

AVIVA INVESTORS LTAF ACS

Interim Report and Financial Statements

For the six months ended 30 June 2025 (unaudited)

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* These items, together with the Investment Managers' Report, Investment Objective and Policy and Portfolio Statement for each individual Sub-fund, comprise the ACS Manager's Report for the purpose of the rules contained in the Collective Investment Schemes Sourcebook (the "Regulations").

Throughout this report we refer to Aviva Investors as Aviva Investors or AI interchangeably.

SCHEME INFORMATION

AUTHORISED CONTRACTUAL SCHEME ("ACS") MANAGER

Aviva Investors UK Fund Services Limited
80 Fenchurch Street,
London, EC3M 4AE

Aviva Investors UK Fund Services Limited is a subsidiary of Aviva Investors Holdings Limited and forms part of the Aviva Group. The ACS Manager is authorised and regulated by the Financial Conduct Authority ("FCA").

The ACS Manager is an authorised Alternative Investment Fund Manager ("AIFM") under the Alternative Investment Fund Managers Directive ("AIFMD").

ACS MANAGER DIRECTORS

J Adamson (resigned 12 January 2025)
J Barber (appointed 1 January 2025)
M Bell
A Coates
B Fowler (resigned 15 January 2025)
M Kingdon (appointed 12 March 2025)
J Lowe
K McClellan

INVESTMENT MANAGER

Aviva Investors Global Services Limited
80 Fenchurch Street,
London, EC3M 4AE

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

REGISTRAR

Aviva Investors UK Fund Services Limited
80 Fenchurch Street,
London, EC3M 4AE

DEPOSITARY

HSBC Bank Plc
8 Canada Square
London, E14 5HQ

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

FUND ACCOUNTING AND PRICING AGENT

HSBC Securities Services
1-2 Lochside Way, Edinburgh Park
Edinburgh, EH12 9DT

INDEPENDENT AUDITORS

Ernst & Young LLP
25 Churchill Place,
Canary Wharf,
London, E14 5EY

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

The Manager's entity and product disclosure reports have been published separately and can be found at <https://www.aviva.com/sustainability/reporting/climate-related-financial-disclosure/>

ACS MANAGER'S REPORT

THE SCHEME

Aviva Investors LTAF ACS ("the Scheme" or "ACS") is an Authorised Contractual Scheme. Subsequent references to the 'Scheme' relate to Aviva Investors LTAF ACS. The Scheme is organised as an umbrella co-ownership scheme comprising separate Sub-funds (each referred to as a "Sub-fund" and collectively "Sub-funds"). Additional Sub-funds may be established in the future by the ACS Manager from time to time with the approval of the Financial Conduct Authority and the agreement of the Depositary. Each Sub-fund shall have a segregated portfolio of assets and, accordingly, the assets of a Sub-fund are allocated exclusively to that Sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other Sub-fund and shall not be available for any other purpose. Unitholders are not liable for the debts of a Sub-fund.

The Scheme is subject to the rules of the FCA as set out in the Collective Investment Schemes Sourcebook ("COLL") and the Investment Funds Sourcebook ("FUND"), both of which form part of the FCA Handbook, and the Alternative Investment Fund ("AIF") Regulations.

The property of the Scheme is entrusted to HSBC Bank Plc as depositary ("the Depositary").

Each Sub-fund shall have a different investment objective, and in the financial statements you will find an investment review for each Sub-fund which includes details of the investment objectives. As at 30 June 2025 there were only 2 active Sub-funds in the Aviva Investors LTAF ACS.

AUTHORISED STATUS

The Financial Conduct Authority authorised the Aviva Investors LTAF ACS ("the Scheme") as a Non-UCITS Retail Scheme (NURS) on 17 March 2023.

ACS MANAGER'S STATEMENT

We hereby approve the Interim Report and Financial Statements of Aviva Investors LTAF ACS for the six months ended 30 June 2025 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



K McClellan
Director
29 August 2025

THE FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Scheme for the six months ended 30 June 2025. As required by the Regulations, information for each of the Sub-funds has also been included in these financial statements. On the following pages we review the performance of each of those Sub-funds during the period. We hope that you find our review useful and informative.

For the purposes of this report, "Manager" / "ACS Manager" will be used interchangeably.

SIGNIFICANT INFORMATION

Launch of the Aviva Investors Venture & Growth Capital LTAF

On 31 January 2025, an updated version of the Prospectus and the Co-Ownership Deed of the Aviva Investors LTAF ACS was adopted, reflecting the launch of the Aviva Investors Venture & Growth Capital LTAF.

