

AVIVA INVESTORS SELECT FUNDS ICVC

Interim Report and Financial Statements

For the six months ended 28 August 2022 (unaudited)

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

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
141 Bothwell Street
Glasgow, G2 7EQ

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 2022. As required by the Regulations, information for each of the Funds has been included in these financial statements. On the following pages we review the performance of each of those Funds during 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.

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 28 August 2022.

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 US 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 2022 the Fund (share class 1, net of fees) returned of -2.84%. The Fund's benchmark, the Russell® 3000 Value Index, returned -4.55% over the same period.

The tracking error at the period end was 5.60%.

The Portfolio Turnover Ratio for the period end was 36.0%.

Review

The post-COVID-19 bull market came to a sudden halt in the first half of 2022 as the S&P 500 declined more than 20% from its peak in the market's worst start to a year since 1962. Federal Reserve officials have increased interest rates numerous times in 2022, yet reported inflation was still accelerating as the Consumer Price Index (CPI) was up over +8% over the prior 12 months, the highest reading since then Fed Chair Paul Volcker finally whipped inflation 41 years ago. Chairman Jerome Powell et al. have elected to increase the Federal Funds Rate at the fastest pace in decades. While the data supports an aggressive approach, this response has only amplified investors' concerns the Fed is still scrambling to catch up with inflation and the opportunity to rein in prices without prompting an economic 'hard landing' may already have passed. Fixed income markets are signaling concerns about the economy with the yield curve inverted and corporate spreads widening. In August, S&P's composite PMI measure, which combines both manufacturing and services activity, contracted by the sharpest amount since May 2020, and the Atlanta Fed GDPNow projection for Q3 GDP growth dropped to a measly +0.3%, making it highly possible that economic activity has declined for three quarters in a row.

The mid-December interest rate pivot by the Fed kicked off a period of sharp outperformance for value stocks that persisted throughout the first half of 2022. The Russell 3000 Value continued to outperform its growth peer, declining -4.55% in the period, an outperformance of +510 bps for the period and +1,195 bps in the past twelve months.

Despite recent events, our economic outlook remains little changed year to date. We expected both monetary and fiscal policy would be a headwind for growth this year, and in both cases while directionally correct, our initial caution likely proved too optimistic. The Fed has sustained its aggressive effort to rein in inflation expectations, yet the big wildcard for 2022, economically at least, remains the path of further price increases upon which further monetary and fiscal policy responses hinge. As long as high inflation remains, additional interest rate increases are likely, but a pause could be forthcoming in front of the election. Additionally, all eyes are now on Europe where the tides of war appear to be shifting and soaring energy prices threaten to weigh very heavily on economic activity as the winter approaches. The decline of the Euro/USD below parity highlights the chance that a 'flight to safety' could benefit the US stock market in the final months of the quarter. Given the general strength in balance sheets and positive earnings reports in Q2, we expect that dividend growth should remain solid during the second half of the year. With dividends in solid shape, value ascendant, and higher quality stocks set to lead, we remain quite positive about the near-term relative outlook for the Fund.

AVIVA INVESTORS US EQUITY INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

For the trailing six-month period, both stock selection and sector allocation had a positive impact on relative results.

The largest positive drivers of relative return were stock selection in Financials (+92 bps) and the overweight in Utilities (+87 bps).

The holdings with the highest contribution to active return were AES Corp. (AES: +23%, +90 bps), Marathon Petroleum Corp. (MPC: +25%, +73 bps), and Progressive Corp. (PGR: +18%, +67 bps).

The largest negative drivers of relative return were stock selection in Communication Services (-39 bps) and the overweight in Information Technology (-36 bps).

The holdings with the lowest contribution to active return were Truist Financial Corp. (TFC: -21%, -55 bps), Comcast Corp. (CI A) (CMCSA: -20%, -55 bps), and Verizon Communications Inc. (VZ: -17%, 47 bps).

As of 28 August 2022, the Portfolio held a total of 49 positions. During the period, we established 6 new positions and eliminated 4 positions.

