31.12.15 to 31.12.16	41.94	43.00	43.50	N/A	41.20
31.12.16 to 31.12.17	-0.95	-0.20	0.14	N/A	3.40
31.12.17 to 31.12.18	-2.50	-2.10	-1.70	-1.90	-2.90
31.12.18 to 31.12.19	19.20	19.50	19.90	18.70	21.40
31.12.19 to 31.12.20	-3.40	-3.20	-2.90	-3.10	2.90

* Benchmark – Russell® 3000 Value Index.

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 2020. 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
			Benchmark Relative to Target 125%
31.12.15 to 31.12.16	3.24	2.41	134
31.12.16 to 31.12.17	3.04	2.28	133
31.12.17 to 31.12.18	2.99	2.78	108
31.12.18 to 31.12.19	3.53	2.41	146
31.12.19 to 31.12.20	3.84	2.24	171

* Benchmark – Russell® 3000 Value Index.

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, divided by the average NAV for the same period.

AVIVA INVESTORS US EQUITY INCOME FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Sysco	3M
M&T Bank	Target
Progressive	PNC Financial Services Group
Advance Auto Parts	Iron Mountain
J M Smucker	United Parcel Services 'B'
Premier 'A'	Lazard 'A'
Marathon Petroleum	Stock Yards Bancorp
Verizon Communication	Home Depot
	Corning
	Insperty

There were only 8 purchases during the period.

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 – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.19	701	377,906	185.46
	28.02.20	564	308,686	182.75
	28.02.21	500	264,109	189.47
	28.08.21	471	218,769	215.45
Class 2	28.02.19	146,031	74,555,952	195.87
	28.02.20	98,744	51,034,074	193.49
	28.02.21	43,356	21,559,132	201.10
	28.08.21	17,107	7,471,600	228.96
Class 5	28.02.19	1	505	196.79
	28.02.20	24,933	12,811,596	194.61
	28.02.21	20,149	9,953,551	202.43
	28.08.21	43,693	18,948,562	230.59

* Valued at bid market prices.

Net Asset Value – Income Shares USD

Share class	As at	Net asset value* £000	Shares in issue	Cents per share
Class 2	28.02.19	11,664	9,538,187	162.69
	28.02.20	10,162	8,412,488	155.63
	28.02.21	8,048	6,409,955	174.87
	28.08.21	8,243	5,766,051	195.93

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	28.02.19	820	360,198	227.62
	28.02.20	660	284,974	231.38
	28.02.21	587	237,299	247.54
	28.08.21	604	212,171	284.66
Class 2	28.02.19	4,167	1,735,724	240.06
	28.02.20	2,917	1,192,512	244.64
	28.02.21	1,467	558,923	262.38
	28.08.21	1,302	430,840	302.10
Class 3	28.02.19	95	38,583	246.58
	28.02.20	97	38,583	252.16
	28.02.21	105	38,583	271.39
	28.08.21	1	332	313.39
Class 5	28.02.19	1	415	240.72
	28.02.20	693	282,125	245.58
	28.02.21	670	254,043	263.60
	28.08.21	1,003	330,197	303.65

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	201.27	163.66
	2020	210.02	184.31
	2021	199.04	146.28
	2022**	218.35	190.11
Class 2	2019	212.28	172.29
	2020	222.04	194.80
	2021	211.19	154.90
	2022**	232.02	201.78
Class 5	2019	213.11	172.88
	2020	223.21	195.75
	2021	212.57	155.81
	2022**	233.66	203.12

* Valued at mid market prices.

** Up to 28 August 2021.

Share Price Record – Income Shares USD

Share class	Financial year	Highest price* (c)	Lowest price* (c)
Class 2	2019	171.00	145.12
	2020	178.03	155.65
	2021	182.52	111.37
	2022**	144.87	125.98

* Valued at mid market prices.

** Up to 28 August 2021.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	242.59	195.49
	2020	260.37	226.33
	2021	258.18	185.21
	2022**	286.82	248.35
Class 2	2019	255.54	205.52
	2020	275.16	238.74
	2021	273.57	195.85
	2022**	304.37	263.24
Class 3	2019	262.03	210.42
	2020	283.45	245.29
	2021	282.86	201.92
	2022**	315.74	272.29
Class 5	2019	256.04	205.79
	2020	276.18	239.43
	2021	274.82	196.62
	2022**	305.92	264.46

* Valued at mid market prices.