Correction to the basis of changing wording for Aviva Investors Real Estate Active LTAF (REALTAF) investment into Liquidity Funds

On 17 February 2025, an updated version of the Prospectus of the Aviva Investors LTAF ACS was filed, reflecting the correction to the basis of changing wording for REALTAF's investment into the Aviva Investors Liquidity Funds.

Launch of new unit class (UK Fund of Fund (Internal) Accumulation Units)

On 30 April 2025, an updated version of the Prospectus for the Aviva Investors LTAF ACS was filed, to reflect the launch of a new unit class (UK Fund of Fund (Internal) Accumulation Units) within the Aviva Investors Multi Sector Private Debt Sub-fund.

Updating the investment objective to expressly permit investments into portfolio companies which have the ability to distribute in specie

On 28 May 2025, an updated version of the Prospectus for the Aviva Investors LTAF ACS was filed, to reflect a change to the IOP in respect of the Venture & Growth Capital LTAF Sub-fund. The change will permit investments into portfolio companies which have the ability to distribute in specie.

Generic changes affecting REALTAF & Aviva Investors Climate Transition Real Assets LTAF

As part of the above filing, minor amendments were made to the rest of the Prospectus for this umbrella, such as correcting references to leverage to note the inclusion of borrowing as well as derivatives.

AVIVA INVESTORS REAL ESTATE ACTIVE LTAF

INVESTMENT OBJECTIVE

The Sub-fund seeks to provide a combination of income and growth, targeting an overall GBP return (net of the ACS Management Charge) of 6% per annum on a rolling five-year basis, through exposure to a diversified portfolio of real estate assets and land, which at the overall level of the Fund's portfolio will be actively transitioned to contribute to both a net zero and a more socially equitable economy. This performance target, however, is not guaranteed and it may not always be possible to achieve it over the period stated, or over any period of investment. Consequently, investors' capital is at risk.

A net zero economy is one where the level of greenhouse gas emissions is reduced to as close to zero as possible, with any residual amounts emitted, matched by removal.

A socially equitable economy is one where companies respect human rights, provide decent work and act as responsible corporate citizens, and where underserved part(s) of society have access to education, healthcare and finance.

INVESTMENT POLICY AND STRATEGY

The Sub-fund is actively managed and its strategy is to invest in and manage a diversified portfolio of real estate assets (held directly and indirectly) in the UK to deliver its investment objective. The overarching focus is to provide income and growth through acquisitions, disposals, active asset management and strategic investment of capital in major refurbishment and development initiatives over the long term.

Core investment:

At least 80% of the Sub-fund will be invested in:

- Direct real estate assets and land (including, for example, agricultural land and land held for biodiversity means) located in the UK.
- Indirect investment in real estate assets and land (including, for example, agricultural land and land held for biodiversity means) located in the UK. Such investment will be held through holding structures (including intermediate holding vehicles or other special purpose vehicles as well as collective investment schemes and which structures may be incorporated or otherwise established outside of the UK) and may involve co-investment from joint venture partners. The Sub-fund: (i) is required to have a right of refusal over decisions in respect of the acquisition and disposal of any asset(s) held via, and (ii) cannot be unilaterally required to inject further capital into, such an indirect investment.
- Public Real Estate Investment Trusts (REITs) or other listed real estate securities.
- Subject to the FCA Rules, shares or such other interest in any general partners or other entities associated with such real estate assets and land.

- Expressly committed liquidity assets. Defined as amounts used or allocated by the Sub-fund (i) to enter into onward binding commitments for the acquisition of new assets, for capital or development expenditure or as are otherwise required by the Sub-fund to satisfy outstanding liabilities and where the Sub-fund is unable to cancel such commitment(s) and/or liabilities; or (ii) for the settlement of redemption requests received or to pay fund fees/ expenses. Such amounts may be held in cash but may also be held in money market funds, including funds managed by Aviva Investors companies, deposits, asset backed securities, or through use of property derivatives for efficient portfolio management only. Investors will be updated quarterly as to the percentage of the portfolio in such expressly committed liquidity assets.

- Subject to the FCA Rules, biodiversity units generated in respect of the Sub-fund's investments (direct or indirect), to the extent considered separate to the same.

These core investments may be made in any real estate sector including but not limited to commercial, residential, healthcare and agricultural.

Other investments:

The Sub-fund may also invest in:

- Indirect holdings in investment structures managed by Aviva Plc and its subsidiaries or a third party (other than those structures referred to above).
- Uncommitted liquidity assets, defined as the opposite of "Expressly committed liquidity assets" which may be held in cash, money market funds, including those managed by Aviva Investors, deposits, asset backed securities, or through the use of property derivatives for efficient portfolio management only.
- Interest Rate Swaps for the purpose of hedging interest rates of any permitted borrowings only.
- Subject to the FCA Rules, carbon certificates and biodiversity units purchased from third parties.