September 2022

* 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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* Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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* %
31.12.16 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
31.12.20 to 31.12.21	22.90	23.20	21.60	23.30	26.53

* Benchmark – Russell® 3000 Value Index.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 (GBP) %	Share Class 3 %	Share Class 5 %	Benchmark* %
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
31.12.20 to 31.12.21	22.90	23.20	23.70	23.30	26.53

* 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 2021. 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%
31.12.16 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
31.12.20 to 31.12.21	2.96	1.80	164

* 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
Watsco	Marathon Petroleum
STORE Capital, REIT	Atlantica Sustainable Infrastructure
American Tower, REIT	NortonLifeLock
Texas Instruments	AbbVie
Micron Technology	Cisco Systems
Advance Auto Parts	Sysco
Kinder Morgan	Fidelity National Financial
Starbucks	Bristol-Myers Squibb
Target	Truist Financial
Vistra	United Parcel Service 'B'

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	28.02.20	564	308,686	182.75
	28.02.21	500	264,109	189.47
	28.02.22	609	271,929	223.85
	28.08.22	596	241,871	246.50
Class 2	28.02.20	98,744	51,034,074	193.49
	28.02.21	43,356	21,559,132	201.10
	28.02.22	16,908	7,098,526	238.19
	28.08.22	18,031	6,865,621	262.63
Class 5	28.02.20	24,933	12,811,596	194.61
	28.02.21	20,149	9,953,551	202.43
	28.02.22	40,527	16,877,378	240.13
	28.08.22	37,435	14,124,231	265.04

* 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	28.02.20	10,162	8,412,488	155.63
	28.02.21	8,048	6,409,955	174.87
	28.02.22	8,249	5,546,883	199.19
	28.08.22	9,432	5,751,949	194.08

* 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	28.02.20	660	284,974	231.38
	28.02.21	587	237,299	247.54
	28.02.22	663	220,998	299.87
	28.08.22	515	154,026	334.35
Class 2	28.02.20	2,917	1,192,512	244.64
	28.02.21	1,467	558,923	262.38
	28.02.22	1,193	374,287	318.64
	28.08.22	1,223	343,768	355.72
Class 3	28.02.20	97	38,583	252.16
	28.02.21	105	38,583	271.39
	28.02.22	1	332	330.74
	28.08.22	1	332	369.40
Class 5	28.02.20	693	282,125	245.58
	28.02.21	670	254,043	263.60
	28.02.22	925	288,489	320.60
	28.08.22	950	265,143	358.26

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	210.02	184.31
	2021	199.04	146.28
	2022	230.87	190.11
	2023**	253.01	217.13
Class 2	2020	222.04	194.80
	2021	211.19	154.90
	2022	245.63	201.78
	2023**	269.56	231.23
Class 5	2020	223.21	195.75
	2021	212.57	155.81
	2022	247.60	203.12
	2023**	272.01	233.26

* Valued at mid market prices.

** Up to 28 August 2022.

Share Price Record – Income Shares USD

Share class	Financial year	Highest price* (c)	Lowest price* (c)
Class 2	2020	178.03	155.65
	2021	182.52	111.37
	2022	209.32	175.61
	2023**	206.34	177.51

* Valued at mid market prices.

** Up to 28 August 2022.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	260.37	226.33
	2021	258.18	185.21
	2022	306.89	248.35
	2023**	341.07	292.70
Class 2	2020	275.16	238.74
	2021	273.57	195.85
	2022	326.06	263.24
	2023**	362.85	311.26
Class 3	2020	283.45	245.29
	2021	282.86	201.92
	2022	338.44	272.29
	2023**	376.79	323.17
Class 5	2020	276.18	239.43
	2021	274.82	196.62
	2022	328.04	264.46
	2023**	365.42	313.36

* Valued at mid market prices.

** Up to 28 August 2022.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	28.08.22	28.02.22
Class 1	1.00%	1.00%
Class 2	0.75%	0.75%
Class 2 (USD)	0.75%	0.75%
Class 3	0.53%	0.53%
Class 5	0.55%	0.55%

* 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 2019.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2020	6.0822	32.58
	2021	5.7455	30.77
	2022	5.4814	29.36
	2023*	2.9884	16.01
Class 2	2020	6.4316	32.62
	2021	6.0904	30.89
	2022	5.8256	29.54
	2023*	3.1664	16.06
Class 5	2020	6.4727	32.67
	2021	6.1280	30.93
	2022	5.8682	29.62
	2023*	3.1909	16.11

* Up to 28 October 2022 (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 2019.