** Up to 28 August 2021.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	28.08.21	28.02.20
Class 1	1.11%	1.13%
Class 2	0.88%	0.88%
Class 2 (USD)	0.86%	0.88%
Class 3	0.54%	0.53%
Class 5	0.74%	0.80%

* 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 28 February 2018.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2019	5.1849	29.22
	2020	6.0822	34.28
	2021	5.7455	32.38
	2022*	2.3996	13.53
Class 2	2019	5.4677	29.29
	2020	6.4316	34.46
	2021	6.0904	32.63
	2022*	2.5485	13.65
Class 5	2019	5.5308	29.53
	2020	6.4727	34.55
	2021	6.1280	32.71
	2022*	2.5659	13.70

* Up to 28 October 2021 (the interim distribution payment date).

Revenue Record – Income Shares USD

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2018.

Share class	Financial year	Net revenue per share (c)	Per 1,000 invested (\$)
Class 2	2019	4.4604	38.27
	2020	5.0906	43.68
	2021	5.0083	42.98
	2022*	2.2166	19.02

* Up to 28 October 2021 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2018.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2019	6.2565	29.69
	2020	7.5506	35.83
	2021	7.3613	34.93
	2022*	3.1432	14.92
Class 2	2019	6.5890	29.76
	2020	7.9736	36.01
	2021	7.7925	35.19
	2022*	3.3338	15.06
Class 3	2019	6.8019	30.01
	2020	8.2041	36.20
	2021	8.0461	35.50
	2022*	3.4482	15.21
Class 5	2019	6.6489	29.99
	2020	8.0094	36.13
	2021	7.8256	35.30
	2022*	3.3499	15.11

* Up to 28 October 2021 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 28 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 96.14% (95.75%)				
Communication Services 8.94% (8.58%)				
Diversified Telecommunication Services 2.96% (3.13%)				
Verizon Communications	USD	53,824	2,143	2.96
			2,143	2.96
Media 5.98% (5.45%)				
Comcast 'A'	USD	65,735	2,830	3.91
Interpublic Group	USD	56,418	1,500	2.07
			4,330	5.98
Communication Services total			6,473	8.94
Consumer Discretionary 8.92% (8.91%)				
Auto Components 1.64% (1.93%)				
Magna International	USD	20,764	1,189	1.64
			1,189	1.64
Distributors 2.27% (2.13%)				
Genuine Parts	USD	18,324	1,641	2.27
			1,641	2.27
Multiline Retail 3.06% (3.75%)				
Target	USD	12,221	2,219	3.06
			2,219	3.06
Speciality Retail 1.95% (1.10%)				
Advance Auto Parts	USD	6,961	1,060	1.46
Home Depot	USD	1,498	351	0.49
			1,411	1.95
Consumer Discretionary total			6,460	8.92
Consumer Staples 10.85% (7.74%)				
Beverages 2.10% (1.92%)				
PepsiCo	USD	13,485	1,521	2.10
			1,521	2.10
Food & Staples Retailing 3.00% (0.90%)				
Sysco	USD	27,386	1,579	2.18
Walgreens Boots Alliance	USD	16,962	592	0.82
			2,171	3.00
Food Products 0.96% (0.00%)				
J M Smucker	USD	7,676	694	0.96
			694	0.96
Household Products 2.30% (2.37%)				
Kimberly-Clark	USD	16,762	1,667	2.30
			1,667	2.30
Personal Products 2.49% (2.55%)				
Unilever, ADR	USD	44,308	1,802	2.49
			1,802	2.49
Consumer Staples total			7,855	10.85

PORTFOLIO STATEMENT (CONTINUED)