The ACS Manager will at all times ensure the Sub-fund maintains a prudent spread of risk. The ACS Manager will ensure the Sub-fund maintains sufficient diversification of exposure across the direct and indirect assets permitted by the investment objective and policy, including, where necessary, by virtue of the underlying assets held indirectly through collective investment schemes and intermediate holding vehicles or other special purpose vehicles.

Environmental Social and Governance (ESG) criteria:

The Investment Manager believes that assets (i) which are low carbon emitters or provide social value at the point of purchase, or (ii) which may not have these characteristics at the outset, but which can be transitioned and/or decarbonised through effective management, present an opportunity to benefit from increases in value over the long term. As such, the strategy is designed to target investments that provide or have potential to uncover an environmental and/or social benefit, accelerating progress to a net zero economy (in relation to the ongoing operational emissions of the standing assets held in the portfolio) and/or a more socially equitable economy.

AVIVA INVESTORS REAL ESTATE ACTIVE LTAF (CONTINUED)

Environmental Social and Governance (ESG) criteria: (continued)

Prior to investment, each asset will undergo an initial risk screening against the Exclusion Policy and in respect of which further detail is set out in section 40 of the Prospectus (Aviva Investors' Responsible Investment Philosophy) above. A failure at the level of the Exclusion Policy will automatically preclude investment in the asset. Examples of such exclusions include restrictions around occupiers or counterparties generating certain levels of revenue from certain activities such as tobacco, thermal coal and controversial weapons. Other exclusions include, for standing assets, exclusions on operations linked to fossil fuel extraction, storage and manufacture. For new developments, failure to meet minimum standards (including around water efficiency, reuse and recycling, biodiversity and indoor air quality) act as exclusions.

Following application of the Exclusion Policy, four additional elements of the ACS Manager's ESG strategy are applied, depending on whether the asset is an existing standing asset or a development as follows:

1. Standing Assets: Net Zero Audits:

Net Zero Audits are carried out to understand a building's current Net Zero alignment. The net zero audit works to assess the transition potential and evaluates the decarbonisation solutions available, forming the basis of the decarbonisation strategy for each asset, and identifying costed solutions to build an understanding of whether the asset is ultimately a viable investment for the Sub-fund. The audit output is a series of recommended actions to optimise the building's energy efficiency and performance and improve the credentials of the building, with each asset being assessed and managed to a specific decarbonisation plan.

Activities of the audit include:

Pre-bid: MSCI reporting (looking at physical hazards), full review of tenants, summary of ESG risks (opportunities and data gaps), KPI assessments (against Energy Performance Certificate (EPC), fuel types, Building Research Establishment Environmental Assessment Method (BREEAM) and/or Leadership in Energy and Environmental Design (LEED) accreditation, Energy Use Intensity (EUI) targets and renewable energy generation).

Post bid: physical hazard review, deeper energy analysis (EUI), Carbon Real Estate Monitor (CRREM) data produced, embodied carbon review, EPC review.

The audits are carried out with the assistance of a reputable third party, but the ACS Manager retains overall responsibility for the process.

However, the overall assessment is at portfolio level and as noted in the Disinvestment Policy below, not every standing asset will positively contribute to the aim to support the transition to a net zero economy.

2. Standing Assets: Social Value Audits:

The aim of the social value audits is to assess the social needs of the area surrounding the asset, and the contribution the asset makes to the surrounding community. The social value audits cover four high interest areas of: (i) deprivation, (ii) population and demographics, (iii) employment and income, and (iv) place, health and wellbeing. Local authority and nationwide data sets are used for the analysis. Data set examples include the Index of Multiple Deprivation, Residential Mobility Index, and various data sets from the Office of National Statistics, considering data such as, but not limited to, levels of local employment, education, barriers to housing and services and income distribution. The objective is to assess the potential for social value add with suggested focus areas to enhance the asset's contribution to

both the immediate users and the surrounding community. Improvements could include, without limitation, physical improvements such as enhancements of community spaces and the creation of outdoor facilities, or improvements through the supply chain such as the integration of living wage requirements in supply chain contracts. As social value interventions may be quite specific to the area, relevant metrics will be tracked on an asset by asset basis, and will be actively managed and independently measured to defined social goals, including but not limited to social mobility; employment levels; inclusive procurement; community investment and regeneration; and the health and wellbeing of tenants.