Share class	Financial year	Net revenue per share (c)	Per 1,000 invested (\$)
Class 2	2020	5.0906	41.35
	2021	5.0083	40.68
	2022	4.9514	40.22
	2023*	2.4127	19.60

* Up to 28 October 2022 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2019.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2020	7.5506	33.17
	2021	7.3613	32.34
	2022	7.2282	31.75
	2023*	3.9957	17.55
Class 2	2020	7.9736	33.21
	2021	7.7925	32.46
	2022	7.6719	31.95
	2023*	4.2485	17.70
Class 3	2020	8.2041	33.27
	2021	8.0461	32.63
	2022	7.9664	32.30
	2023*	4.4157	17.91
Class 5	2020	8.0094	33.27
	2021	7.8256	32.51
	2022	7.7126	32.04
	2023*	4.2768	17.76

* Up to 28 October 2022 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 28 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 95.25% (95.63%)				
Communication Services 7.10% (8.82%)				
Diversified Telecommunication Services 2.97% (3.59%)				
Verizon Communications	USD	54,789	2,025	2.97
			2,025	2.97
Media 4.13% (5.23%)				
Comcast 'A'	USD	59,092	1,877	2.75
Interpublic Group	USD	37,855	938	1.38
			2,815	4.13
Communication Services total			4,840	7.10
Consumer Discretionary 7.43% (6.51%)				
Auto Components 1.09% (1.56%)				
Magna International	USD	14,428	744	1.09
			744	1.09
Distributors 1.23% (0.94%)				
Genuine Parts	USD	6,237	842	1.23
			842	1.23
Hotels, Restaurants & Leisure 0.58% (0.00%)				
Starbucks	USD	5,369	396	0.58
			396	0.58
Multiline Retail 2.51% (2.41%)				
Target	USD	12,082	1,709	2.51
			1,709	2.51
Speciality Retail 2.02% (1.60%)				
Advance Auto Parts	USD	9,002	1,376	2.02
			1,376	2.02
Consumer Discretionary total			5,067	7.43
Consumer Staples 10.92% (11.22%)				
Beverages 1.69% (1.76%)				
PepsiCo	USD	7,621	1,154	1.69
			1,154	1.69
Food & Staples Retailing 3.48% (3.68%)				
Kroger	USD	17,924	747	1.10
Sysco	USD	17,336	1,265	1.85
Walgreens Boots Alliance	USD	11,528	359	0.53
			2,371	3.48
Food Products 1.08% (1.03%)				
J M Smucker	USD	6,089	739	1.08
			739	1.08
Household Products 2.29% (2.20%)				
Kimberly-Clark	USD	13,903	1,562	2.29
			1,562	2.29
Personal Products 2.38% (2.55%)				
Unilever, ADR	USD	40,861	1,622	2.38
			1,622	2.38
Consumer Staples total			7,448	10.92

PORTFOLIO STATEMENT (CONTINUED)

As at 28 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Energy 6.32% (7.00%)				
Oil, Gas & Consumable Fuels 6.32% (7.00%)				
Kinder Morgan	USD	135,271	2,201	3.23
Williams	USD	70,071	2,107	3.09
			4,308	6.32
Energy total			4,308	6.32
Financials 18.45% (20.01%)				
Banks 9.14% (10.19%)				
M&T Bank	USD	10,021	1,589	2.33
PNC Financial Services Group	USD	6,361	907	1.33
Truist Financial	USD	42,513	1,783	2.62
US Bancorp	USD	48,375	1,952	2.86
			6,231	9.14
Insurance 9.31% (9.82%)				
Axis Capital Holdings	USD	22,446	1,029	1.51
Chubb	USD	6,091	1,017	1.49
CNA Financial	USD	14,403	495	0.73
Fidelity National Financial	USD	23,964	827	1.21
Progressive	USD	21,780	2,326	3.41
Willis Towers Watson	USD	3,628	653	0.96
			6,347	9.31
Financials total			12,578	18.45
Health Care 12.43% (13.09%)				
Biotechnology 4.10% (4.81%)				
AbbVie	USD	12,947	1,525	2.24
Amgen	USD	6,125	1,271	1.86
			2,796	4.10
Health Care Equipment & Supplies 0.00% (0.42%)				
Health Care Providers & Services 2.12% (2.03%)				
Premier 'A'	USD	45,841	1,442	2.12
			1,442	2.12
Pharmaceuticals 6.21% (5.83%)				
Bristol-Myers Squibb	USD	32,588	1,968	2.88
Merck	USD	7,839	598	0.88
Pfizer	USD	41,276	1,672	2.45
			4,238	6.21
Health Care total			8,476	12.43
Industrials 5.72% (3.95%)				
Air Freight & Logistics 3.86% (3.95%)				
United Parcel Service 'B'	USD	15,185	2,630	3.86
			2,630	3.86
Trading Companies & Distributors 1.86% (0.00%)				
Watsco	USD	5,152	1,270	1.86
			1,270	1.86
Industrials total			3,900	5.72