As at 28 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Energy 6.20% (5.80%)				
Oil, Gas & Consumable Fuels 6.20% (5.80%)				
Kinder Morgan	USD	149,417	1,760	2.43
Marathon Petroleum	USD	34,416	1,458	2.01
Williams	USD	72,234	1,272	1.76
			4,490	6.20
Energy total			4,490	6.20
Financials 19.41% (18.35%)				
Banks 9.75% (10.09%)				
M&T Bank	USD	12,523	1,277	1.76
PNC Financial Services Group	USD	7,782	1,084	1.50
Truist Financial	USD	59,752	2,484	3.43
US Bancorp	USD	53,145	2,219	3.06
			7,064	9.75
Capital Markets 0.00% (0.83%)				
Insurance 9.66% (7.43%)				
Axis Capital Holdings	USD	25,493	959	1.33
Chubb	USD	11,966	1,609	2.22
CNA Financial	USD	35,915	1,150	1.59
Fidelity National Financial	USD	51,372	1,819	2.51
Progressive	USD	20,712	1,454	2.01
			6,991	9.66
Financials total			14,055	19.41
Health Care 14.87% (14.60%)				
Biotechnology 4.41% (4.58%)				
AbbVie	USD	20,609	1,810	2.50
Amgen	USD	8,579	1,386	1.91
			3,196	4.41
Health Care Equipment & Supplies 0.78% (1.30%)				
Medtronic	USD	5,808	565	0.78
			565	0.78
Health Care Providers & Services 2.90% (2.41%)				
Premier 'A'	USD	56,098	1,509	2.08
Quest Diagnostics	USD	5,439	593	0.82
			2,102	2.90
Pharmaceuticals 6.78% (6.31%)				
Bristol-Myers Squibb	USD	46,154	2,256	3.12
Merck	USD	16,849	941	1.30
Pfizer	USD	49,546	1,712	2.36
			4,909	6.78
Health Care total			10,772	14.87
Industrials 3.67% (6.36%)				
Air Freight & Logistics 3.67% (3.77%)				
United Parcel Service 'B'	USD	18,923	2,656	3.67
			2,656	3.67
Industrial Conglomerates 0.00% (1.76%)				
Professional Services 0.00% (0.83%)				
Industrials total			2,656	3.67

PORTFOLIO STATEMENT (CONTINUED)
As at 28 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Information Technology 13.53% (13.50%)				
Communications Equipment 3.24% (2.69%)				
Cisco Systems	USD	54,310	2,346	3.24
			<u>2,346</u>	<u>3.24</u>
Electronic Equipment, Instruments & Components 3.66% (4.13%)				
Corning	USD	90,517	2,654	3.66
			<u>2,654</u>	<u>3.66</u>
IT Services 1.40% (2.02%)				
Cass Information Systems	USD	16,457	530	0.73
CSG Systems International	USD	14,049	482	0.67
			<u>1,012</u>	<u>1.40</u>
Semiconductors & Semiconductor Equipment 1.91% (2.01%)				
QUALCOMM	USD	13,334	1,385	1.91
			<u>1,385</u>	<u>1.91</u>
Software 3.32% (2.65%)				
NortonLifeLock	USD	45,317	883	1.22
Oracle	USD	23,516	1,522	2.10
			<u>2,405</u>	<u>3.32</u>
Information Technology total			9,802	13.53
Materials 0.00% (0.56%)				
Chemicals 0.00% (0.56%)				
Real Estate 0.00% (1.05%)				
Equity Real Estate Investment Trusts (REITs) 0.00% (1.05%)				
Utilities 9.75% (10.30%)				
Electric Utilities 1.61% (1.45%)				
IDACORP	USD	15,269	1,166	1.61
			<u>1,166</u>	<u>1.61</u>
Independent Power and Renewable Electricity Producers 6.57% (7.39%)				
AES	USD	135,572	2,360	3.26
Atlantica Sustainable Infrastructure	USD	55,264	1,533	2.12
Vistra	USD	64,110	865	1.19
			<u>4,758</u>	<u>6.57</u>
Multi-Utilities 1.57% (1.46%)				
Black Hills	USD	22,284	1,141	1.57
			<u>1,141</u>	<u>1.57</u>
Utilities total			7,065	9.75
Equities total			69,628	96.14
Investment assets			69,628	96.14
Net other assets			2,796	3.86
Net assets			72,424	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 28 February 2021.

STATEMENT OF TOTAL RETURN

For the six months ended 28 August 2021 (unaudited)

	£000	Six months ended 28.08.21 £000	£000	Six months ended 28.08.20 £000
Income				
Net capital gains/(losses)		9,873		(5,052)
Revenue	915		2,149	
Expenses	(311)		(458)	
Net revenue before taxation	604		1,691	
Taxation	(60)		(198)	
Net revenue after taxation		544		1,493
Total return before distributions		10,417		(3,559)
Distributions		(843)		(1,919)
Change in net assets attributable to shareholders from investment activities		9,574		(5,478)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 28 August 2021 (unaudited)

	£000	Six months ended 28.08.21 £000	£000	Six months ended 28.08.20 £000
Opening net assets attributable to shareholders		74,882		138,770
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	90		777	
Amounts payable on cancellation of shares	(12,158)		(48,625)	
		(12,068)		(47,848)
Dilution adjustment		4		34
Change in net assets attributable to shareholders from investment activities (see above)		9,574		(5,478)
Retained distribution on accumulation shares		32		54
Unclaimed distributions		–		1
Closing net assets attributable to shareholders		72,424		85,533

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 28 February 2021 was £74,882,208.