As a result of the Net Zero Audits and the Social Value Audits, assets will be assessed against benchmarks and other asset-specific detail to allow us to determine the asset transition potential from both an environmental and a social perspective. Each assessment determines a tier for the asset from Tier Three ("Weak") to Tier One ("Strong"). Assessment as a Tier Three investment for either assessment will not necessarily preclude investment in an asset but acts to recognise its carbon and social impact and measure its transition potential.

3. Developments: Sustainable Design Brief:

A separate process is used, in conjunction with a reputable third party, in relation to new developments, in accordance with Aviva Investors' Sustainable Design Brief. The Sustainable Design Brief is used to promote environmentally focussed design and construction and sets out standards which specify best practice and minimum thresholds for key elements of construction and design. To uphold best practice and ensure that solutions are not cost engineered out of the design, the following activities occur: strategy to achieve measurable sustainable targets, workshops at every design stage to review the progress against targets, and engagements with tenants to collaborate on reducing energy consumption through green leases and fit out guides. This includes external sign offs including as to the operational efficiency of the development. The overall goals of the brief are to enable developments to achieve:

- BREEAM "Excellent" certification, with route to "Outstanding";
- Fossil fuel free development;
- Target energy use intensity of less than 100kWh/m²;
- Target embodied carbon of less than 1000kgCO₂/m²;
- Local Biodiversity Net Gain (BNG) regulatory requirements exceeded by at least 5%;
- Net Zero Carbon development through on-site renewables and a quality green tariff; and
- The offsetting of upfront carbon emissions so providing a net-zero development at the point of practical completion.

Actions are considered at all stages of development and the Brief incorporates processes to be undertaken by the Investment Manager, development managers (i.e. design teams and contractors) and also at asset management level (i.e. tenants and property managers).

4. Developments: Aviva Investors Real Assets Social framework: Complimenting the Sustainable Design Brief, the AIRA Social Framework provides a structure for development teams to embed social considerations into the design process, guiding the definition of social targets for a development, supported by relevant metrics that allow the monitoring and reporting of social value. The framework aims to encourage human centred design of assets and to deliver measurable social impact for investors. Social value metrics may focus on areas such as, but not limited to, social mobility, employment, training and skills, inclusive procurement, community investment and health and wellbeing.

AVIVA INVESTORS REAL ESTATE ACTIVE LTAF (CONTINUED)

Environmental Social and Governance (ESG) criteria: (continued)

There are two key parts to the implementation of the Social Framework in developments. Firstly in the design phase local needs analysis (similar to the social value audits), social value workshops and an action plan and wellbeing assessment are established and embedded into the design process. Secondly, the execution of the action plan is monitored on the ground during construction. This includes working with contractors and sub-contractors to ensure relevant metrics are measured and reported. These activities are supported by a reputable third party with Aviva Investors' Development Team having overall responsibility for the final design and delivery.

The Exclusion Policy and ESG strategy shall be applied to both (i) direct real estate assets and land and also (ii) indirect investment in real estate assets and land where the Investment Manager has the ability to exercise unilateral control over the ESG policy in respect of management of the asset, and where an ability either already exists, or will arise in the future upon the occurrence of a known event (such as a lease event), to implement any necessary changes. For these direct and indirect investments, the Exclusion Policy prohibits the Sub-fund from (i) entering into a lease or contract where the occupier or counterparty meets the threshold as listed in section 40 of the Prospectus (Aviva Investors' Responsible Investment Philosophy) and (ii) making an investment in real estate and land and all types of real estate long income investments where a material proportion (i.e. more than 10%) of contractual rent or revenue from the asset is derived from occupiers or activities that are excluded. For the avoidance of doubt, the Exclusions Policy is applied at the level of the lease or contract being entered into by the Sub-fund (whether directly or indirectly where the Investment Manager has unilateral control), rather than also being applied to any downstream arrangements in the investment chain. For other indirect investments in real assets and land, the ESG strategy shall still be considered without being binding. As such, the ACS Manager cannot guarantee that Aviva Investors' standards, as set out in this section and in section 40 (Aviva Investors' Responsible Investment Philosophy), will be met throughout the investment chain and consequently there may be cases where the Sub-fund will have indirect exposure to entities that would otherwise have been screened out by the Exclusion Policy.

As at 28 April 2023, there is one indirectly held asset that qualifies as a Core Investment of the Sub-fund where the Investment Manager does not have the ability to exercise unilateral control over the ESG policy in respect of management of the asset. The Investment Manager can (and does) engage with the relevant joint venture partner, and as at 28 April 2023 there is alignment between this ESG policy and that of the relevant joint venture partner, however should those approaches diverge in the future the Sub-fund would not ultimately be able to impose this specific ESG criteria.