PORTFOLIO STATEMENT (CONTINUED)

As at 28 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Information Technology 14.34% (15.11%)				
Communications Equipment 1.85% (2.91%)				
Cisco Systems	USD	31,665	1,265	1.85
			1,265	1.85
Electronic Equipment, Instruments & Components 3.22% (3.63%)				
Corning	USD	72,428	2,194	3.22
			2,194	3.22
IT Services 2.56% (2.18%)				
CSG Systems International	USD	11,243	551	0.81
Fidelity National Information Services	USD	14,688	1,193	1.75
			1,744	2.56
Semiconductors & Semiconductor Equipment 3.44% (2.19%)				
Micron Technology	USD	10,299	532	0.78
QUALCOMM	USD	10,033	1,240	1.82
Texas Instruments	USD	3,824	573	0.84
			2,345	3.44
Software 3.27% (4.20%)				
Oracle	USD	34,373	2,233	3.27
			2,233	3.27
Information Technology total			9,781	14.34
Real Estate 2.22% (0.00%)				
Equity Real Estate Investment Trusts (REITs) 2.22% (0.00%)				
American Tower	USD	2,683	608	0.89
STORE Capital	USD	38,424	904	1.33
			1,512	2.22
Real Estate total			1,512	2.22
Utilities 10.32% (9.92%)				
Electric Utilities 1.79% (1.61%)				
IDACORP	USD	12,807	1,220	1.79
			1,220	1.79
Independent Power and Renewable Electricity Producers 6.81% (6.77%)				
AES	USD	130,767	2,901	4.26
Vistra	USD	80,394	1,742	2.55
			4,643	6.81
Multi-Utilities 1.72% (1.54%)				
Black Hills	USD	17,688	1,172	1.72
			1,172	1.72
Utilities total			7,035	10.32
Equities total			64,945	95.25
Investment assets			64,945	95.25
Net other assets			3,238	4.75
Net assets			68,183	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 2022.

STATEMENT OF TOTAL RETURN

For the six months ended 28 August 2022 (unaudited)

		Six months ended 28.08.22 £000	Six months ended 28.08.21 £000
Income	£000		
Net capital gains		7,172	9,873
Revenue	1,002		915
Expenses	(219)		(311)
Net revenue before taxation	783		604
Taxation	(111)		(60)
Net revenue after taxation		672	544
Total return before distributions		7,844	10,417
Distributions		(888)	(843)
Change in net assets attributable to shareholders from investment activities		6,956	9,574

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 28 August 2022 (unaudited)

		Six months ended 28.08.22 £000	Six months ended 28.08.21 £000
Opening net assets attributable to shareholders		69,075	74,882
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	608		90
Amounts payable on cancellation of shares	(8,492)		(12,158)
		(7,884)	(12,068)
Dilution adjustment		3	4
Change in net assets attributable to shareholders from investment activities (see above)		6,956	9,574
Retained distribution on accumulation shares		33	32
Closing net assets attributable to shareholders		68,183	72,424

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 2022 was £69,074,664.

BALANCE SHEET

As at 28 August 2022 (unaudited)

	As at 28.08.22 £000	As at 28.02.22 £000
Assets:		
Investments	64,945	66,054
Current assets:		
Debtors	112	170
Cash and bank balances	3,773	3,622
Total assets	68,830	69,846
Liabilities:		
Creditors:		
Distribution payable	(405)	(513)
Other creditors	(242)	(258)
Total liabilities	(647)	(771)
Net assets attributable to shareholders	68,183	69,075

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2022 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 US 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 2022 the Fund (share class 1, net of fees) returned of -2.77%. The Fund's benchmark, the Russell® 3000 Value Index, returned -4.55% over the same period.