BALANCE SHEET

As at 28 August 2021 (unaudited)

	As at 28.08.21 £000	As at 28.02.21 £000
Assets:		
Investments	69,628	71,698
Current assets:		
Debtors	158	1,102
Cash and bank balances	3,250	3,318
Total assets	73,036	76,118
Liabilities:		
Creditors:		
Distribution payable	(404)	(520)
Other creditors	(208)	(716)
Total liabilities	(612)	(1,236)
Net assets attributable to shareholders	72,424	74,882

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2021 and are described in those annual financial statements.

AVIVA INVESTORS US EQUITY INCOME FUND II

INVESTMENT OBJECTIVE

The Fund aims to grow your investment by providing combined income and capital growth greater than that of the Russell® 3000 Value Index over any given 5 year period, by investing in shares of companies listed on North American stock exchanges.

Within this combined aim, the Fund seeks to deliver an income of at least 125% of the income of the Russell® 3000 Value Index over any given 12-month period.

Both the income and combined return aims are measured before the deduction of Fund charges and tax.

INVESTMENT POLICY

Core investment

Typically, at least 80% of the Fund will be invested in shares of companies listed on North American stock exchanges.

Other investments

The Fund may also invest in other shares, other funds, cash and deposits.

Strategy

The Fund is actively managed, and the Investment Manager will look to identify quality companies, which engage strongly with their shareholders, and which the Investment Manager believes will pay a high and growing dividend.

The process for making these decisions will entail careful analysis of each company's business model, balance sheet, dividend prospects and valuation, with a view to discovering undervalued companies that demonstrate characteristics which would allow them to generate sustainable future growth. The investment philosophy, known as "Absolute Value®", supports high conviction investment, typically in companies with a minimum market capitalisation (total market value of a company's outstanding shares) of \$1 billion at the time of investment. 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 combined growth and income targets are measured against the Russell® 3000 Value 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 consistency of 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 2% and 6% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index is a subset of the Russell® 3000 Index, which contains a range of U.S. companies with an average market capitalisation value of \$1.5 billion. The companies included in the "value" index are selected based on a "probability" of each company's value increasing in the future.

The Index has been selected as a benchmark for the performance targets and risk measurement as the Fund's portfolio will be constructed by investing in companies which demonstrate similar value characteristics, and it is therefore an appropriate basis for the Fund's income and capital performance aims.

FUND MANAGER'S REPORT

Performance

Over the six months ended 28 August 2021 the Fund (share class 1, net of fees) returned of 13.60%. The Funds benchmark, the Russell® 3000 Value Index, returned 15.94% over the same period.

The tracking error at the period end was 3.51%.

Review

The economy continued to surge in Q2 as lockdowns eased across the country and the business community continued to rebound from the single worst economic event since the Great Depression. In fact, this dramatic surge in demand strained the global supply chain sufficiently to generate significant inflation pressures which in turn has driven concerns the Federal Reserve will be forced to abandon its aggressively easy monetary policy stance. The Atlanta Fed's GDPNow, a real-time estimate for the annualised change in economic activity, points toward an +7.8% expansion in Q2 which would be a healthy acceleration from the +6.4% growth rate reported in Q1. As estimates of economic growth continued to rebound, so too have earnings expectations. According to FactSet, S&P 500 earnings are projected to snap back +64% versus the lockdown-impaired Q2 2020 – the largest year-over-year increase in earnings since Q4 2009. Based on current projections, calendar 2021 earnings are now expected to top 2019 by a healthy +17%.

After lagging in Q1, large cap stocks significantly outperformed small cap in April and then continued to chip away at the relative performance gap over the remainder of the period. Early in Q2, value stocks continued to build on the very strong outperformance posted in Q1 and by the end of May, the Russell 3000 Value posted a total return of +18.98%, +1,280 bps ahead of the Russell 3000 Growth. In June, leadership reversed as growth stocks surged and value indices declined marginally. Including the dramatic shift in the final month of the quarter, the Russell 3000 Growth returned +11.38% in Q2, outpacing the Russell 3000 Value return of +5.16%. Despite this move, value stocks are still well ahead for the year.