In addition to the above elements, governance criteria will also be considered (i) by Aviva Investors in terms of how we identify and understand new regulations, taxes and industry standards, including related transition risks, protecting and encouraging sustainable real estate lifecycle activities and practices such as minimum energy efficiency and energy reduction requirements which may be introduced and (ii) in the context of both the supply chain and occupiers (when assessing if an asset should be included in the portfolio) by monitoring the quality of management, ethical standards and board structure and governance. Finally, the ESG Strategy shall include certain other non-binding criteria including active engagement with occupiers, suppliers and stakeholders and additional enhanced metrics

and monitoring including in relation to energy intensity, carbon intensity and Weighted Average Carbon Intensity (WACI), social value and CRREM.

On at least an annual basis, the Investment Manager will, with assistance from data provided by third party data providers, review the Sub-fund to assess the ongoing carbon operational emissions generated by the standing assets, identifying the volume of such emissions. This review of the carbon emissions will inform asset allocation decisions.

Disinvestment Policy

The financial objective of the Sub-fund and ESG performance are intrinsically linked. Therefore, if the Investment Manager assesses a lack of transition potential, the expectation would be that would in turn impact the overall financial objective of the Sub-fund. In this instance, over the longer term, it would likely lead to a decision to disinvest in accordance with the disinvestment policy noted in section 40 of the Prospectus (Aviva Investors' Responsible Investment Philosophy) above. However, the Investment Manager balances the measurements at a portfolio level and therefore considers whether the nuances of individual assets can be negated or supported by other assets. Therefore, there is no guarantee that an investment would not be made in an asset that has been assessed as a Tier 3 (weak) investment from either an environmental and/or social perspective, nor following investment that we would divest purely because an asset has failed to transition in line with the recommendations from its Net Zero Audit and/or Social Value Audit, providing at an overall portfolio level the Investment Manager considers that retention of such an asset would not harm the Sub-fund's overall financial, environmental and/or social aims.

Additional Investment Restrictions

The Sub-fund will be subject to the following restrictions and limits, subject always in any event to the overarching requirement to maintain a prudent spread of risk, as set out in the investment policy above:

Restriction	Maximum % of Sub-fund NAV:
Capital commitment to any one investment/asset in real estate assets and land	20%
Investments in real estate assets and land in construction phase (i.e. between a contractor's start date on-site and the date of practical completion)	25%
Investments in public Real Estate Investment Trusts (REITs) or other listed real estate securities	10%
Investments in property derivatives	10%

Performance & Risk Measurement:

The Sub-fund's performance can be measured against its objective of aiming to provide an overall GBP return (net of annual management charges) of 6% per annum on a rolling 5-year basis. The Sub-fund's performance can also be compared against the MSCI®/AREF UK Quarterly Property Fund Index (the "Index"). The Sub-fund does not aim to track or outperform the Index and investment will not be constrained by the sector and geographic weightings of the Index. The Index has been selected as a benchmark for performance because it is a measure of the performance of a broad sample of UK pooled property funds, which amongst other things must invest at least 95% in the UK property market, and is, therefore, an appropriate comparator for the Sub-fund's performance.

AVIVA INVESTORS REAL ESTATE ACTIVE LTAF (CONTINUED)

Performance & Risk Measurement: (continued)

To allow assessment of the Sub-fund's environmental and social credentials, on at least an annual basis, the Sub-fund will report against sustainability indicators in respect of its exposures to real estate to allow an assessment amongst other things of the ongoing carbon operational emissions generated by the standing assets.

In relation to the Environmental credentials, the Sub-fund reporting will include (without limitation) the metrics listed below.

- Energy consumption in GWh of owned real (estate) assets per square meter (all areas)
- Total Scope 1, 2 and 3 GHG Emissions for all assets/projects in development
- Total carbon emissions normalised by the market value of the portfolio
- Renewable Energy Generation (from renewable energy producing assets, measured in Mega Watt Hours)
- Avoided emissions for renewable electricity generation based on the PCAF Standard
- Weighted average carbon (and equivalents) intensity (Scope 1/2/3)

The metrics above will be provided for all assets where relevant. For some asset types, for instance fibre broadband, energy consumption per square meter is not relevant so would not be provided. In addition, the Sub-fund will report on core climate risk metrics:

- Climate Value at Risk (Orderly)
- Climate Value at Risk (Disorderly)
- Climate Value at Risk (Hot House)
- ITR Implied Temperature Rise

Where Climate Value at Risk data is not available, a qualitative assessment will be provided based on an in-house assessment of climate transition and physical risks.