The tracking error at the period end was 5.61%.

The Portfolio Turnover Ratio for the period end was 0.0%.

Review

The post-COVID-19 bull market came to a sudden halt in the first half of 2022 as the S&P 500 declined more than 20% from its peak in the market's worst start to a year since 1962. Federal Reserve officials have increased interest rates numerous times in 2022, yet reported inflation was still accelerating as the Consumer Price Index (CPI) was up over +8% over the prior 12 months, the highest reading since then Fed Chair Paul Volcker finally whipped inflation 41 years ago. Chairman Jerome Powell et al. have elected to increase the Federal Funds Rate at the fastest pace in decades. While the data supports an aggressive approach, this response has only amplified investors' concerns the Fed is still scrambling to catch up with inflation and the opportunity to rein in prices without prompting an economic 'hard landing' may already have passed. Fixed income markets are signaling concerns about the economy with the yield curve inverted and corporate spreads widening. In August, S&P's composite PMI measure, which combines both manufacturing and services activity, contracted by the sharpest amount since May 2020, and the Atlanta Fed GDPNow projection for Q3 GDP growth dropped to a measly +0.3%, making it highly possible that economic activity has declined for three quarters in a row.

The mid-December interest rate pivot by the Fed kicked off a period of sharp outperformance for value stocks that persisted throughout the first half of 2022. The Russell 3000 Value continued to outperform its growth peer, declining -4.55% in the period, an outperformance of +510 bps for the period and +1,195 bps in the past twelve months.

Despite recent events, our economic outlook remains little changed year to date. We expected both monetary and fiscal policy would be a headwind for growth this year, and in both cases while directionally correct, our initial caution likely proved too optimistic. The Fed has sustained its aggressive effort to rein in inflation expectations, yet the big wildcard for 2022, economically at least, remains the path of further price increases upon which further monetary and fiscal policy responses hinge. As long as high inflation remains, additional interest rate increases are likely, but a pause could be forthcoming in front of the election. Additionally, all eyes are now on Europe where the tides of war appear to be shifting and soaring energy prices threaten to weigh very heavily on economic activity as the winter approaches. The decline of the Euro/USD below parity highlights the chance that a 'flight to safety' could benefit the US stock market in the final months of the quarter. Given the general strength in balance sheets and positive earnings reports in Q2, we expect that dividend growth should remain solid during the second half of the year. With dividends in solid shape, value ascendant, and higher quality stocks set to lead, we remain quite positive about the near-term relative outlook for the Fund.

AVIVA INVESTORS US EQUITY INCOME FUND II (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

For the trailing six-month period, both stock selection and sector allocation had a positive impact on relative results.

The largest positive drivers of relative return were stock selection in Financials (+91 bps) and the overweight in Utilities (+86 bps).

The holdings with the highest contribution to active return were AES Corp. (AES: +23%, +90 bps), Marathon Petroleum Corp. (MPC: +25%, +73 bps), and Progressive Corp. (PGR: +18%, +67 bps).

The largest negative drivers of relative return were the overweight in Information Technology (-39 bps) and stock selection in Communication Services (-37 bps).

The holdings with the lowest contribution to active return were Comcast Corp. (CI A) (CMCSA: -20%, -54 bps), Truist Financial Corp. (TFC: -21%, -54 bps), and Verizon Communications Inc. (VZ: -17%, -46 bps).

As of 28 August 2022, the Portfolio held a total of 49 positions. During the period, we established 6 new positions and eliminated 4 positions.

September 2022

* 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* %
31.12.16 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
31.12.20 to 31.12.21	23.20	23.50	21.90	23.60	26.53

* Benchmark – Russell® 3000 Value Index.

Performance History – Accumulation Shares

Calendar year	Share Class 2 (GBP) %	Share Class 3 %	Share Class 5 %	Benchmark* %
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
31.12.20 to 31.12.21	23.50	24.00	23.60	26.53

* 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 2021. 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%
31.12.16 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
31.12.20 to 31.12.21	2.96	1.80	164

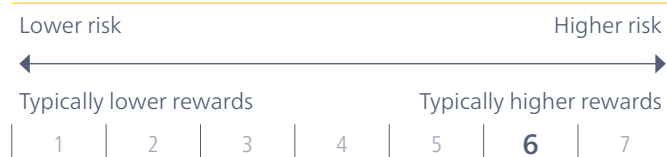
* Benchmark – Russell® 3000 Value Index.