Fueled by advances among the very largest companies, U.S. equity markets powered higher in August despite growing concerns regarding accelerating inflation and the spread of the COVID-19 Delta variant. Looking forward, fiscal and monetary support are very positive, but the impact of this stimulus is slowly wearing off. Congress has yet to pass further stimulus, but fortunately that means tax increases have not been passed either. On the monetary side, the Fed has stuck to its belief that this inflation spike is transitory, but there is little doubt that the pricing pressure is the most acute we have experienced in more than a decade, and it could be 2022 before the pandemic-generated bottlenecks are relieved. The sharp deceleration in employment gains in August likely provides support for continued stimulus, but it also suggests that labor shortages will linger, and will bear close monitoring in the months ahead. Corporate earnings are expected to end the year strong, but there is increased risk that supply chain disruptions and input cost increases are weighing on margins in the near term, and projections will need to moderate this fall. This sets up well for higher quality, defensive sectors in the months ahead. Given the rebound in earnings and general strength in balance sheets, we expect that dividend growth will remain robust in 2021 and should accelerate in 2022 and depending on the form and timing of any tax law changes, we could see a surge in special dividends. With dividends poised to accelerate, value ascendant, and higher quality stocks set to lead as we move out of the early phase of the recovery, we are very positive in the relative outlook for the Fund.

AVIVA INVESTORS US EQUITY INCOME FUND II (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Overall stock selection contributed positively to performance relative to the index, driven by strong stock selection in the Information Technology (+142 bps) and Consumer Discretionary (+85 bps) sectors.

The top five contributors to Portfolio return included Target Corp. (TGT, +36.6%), United Parcel Service Inc. (CI B) (UPS, +23.8%), Cisco Systems Inc. (CSCO, +33.4%), Pfizer Inc. (PFE, +41.9%) and Fidelity National Financial Inc. – FNF Group (FNF, +30.3%).

Overall sector allocation detracted from performance relative to the index. The most significant negative impacts on relative performance were from stock selection in the Financials (-121 bps) and Utilities (-118 bps) sectors.

The five largest detractors to Portfolio return during the period were AES Corp. (AES, -7.8%), M&T Bank Corp. (MTB, -6.9%), J.M. Smucker Co. (SJM, -1.8%), Insperty Inc. (NSP, -1.9%), and Magna International Inc. (MGA, -3.5%).

As of August 28, the Portfolio held a total of 46 positions. During the period, we established 5 new positions, eliminated 5, and one small position was spun-off.

September 2021

* Fund performance figures – share class 1, source Lipper, net of fees, net income reinvested in GBP. Unless otherwise indicated, all data has been sourced by River Road Asset Management LLC.

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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.

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 (GBP) %	Share Class 2 (USD) %	Share Class 5 %	Benchmark* %
31.12.15 to 31.12.16	40.81	41.87	17.79	N/A	41.20
31.12.16 to 31.12.17	-0.72	0.02	9.83	N/A	3.40
31.12.17 to 31.12.18	-2.60	-2.20	-7.50	-2.10	-2.90
31.12.18 to 31.12.19	18.10	18.60	22.70	18.70	21.40
31.12.19 to 31.12.20	-3.40	-3.20	-0.20	-3.10	2.90

* Benchmark – Russell® 3000 Value Index.

Performance History – Accumulation Shares

Calendar year	Share Class 2 (GBP) %	Share Class 3 %	Share Class 5 %	Benchmark* %
31.12.15 to 31.12.16	41.89	42.40	N/A	41.20
31.12.16 to 31.12.17	0.01	0.36	N/A	3.40
31.12.17 to 31.12.18	-2.20	-1.80	-2.10	-2.90
31.12.18 to 31.12.19	18.60	19.00	17.80	21.40
31.12.19 to 31.12.20	-3.20	-2.80	-3.10	-2.90

* Benchmark – Russell® 3000 Value Index.

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 2020. 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
			Benchmark Relative to Target 125%
31.12.15 to 31.12.16	3.18	2.46	132
31.12.16 to 31.12.17	3.03	2.37	128
31.12.17 to 31.12.18	3.05	2.80	107
31.12.18 to 31.12.19	3.50	2.41	145
31.12.19 to 31.12.20	3.86	2.24	172

* Benchmark – Russell® 3000 Value Index.

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, divided by the average NAV for the same period.