In relation to the Social credentials, the Sub-fund reporting will include (without limitation) the social metrics listed below. Social data will be provided by suppliers on a voluntary basis and it will not always be available for every asset, however our own asset management and engagement programmes are focused on delivering the social characteristics and we expect data to be made available in the majority of cases.

- No. of new local job starts
- No. of new apprenticeships
- No. Work experience days
- No. of volunteering hours on education outreach activities
- % of supply chain paying Living Wage

These reports will be published annually alongside the Q2 quarterly reports, providing data for the previous calendar year.

Further Information

Further information on the Aviva Investors Sustainable Design Brief, the Aviva Investors Real Assets Social Framework and the Aviva Investors' Responsible Investment Philosophy as referred to above is available on our website at <https://www.avivainvestors.com/en-gb/about/responsible-investment>.

INVESTMENT MANAGERS' REPORT

Performance

The Aviva Investors Real Estate Active LTAF was launched on 28 April 2023 and was seeded with £1.6bn of assets.

The Sub-fund delivered a total return of 3.18% over Q2 2025 and 9.17% over the 12-month rolling period ended 30 June 2025; exceeding the Sub-fund's absolute return target and outperforming its comparative benchmark by 168bps over Q2 and 224bps on a 12-month basis.

Review

Quarter One

During Q1 2025, the Sub-fund focused on performance accretive asset management and funded a fourth Single Family Housing scheme.

The Sub-fund strategically acquired Wixams, Bedfordshire, a Single Family Housing (SFH) development consisting of 133 Single Family Units. Development on the scheme is due to commence in Q2 2025. Development is progressing on the Sub-fund's other three Single Family Housing schemes, Pegasus Mayfair, Catalyst Park, and the Sydney Sussex R&D building at Chesterford Research Park.

Asset Management highlights this quarter include new leases in the Urban Warehousing and Rental Housing portfolio which have continued to drive performance.

Quarter Two

During Q2 2025, the Sub-fund focused on performance accretive asset management, closing out developments and strategic investment transactions.

The Sub-fund completed the development of its first Single Family Housing scheme in Milton Keynes, whilst development continued on 3 further SFH schemes, Pegasus Mayfair, Catalyst Park, and the Sydney Sussex R&D building at Chesterford Research Park.

Asset Management highlights this quarter include agreeing key lease renewals across Urban Warehousing and Data Centre assets which have continued to drive performance.

June 2025

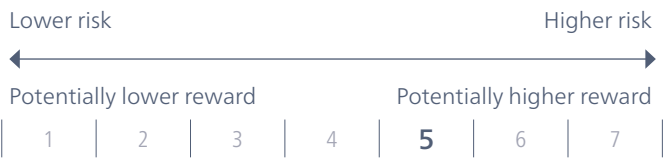
Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

AVIVA INVESTORS REAL ESTATE ACTIVE LTAF (CONTINUED)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

- The indicator does not take into account the following risks of investing in this Sub-fund:
- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
 - This Sub-fund invests into other Sub-funds of the range which themselves invest in assets such as bonds, company shares, cash and currencies. You should take into consideration the objectives and risk profiles of these underlying Sub-funds.
 - The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
 - Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE

For the six months ended 30 June 2025 (unaudited)

	Six months ended 30.06.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Period ended 31.12.23* (pence per Unit)
UK Corporate Accumulation Units			
Change in net assets per Unit			
Opening net asset value per Unit	111.83	104.22	100.00
Return before operating charges	5.14	7.69	4.27
Operating charges [#]	(0.06)	(0.08)	(0.05)
Return after operating charges	5.08	7.61	4.22
Distributions on accumulation Units	–	(4.79)	(2.96)
Retained distributions on accumulation Units	–	4.79	2.96
Closing net asset value per Unit	116.91	111.83	104.22
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges [*]	4.54%	7.30%	4.22%
Other information			
Closing net asset value (£000)	1,768,724	1,691,711	1,576,722
Closing number of Units	1,512,906,720	1,512,906,720	1,512,904,425
Operating charges	0.12%	0.07%	0.08%
Direct transaction costs ^{**}	0.00%	0.00%	0.00%
Prices[^]			
Highest Unit price (p)	116.91	111.83	104.22
Lowest Unit price (p)	110.80	103.90	100.00

* The Sub-fund launched 28 April 2023.

** Expressed by reference to the average NAV during the year/period.

^ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

[^] These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.