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
Watsco	Marathon Petroleum
STORE Capital, REIT	Atlantica Sustainable Infrastructure
American Tower, REIT	NortonLifeLock
Micron Technology	AbbVie
Texas Instruments	Cisco Systems
Vistra	Fidelity National Financial
Advance Auto Parts	Sysco
Kinder Morgan	PepsiCo
Target	Medtronic
Kroger	CNA Financial

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	28.02.20	218	144,647	150.63
	28.02.21	219	140,590	155.93
	28.02.22	377	203,559	185.07
	28.08.22	320	156,273	205.03
Class 2	28.02.20	209,295	133,294,863	157.02
	28.02.21	82,474	50,614,803	162.95
	28.02.22	59,781	30,838,111	193.85
	28.08.22	65,391	30,400,555	215.10
Class 5	28.02.20	62,486	39,576,222	157.89
	28.02.21	64,609	39,399,682	163.98
	28.02.22	90,335	46,234,690	195.39
	28.08.22	95,308	43,918,661	217.01

* 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	28.02.20	1,606	1,603,612	129.07
	28.02.21	1,648	1,585,411	144.79
	28.02.22	1,977	1,598,482	165.67
	28.08.22	2,106	1,534,193	162.44

* 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	28.02.20	11,430	6,182,146	184.88
	28.02.21	9,504	4,797,224	198.10
	28.02.22	11,116	4,596,066	241.85
	28.08.22	12,314	4,530,667	271.80
Class 3	28.02.20	96	38,976	245.61
	28.02.21	103	38,976	264.09
	28.02.22	1	340	323.58
	28.08.22	1	340	363.89
Class 5	28.02.20	17,880	9,637,910	185.52
	28.02.21	13,239	6,654,580	198.94
	28.02.22	11,876	4,882,270	243.24
	28.08.22	14,264	5,212,680	273.63

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	175.13	151.94
	2021	164.64	120.29
	2022	191.11	156.47
	2023**	210.45	179.82
Class 2	2020	182.12	158.39
	2021	171.96	125.42
	2022	200.15	163.51
	2023**	220.77	188.55
Class 5	2020	183.04	159.27
	2021	173.04	126.12
	2022	201.71	164.56
	2023**	222.72	190.15

* Valued at mid market prices.

** Up to 28 August 2022.

Share Price Record – Income Shares USD

Share class	Financial year	Highest price* (c)	Lowest price* (c)
Class 2	2020	148.17	130.20
	2021	151.32	92.15
	2022	174.35	145.33
	2023**	172.19	147.93

* Valued at mid market prices.

** Up to 28 August 2022.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2020	209.41	182.38
	2021	207.53	147.68
	2022	247.76	198.78
	2023**	277.22	236.76
Class 3	2020	277.74	241.49
	2021	276.54	196.23
	2022	331.45	264.99
	2023**	371.13	316.88
Class 5	2020	210.05	182.84
	2021	208.39	148.19
	2022	249.16	199.62
	2023**	279.08	238.27

* Valued at mid market prices.

** Up to 28 August 2022.

COMPARATIVE TABLES (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	28.08.22	28.02.22
Class 1	1.00%	1.00%
Class 2	0.75%	0.75%
Class 2 (USD)	0.75%	0.75%
Class 3	0.53%	0.53%
Class 5	0.55%	0.55%

* 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 2019.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 1	2020	4.7205	30.46
	2021	4.8314	31.18
	2022	4.6833	30.22
	2023*	2.5432	16.41
Class 2	2020	4.9119	30.52
	2021	5.0419	31.33
	2022	4.9024	30.46
	2023*	2.6662	16.57
Class 5	2020	4.9324	30.52
	2021	5.0719	31.38
	2022	4.9370	30.54
	2023*	2.6885	16.63

* Up to 28 October 2022 (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 2019.

Share class	Financial year	Net revenue per share (c)	Per 1,000 invested (\$)
Class 2	2020	3.9734	38.70
	2021	4.2373	41.27
	2022	4.2591	41.48
	2023*	2.0768	20.23

* Up to 28 October 2022 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 28 February 2019.

