



Aviva Investors Multi Sector Private Debt LTAF (MSPDLTAF)

Quarterly Transaction Report Q4 2025

29 January 2026

In accordance with COLL 15.5.2R (5) – Quarterly Report for the period ending 31/12/2025.



Investment Transactions

Transaction Type	Transaction Date(s)	Sector	Asset	Description	Transaction Rationale
Purchase	12/11/2025	Real Estate Debt	Valor Enfield	A senior secured development facility to part-finance the development of a Grade A, last-mile logistics unit in Enfield, London.	Opportunity to support a highly experienced sponsor and a business plan which provides exposure to the favourable occupational market dynamics of London's logistics market.
Purchase	02/12/2025	Structured Finance	Project Adriana II	The purchase of notes from Europe's largest PPP/PFI CLO.	Opportunity to gain exposure to a highly diversified underlying portfolio of UK PPP/PFI assets.
Purchase	02/12/2025	Structured Finance/Infrastructure Debt	Project Egret	The purchase of a portfolio of UK PFI-related uncollateralised swaps and drawn and undrawn loans.	Rationale the same to Project Adriana II.
Purchase	16/12/2025	Infrastructure Debt	Project Swann	A participation in a loan to a shareholder of a leading independent power producer based in France.	Opportunity to gain exposure to the renewables sector and strong contractual cashflows from the underlying operational portfolio.
Purchase	18/12/2025	Private Corporate Debt	Dellen	A participation in a senior secured private placement to a French family-owned private equity and investment holding company.	Opportunity to invest in a well-diversified investment holding company with a strong track record of performance.
Purchase	23/12/2025	Infrastructure Debt	Project Elevate	A participation in a Holdco facility to one of the largest tower companies in Europe.	Opportunity to support a highly experienced and reputable consortium of equity sponsors in an oligopolistic market providing business critical infrastructure.

All transactions are considered to have return characteristics consistent with the Fund's target return objective and are compliant with the investment guidelines.