COMPARATIVE TABLE**For the six months ended 30 June 2025 (unaudited)**

	Six months ended 30.06.25 (pence per Unit)	Period ended 31.12.24* (pence per Unit)
UK Institutional Accumulation Units		
Change in net assets per Unit		
Opening net asset value per Unit	102.38	100.00
Return before operating charges	4.69	2.40
Operating charges [#]	(0.06)	(0.02)
Return after operating charges	4.63	2.38
Distributions on accumulation Units	–	(0.90)
Retained distributions on accumulation Units	–	0.90
Closing net asset value per Unit	107.01	102.38

actual expenses expressed by reference to the average Units in issue.

Performance

Return after charges ⁺	4.52%	2.38%
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Other information

Closing net asset value (£000)	187	184
Closing number of Units	175,000	175,000
Operating charges	0.12%	0.10%
Direct transaction costs ^{**}	0.00%	0.00%

Prices[^]

Highest Unit price (p)	107.01	102.38
Lowest Unit price (p)	101.41	100.02

* The UK Institutional Accumulation Units launched 31 October 2024.

^{**} Expressed by reference to the average NAV during the period.⁺ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.[^] These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the period.**Units in issue**

Unit class	Opening 01.01.25	Units Issued	Units Redeemed	Closing 30.06.25
UK Corporate Accumulation Units	1,512,906,720	–	–	1,512,906,720
UK Institutional Accumulation Units	175,000	–	–	175,000

PORTFOLIO STATEMENT

As at 30 June 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
DIRECT PROPERTIES – 47.40% (2024: 48.03%)		
Industrial:		
BIRMINGHAM – Ldv Site	16,850	0.95
CHESSINGTON – Gateway 3 Davis Road	46,400	2.62
PARK ROYAL – Abbey Road Industrial Park	115,005	6.50
GUILDFORD – Opus Park	36,200	2.05
HANWORTH – The Links	36,777	2.08
LONDON – Princes Court Business Centre	59,000	3.34
WEST DRAYTON – Horton Road Industrial Estate	47,267	2.67
FAREHAM – Kites Croft	59,900	3.39
HAYES – Connect West Springfield Road	26,200	1.48
BIRMINGHAM – Highway Pt Gorsey Lane Plot	18,713	1.06
PORTSMOUTH – Voyager Park South	21,850	1.24
SOUTHALL – 13 Hayes Road	34,650	1.96
UXBRIDGE – Riverside Way	67,996	3.84
WOODFORD GREEN – Orbital Centre	15,850	0.89
WOODFORD GREEN – Woodford Trading Estate	54,429	3.08
BEDFORD – Milla Park (Industrial Land East of M1)	30,480	1.72
Hotels:		
BRISTOL – Doubletree by Hilton	19,300	1.09
Retail:		
DAGENHAM – Merriellands Retail Park	34,390	1.94
ILFORD – B&Q, Lidl and JD Sports	22,987	1.30
LONDON – B&Q Footscray Road	16,250	0.92
LONDON – 88 Bushey Road	23,550	1.33
BATH – Southgate Centre – Freehold purchase	21,000	1.19
Residential:		
BEDFORD – Residential Land East of M1	8,255	0.47
Agriculture:		
DROITWICH – Westwood Estate	5,219	0.29
Total Direct Properties	838,518	47.40
CASH EQUIVALENTS – 8.28% (2024: 7.17%)		
146,400,000 Aviva Investors Sterling Liquidity Fund*	146,400	8.28
Total Cash Equivalents	146,400	8.28
INDIRECT PROPERTIES – 43.49% (2024: 42.63%)		
148,832 Southgate Property Unit Trust*	70,797	4.00
126,168,021 Chesterford Park LP*	113,750	6.43
54,634,093 Longcross Jersey Unit Trust*	61,624	3.48
197,723,742 The Designer Retail Outlet Centres UT*	259,295	14.66
84,191,592 Ascot Real Estate Investments LP*	99,969	5.65
4 Aviva Investors REALTAF Holdco Ltd*	1,062	0.06
39,973,300 REALTAF Whitehouse Unit Trust*	41,441	2.34
36,195,021 REALTAF Ebbsfleet Unit Trust*	36,248	2.05
33,645,925 REALTAF Cambridge Unit Trust*	27,083	1.53
2,459,969 REALTAF Wixams Unit Trust*	1,058	0.06
85,985,017 New Broad Street House Unit Trust*	57,026	3.23
1 The Designer Retail Outlet Centres (Mansfield) General Partner Limited*	–	–
1 The Designer Retail Outlet Centres (York) General Partner Limited*	–	–
2,241 Chesterford Park (General Partner) Limited*	2	–
1 New Broad Street House (General Partner) Limited*	–	–
2 Longcross General Partner Limited*	–	–
50 Southgate General Partner Limited*	–	–
Total Indirect Properties	769,355	43.49
Portfolio of investments	1,754,273	99.17
Net other assets	14,638	0.83
Net assets	1,768,911	100.00