Share class	Financial year	Net revenue per share (p)	Per 1,000 invested (£)
Class 2	2020	5.6774	31.04
	2021	6.0088	32.85
	2022	6.0178	32.90
	2023*	3.3363	18.24
Class 3	2020	7.5300	31.10
	2021	7.9959	33.02
	2022	8.0464	33.23
	2023*	4.4780	18.49
Class 5	2020	5.6916	31.04
	2021	6.0318	32.90
	2022	6.0476	32.98
	2023*	3.3573	18.31

* Up to 28 October 2022 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 28 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.28% (99.17%)				
Communication Services 7.41% (9.14%)				
Diversified Telecommunication Services 3.08% (3.74%)				
Verizon Communications	USD	157,977	5,839	3.08
			5,839	3.08
Media 4.33% (5.40%)				
Comcast 'A'	USD	170,400	5,413	2.85
Interpublic Group	USD	113,128	2,802	1.48
			8,215	4.33
Communication Services total			14,054	7.41
Consumer Discretionary 7.63% (6.75%)				
Auto Components 1.13% (1.61%)				
Magna International	USD	41,471	2,139	1.13
			2,139	1.13
Distributors 1.28% (0.97%)				
Genuine Parts	USD	17,996	2,428	1.28
			2,428	1.28
Hotels, Restaurants & Leisure 0.60% (0.00%)				
Starbucks	USD	15,316	1,131	0.60
			1,131	0.60
Multiline Retail 2.59% (2.50%)				
Target	USD	34,719	4,912	2.59
			4,912	2.59
Speciality Retail 2.03% (1.67%)				
Advance Auto Parts	USD	25,236	3,857	2.03
			3,857	2.03
Consumer Discretionary total			14,467	7.63
Consumer Staples 11.49% (11.80%)				
Beverages 1.76% (1.93%)				
PepsiCo	USD	21,996	3,331	1.76
			3,331	1.76
Food & Staples Retailing 3.69% (3.83%)				
Kroger	USD	51,415	2,143	1.13
Sysco	USD	51,968	3,793	2.00
Walgreens Boots Alliance	USD	34,336	1,067	0.56
			7,003	3.69
Food Products 1.14% (1.06%)				
J M Smucker	USD	17,762	2,156	1.14
			2,156	1.14
Household Products 2.42% (2.33%)				
Kimberly-Clark	USD	40,855	4,589	2.42
			4,589	2.42
Personal Products 2.48% (2.65%)				
Unilever, ADR	USD	118,678	4,712	2.48
			4,712	2.48
Consumer Staples total			21,791	11.49

PORTFOLIO STATEMENT (CONTINUED)

As at 28 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Energy 6.53% (7.23%)				
Oil, Gas & Consumable Fuels 6.53% (7.23%)				
Kinder Morgan	USD	388,825	6,327	3.34
Williams	USD	201,538	6,060	3.19
			12,387	6.53
Energy total			12,387	6.53
Financials 19.08% (20.67%)				
Banks 9.45% (10.38%)				
M&T Bank	USD	29,101	4,614	2.43
PNC Financial Services Group	USD	18,559	2,647	1.39
Truist Financial	USD	120,686	5,061	2.67
US Bancorp	USD	138,997	5,609	2.96
			17,931	9.45
Insurance 9.63% (10.29%)				
Axis Capital Holdings	USD	64,638	2,964	1.56
Chubb	USD	17,332	2,892	1.53
CNA Financial	USD	41,315	1,421	0.75
Fidelity National Financial	USD	68,934	2,378	1.25
Progressive	USD	63,252	6,756	3.56
Willis Towers Watson	USD	10,310	1,856	0.98
			18,267	9.63
Financials total			36,198	19.08
Health Care 13.05% (13.53%)				
Biotechnology 4.29% (4.95%)				
AbbVie	USD	37,253	4,387	2.31
Amgen	USD	18,061	3,748	1.98
			8,135	4.29
Health Care Equipment & Supplies 0.00% (0.45%)				
Health Care Providers & Services 2.22% (2.13%)				
Premier 'A'	USD	133,729	4,209	2.22
			4,209	2.22
Pharmaceuticals 6.54% (6.00%)				
Bristol-Myers Squibb	USD	97,286	5,876	3.10
Merck	USD	22,717	1,733	0.91
Pfizer	USD	118,604	4,803	2.53
			12,412	6.54
Health Care total			24,756	13.05
Industrials 5.95% (4.10%)				
Air Freight & Logistics 4.02% (4.10%)				
United Parcel Service 'B'	USD	44,012	7,624	4.02
			7,624	4.02
Trading Companies & Distributors 1.93% (0.00%)				
Watsco	USD	14,876	3,666	1.93
			3,666	1.93
Industrials total			11,290	5.95