AVIVA INVESTORS US EQUITY INCOME FUND II (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Sysco	3M
M&T Bank	Target
Progressive	PNC Financial Services Group
Advance Auto Parts	Iron Mountain
J M Smucker	Lazard 'A'
Premier 'A'	United Parcel Service 'B'
Marathon Petroleum	Home Depot
Verizon Communications	Insperty
	Corning
	Sensient Technologies

There were only 8 purchases during the period.

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 and the income from them will change over time.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- 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	28.02.19	193	125,519	153.98
	28.02.20	218	144,647	150.63
	28.02.21	219	140,590	155.93
	28.08.21	161	90,211	178.17
Class 2	28.02.19	295,573	184,828,499	159.92
	28.02.20	209,295	133,294,863	157.02
	28.02.21	82,474	50,614,803	162.95
	28.08.21	64,121	34,394,160	186.43
Class 5	28.02.19	1	619	160.63
	28.02.20	62,486	39,576,222	157.89
	28.02.21	64,609	39,399,682	163.98
	28.08.21	91,324	48,651,096	187.71

* Valued at bid market prices.

Net Asset Value – Income Shares USD

Share class	As at	Net asset value* £000	Shares in issue	Cents per share
Class 2	28.02.19	1,890	1,852,649	135.74
	28.02.20	1,606	1,603,612	129.07
	28.02.21	1,648	1,585,411	144.79
	28.08.21	1,929	1,621,615	163.03

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	28.02.19	29,903	16,349,041	182.90
	28.02.20	11,430	6,182,146	184.88
	28.02.21	9,504	4,797,224	198.10
	28.08.21	10,955	4,777,272	229.32
Class 3	28.02.19	94	38,976	242.12
	28.02.20	96	38,976	245.61
	28.02.21	103	38,976	264.09
	28.08.21	1	340	306.56
Class 5	28.02.19	1	545	183.34
	28.02.20	17,880	9,637,910	185.52
	28.02.21	13,239	6,654,580	198.94
	28.08.21	12,422	5,391,795	230.40

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	167.04	135.96
	2020	175.13	151.94
	2021	164.64	120.29
	2022**	180.68	156.47
Class 2	2019	173.21	140.72
	2020	182.12	158.39
	2021	171.96	125.42
	2022**	189.04	163.51
Class 5	2019	173.85	141.18
	2020	183.04	159.27
	2021	173.04	126.12
	2022**	190.33	164.56

* Valued at mid market prices.

** Up to 28 August 2021.

Share Price Record – Income Shares USD

Share class	Financial year	Highest price* (c)	Lowest price* (c)
Class 2	2019	142.80	121.36
	2020	148.17	130.20
	2021	151.32	92.15
	2022**	166.36	145.33

* Valued at mid market prices.

** Up to 28 August 2021.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2019	194.70	156.70
	2020	209.41	182.38
	2021	207.53	147.68
	2022**	231.15	198.78
Class 3	2019	257.30	206.77
	2020	277.74	241.49
	2021	276.54	196.23
	2022**	309.01	264.99
Class 5	2019	195.04	156.89
	2020	210.05	182.84
	2021	208.39	148.19
	2022**	232.23	199.62

* Valued at mid market prices.

** Up to 28 August 2021.

COMPARATIVE TABLES (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	28.08.21	28.02.21
Class 1	1.13%	1.13%
Class 2	0.87%	0.88%
Class 2 (USD)	0.86%	0.88%
Class 3	0.54%	0.53%
Class 5	0.75%	0.80%

* 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 28 February 2018.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2019	4.2530	28.81
	2020	4.7205	31.98
	2021	4.8314	32.73
	2022*	2.0599	13.95
Class 2	2019	4.4094	28.88
	2020	4.9119	32.17
	2021	5.0419	33.02
	2022*	2.1562	14.12
Class 5	2019	4.4429	29.00
	2020	4.9324	32.19
	2021	5.0719	33.10
	2022*	2.1704	14.16

* Up to 28 October 2021 (the interim distribution payment date).

Revenue Record – Income Shares USD

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2018.