PORTFOLIO STATEMENT (CONTINUED)

As at 28 August 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Information Technology 14.87% (15.57%)				
Communications Equipment 1.91% (2.97%)				
Cisco Systems	USD	90,960	3,633	1.91
			3,633	1.91
Electronic Equipment, Instruments & Components 3.36% (3.77%)				
Corning	USD	210,350	6,373	3.36
			6,373	3.36
IT Services 2.61% (2.25%)				
CSG Systems International	USD	31,001	1,520	0.80
Fidelity National Information Services	USD	42,218	3,429	1.81
			4,949	2.61
Semiconductors & Semiconductor Equipment 3.59% (2.25%)				
Micron Technology	USD	29,685	1,535	0.81
QUALCOMM	USD	29,418	3,634	1.91
Texas Instruments	USD	10,982	1,645	0.87
			6,814	3.59
Software 3.40% (4.33%)				
Oracle	USD	99,175	6,443	3.40
			6,443	3.40
Information Technology total			28,212	14.87
Real Estate 2.57% (0.00%)				
Equity Real Estate Investment Trusts (REITs) 2.57% (0.00%)				
American Tower	USD	10,123	2,295	1.21
STORE Capital	USD	110,220	2,592	1.36
			4,887	2.57
Real Estate total			4,887	2.57
Utilities 10.70% (10.38%)				
Electric Utilities 1.85% (1.69%)				
IDACORP	USD	36,864	3,512	1.85
			3,512	1.85
Independent Power and Renewable Electricity Producers 7.05% (7.09%)				
AES	USD	376,845	8,360	4.41
Vistra	USD	231,313	5,011	2.64
			13,371	7.05
Multi-Utilities 1.80% (1.60%)				
Black Hills	USD	51,457	3,409	1.80
			3,409	1.80
Utilities total			20,292	10.70
Equities total			188,334	99.28
Investment assets			188,334	99.28
Net other assets			1,370	0.72
Net assets			189,704	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 2022.

STATEMENT OF TOTAL RETURN

For the six months ended 28 August 2022 (unaudited)

		Six months ended 28.08.22 £000	Six months ended 28.08.21 £000
Income			
Net capital gains		19,789	25,039
Revenue	2,664		2,367
Expenses	(564)		(756)
Net revenue before taxation	2,100		1,611
Taxation	(297)		(170)
Net revenue after taxation		1,803	1,441
Total return before distributions		21,592	26,480
Distributions		(2,362)	(2,179)
Change in net assets attributable to shareholders from investment activities		19,230	24,301

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 28 August 2022 (unaudited)

		Six months ended 28.08.22 £000	Six months ended 28.08.21 £000
Opening net assets attributable to shareholders		175,463	171,796
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	20,249		20,018
Amounts payable on cancellation of shares	(25,565)		(35,498)
		(5,316)	(15,480)
Dilution adjustment		6	2
Change in net assets attributable to shareholders from investment activities (see above)		19,230	24,301
Retained distribution on accumulation shares		321	294
Closing net assets attributable to shareholders		189,704	180,913

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 2022 was £175,463,254.

BALANCE SHEET

As at 28 August 2022 (unaudited)

	As at 28.08.22 £000	As at 28.02.22 £000
Assets:		
Investments	188,334	174,011
Current assets:		
Debtors	496	1,319
Cash and bank balances	2,694	1,828
Total assets	191,524	177,158
Liabilities:		
Creditors:		
Distribution payable	(1,028)	(1,202)
Other creditors	(792)	(493)
Total liabilities	(1,820)	(1,695)
Net assets attributable to shareholders	189,704	175,463

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2022 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 2022 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.



M Bell
Director
27 October 2022

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.