Share class	Financial year	Net revenue per share (c)	Per 1,000 invested (\$)
Class 2	2019	3.6755	37.73
	2020	3.9734	40.78
	2021	4.2373	43.49
	2022*	1.9171	19.68

* Up to 28 October 2021 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2018.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 2	2019	4.9655	29.37
	2020	5.6774	33.58
	2021	6.0088	35.54
	2022*	2.6284	15.55
Class 3	2019	6.5994	29.59
	2020	7.5300	33.76
	2021	7.9959	35.85
	2022*	3.4947	15.67
Class 5	2019	4.9872	29.46
	2020	5.6916	33.62
	2021	6.0318	35.63
	2022*	2.6403	15.60

* Up to 28 October 2021 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 28 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.22% (100.13%)				
Communication Services 9.21% (9.01%)				
Diversified Telecommunication Services 3.20% (3.32%)				
Verizon Communications	USD	145,697	5,803	3.20
			5,803	3.20
Media 6.01% (5.69%)				
Comcast 'A'	USD	166,147	7,152	3.95
Interpublic Group	USD	139,792	3,717	2.06
			10,869	6.01
Communication Services total			16,672	9.21
Consumer Discretionary 9.49% (9.72%)				
Auto Components 1.74% (2.12%)				
Magna International	USD	54,859	3,142	1.74
			3,142	1.74
Distributors 2.38% (2.33%)				
Genuine Parts	USD	48,095	4,306	2.38
			4,306	2.38
Multiline Retail 3.23% (4.10%)				
Target	USD	32,223	5,852	3.23
			5,852	3.23
Speciality Retail 2.14% (1.17%)				
Advance Auto Parts	USD	19,156	2,917	1.61
Home Depot	USD	4,031	945	0.53
			3,862	2.14
Consumer Discretionary total			17,162	9.49
Consumer Staples 11.40% (8.43%)				
Beverages 2.07% (1.97%)				
PepsiCo	USD	33,195	3,745	2.07
			3,745	2.07
Food & Staples Retailing 3.15% (0.95%)				
Sysco	USD	72,567	4,183	2.31
Walgreens Boots Alliance	USD	43,193	1,508	0.84
			5,691	3.15
Food Products 1.02% (0.00%)				
J M Smucker	USD	20,354	1,841	1.02
			1,841	1.02
Household Products 2.49% (2.67%)				
Kimberly-Clark	USD	45,244	4,500	2.49
			4,500	2.49
Personal Products 2.67% (2.84%)				
Unilever, ADR	USD	118,996	4,839	2.67
			4,839	2.67
Consumer Staples total			20,616	11.40
Energy 6.41% (6.10%)				
Oil, Gas & Consumable Fuels 6.41% (6.10%)				
Kinder Morgan	USD	374,956	4,415	2.44
Marathon Petroleum	USD	92,876	3,935	2.17
Williams	USD	184,599	3,251	1.80
			11,601	6.41
Energy total			11,601	6.41

PORTFOLIO STATEMENT (CONTINUED)

As at 28 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Financials 19.47% (18.04%)				
Banks 9.72% (9.42%)				
M&T Bank	USD	32,955	3,360	1.86
PNC Financial Services Group	USD	21,251	2,961	1.63
Truist Financial	USD	145,714	6,056	3.35
US Bancorp	USD	124,677	5,206	2.88
			<u>17,583</u>	<u>9.72</u>
Capital Markets 0.00% (0.86%)				
Insurance 9.75% (7.76%)				
Axis Capital Holdings	USD	65,151	2,451	1.35
Chubb	USD	31,974	4,300	2.38
CNA Financial	USD	74,716	2,392	1.32
Fidelity National Financial	USD	136,576	4,837	2.67
Progressive	USD	52,260	3,669	2.03
			<u>17,649</u>	<u>9.75</u>
Financials total			35,232	19.47
Health Care 15.64% (15.61%)				
Biotechnology 4.58% (4.93%)				
AbbVie	USD	54,186	4,759	2.63
Amgen	USD	21,770	3,517	1.95
			<u>8,276</u>	<u>4.58</u>
Health Care Equipment & Supplies 0.88% (1.35%)				
Medtronic	USD	16,446	1,600	0.88
			<u>1,600</u>	<u>0.88</u>
Health Care Providers & Services 3.23% (2.61%)				
Premier 'A'	USD	153,945	4,140	2.29
Quest Diagnostics	USD	15,556	1,697	0.94
			<u>5,837</u>	<u>3.23</u>
Pharmaceuticals 6.95% (6.72%)				
Bristol-Myers Squibb	USD	114,554	5,599	3.09
Merck	USD	45,499	2,541	1.41
Pfizer	USD	128,459	4,439	2.45
			<u>12,579</u>	<u>6.95</u>
Health Care total			28,292	15.64
Industrials 3.93% (6.83%)				
Air Freight & Logistics 3.93% (4.07%)				
United Parcel Service 'B'	USD	50,631	7,106	3.93
			<u>7,106</u>	<u>3.93</u>
Industrial Conglomerates 0.00% (1.86%)				
Professional Services 0.00% (0.90%)				
Industrials total			7,106	3.93

PORTFOLIO STATEMENT (CONTINUED)
As at 28 August 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Information Technology 13.27% (13.12%)				
Communications Equipment 3.32% (2.86%)				
Cisco Systems	USD	139,041	6,005	3.32
			6,005	3.32
Electronic Equipment, Instruments & Components 3.89% (4.52%)				
Corning	USD	240,179	7,042	3.89
			7,042	3.89
IT Services 0.71% (0.79%)				
CSG Systems International	USD	37,227	1,277	0.71
			1,277	0.71
Semiconductors & Semiconductor Equipment 1.95% (2.13%)				
QUALCOMM	USD	34,057	3,537	1.95
			3,537	1.95
Software 3.40% (2.82%)				
NortonLifeLock	USD	117,249	2,285	1.27
Oracle	USD	59,611	3,858	2.13
			6,143	3.40
Information Technology total			24,004	13.27
Materials 0.00% (0.73%)				
Chemicals 0.00% (0.73%)				
Real Estate 0.00% (1.15%)				
Equity Real Estate Investment Trusts (REITs) 0.00% (1.15%)				
Utilities 10.40% (11.39%)				
Electric Utilities 1.78% (1.67%)				
IDACORP	USD	42,141	3,217	1.78
			3,217	1.78
Independent Power and Renewable Electricity Producers 6.94% (8.11%)				
AES	USD	356,941	6,213	3.43
Atlantica Sustainable Infrastructure	USD	144,569	4,010	2.22
Vistra	USD	173,061	2,335	1.29
			12,558	6.94
Multi-Utilities 1.68% (1.61%)				
Black Hills	USD	59,224	3,034	1.68
			3,034	1.68
Utilities total			18,809	10.40
Equities total			179,494	99.22
Investment assets			179,494	99.22
Net other assets			1,419	0.78
Net assets			180,913	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 28 February 2021.

STATEMENT OF TOTAL RETURN

For the six months ended 28 August 2021 (unaudited)

	£000	Six months ended 28.08.21 £000	£000	Six months ended 28.08.20 £000
Income				
Net capital gains/(losses)		25,039		(9,295)
Revenue	2,367		4,921	
Expenses	(756)		(1,020)	
Net revenue before taxation	1,611		3,901	
Taxation	(170)		(477)	
Net revenue after taxation		1,441		3,424
Total return before distributions		26,480		(5,871)
Distributions		(2,179)		(4,374)
Change in net assets attributable to shareholders from investment activities		24,301		(10,245)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 28 August 2021 (unaudited)

	£000	Six months ended 28.08.21 £000	£000	Six months ended 28.08.20 £000
Opening net assets attributable to shareholders		171,796		303,011
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	20,018		39,118	
Amounts payable on cancellation of shares	(35,498)		(136,807)	
		(15,480)		(97,689)
Dilution adjustment		2		107
Change in net assets attributable to shareholders from investment activities (see above)		24,301		(10,245)
Retained distribution on accumulation shares		294		386
Closing net assets attributable to shareholders		180,913		195,570

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 28 February 2021 was £171,795,868.

BALANCE SHEET

As at 28 August 2021 (unaudited)

	As at 28.08.21 £000	As at 28.02.21 £000
Assets:		
Investments	179,494	172,016
Current assets:		
Debtors	606	953
Cash and bank balances	2,471	1,536
Total assets	182,571	174,505
Liabilities:		
Creditors:		
Distribution payable	(935)	(1,103)
Other creditors	(723)	(1,606)
Total liabilities	(1,658)	(2,709)
Net assets attributable to shareholders	180,913	171,796

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 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 position of the Company at the period end and of the net income and net gains or losses on the scheme property of the Company for the period then ended.

In preparing the financial statements the ACD is required to:

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

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

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

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of Aviva Investors Select Funds ICVC for the six months ended 28 August 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
14 October 2021

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE

None of the Funds in the Company currently undertakes securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365) or uses total return swaps.

GENERAL INFORMATION

Investments in Aviva Investors Select 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 and the Key Investor Information Documents (which are 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 Manager and should not be relied upon as indicating any guarantee of return from investment in the Funds.

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

Publication of Prices

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