* Related party.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2025 (unaudited)

	Consolidated		Aviva Investors Real Estate Active LTAF	
	Period ended 30.06.25 £000	Period ended 30.06.24 £000	Period ended 30.06.25 £000	Period ended 30.06.24 £000
Income				
Net capital gains	48,713	18,862	48,026	18,091
Revenue	33,076	47,330	33,720	44,136
Expenses	(4,615)	(11,326)	(4,729)	(8,132)
Interest payable and similar charges	(1)	(1)	(1)	(1)
Net revenue before taxation	28,460	36,003	28,990	36,003
Taxation	–	–	–	–
Net revenue after taxation	28,460	36,003	28,990	36,003
Total return before distributions	77,173	54,865	77,016	54,094
Distribution	–	–	–	–
Change in net assets from investment activities	77,173	54,865	77,016	54,094
Attributable to:				
Unitholders	77,016	54,094	77,016	54,094
Non-Controlling Interest	157	771	–	–

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2025 (unaudited)

	Consolidated		Aviva Investors Real Estate Active LTAF	
	Period ended 30.06.25 £000	Period ended 30.06.24 £000	Period ended 30.06.25 £000	Period ended 30.06.24 £000
Opening net assets attributable to Unitholders	1,691,895	1,572,703	1,691,895	1,572,703
Opening net assets attributable to non-controlling interest	70,050	67,207	–	–
Movement due to issue and cancellation of Units:	–	–	–	–
Capital contributions from non-controlling interest	–	798	–	–
Amounts received on issue of Units*	–	2	–	2
	–	1,640,710	–	1,572,705
Change in net assets attributable to Unitholders from investment activities (see above)	77,016	54,094	77,016	54,094
Change in net assets attributable to non-controlling interest from investment activities (see above)	157	771	–	–
Retained distributions on accumulation Units	–	–	–	–
Closing net asset	1,839,118	1,695,575	1,768,911	1,626,799
Attributable to:				
Unitholders	1,768,911	1,626,799	1,768,911	1,626,799
Non-controlling interest	70,207	68,776	–	–

* Includes in specie transactions.

BALANCE SHEET

As at 30 June 2025 (unaudited)

	Consolidated		Aviva Investors Real Estate Active LTAF	
	As at 30.06.25 £000	As at 31.12.24 £000	As at 30.06.25 £000	As at 31.12.24 £000
Assets:				
Non-current assets:				
Investment Properties	1,263,950	1,193,809	838,518	812,582
Investment in subsidiaries, joint ventures and other investments	402,347	382,612	769,355	721,398
Property and equipment	1,262	1,163	–	–
Debtors	1,514	5,664	1,514	1,630
Current assets:				
Debtors	31,811	30,694	18,943	25,050
Cash equivalents	146,400	121,300	146,400	121,300
Cash and bank balances	23,928	47,852	7,632	19,435
Total assets	1,871,212	1,783,094	1,782,362	1,701,395
Liabilities:				
Creditors:				
Other creditors	(32,094)	(21,149)	(13,451)	(9,500)
Total liabilities	(32,094)	(21,149)	(13,451)	(9,500)
Net assets	1,839,118	1,761,945	1,768,911	1,691,895
Attributable to:				
Unitholders	1,768,911	1,691,895	1,768,911	1,691,895
Non-Controlling Interest	70,207	70,050	–	–

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds issued by The Investment Association in May 2014 and amended in June 2017. The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2024 and are described in those annual financial statements.

CASH FLOW STATEMENT

For the six months ended 30 June 2025 (unaudited)

	Consolidated		Aviva Investors Real Estate Active LTAF	
	Six months ended 30.06.25 £000	Period ended 30.06.24 £000	Six months ended 30.06.25 £000	Period ended 30.06.24 £000
Cash flows from operating activities				
Net revenue before taxation	28,460	36,003	28,990	36,003
Adjustments for:				
Finance costs	1	1	1	1
Finance income	(3,063)	(2,502)	(3,109)	(2,443)
Dividends paid	–	2,311	–	–
Dividends received	(4,914)	(6,957)	–	(15,401)
Amortisation	–	600	–	–
Look-through adjustment	(347)	–	(29)	–
Depreciation	–	142	–	–
Movement in working capital:				
Decrease/(Increase) in debtors	3,033	(2,288)	6,223	(2,507)
Increase/(decrease) in creditors	10,945	23,766	3,951	(446)
Net cash inflow from operating activities	34,115	51,076	36,027	15,207
Cash flows from investing activities				
Amounts invested in subsidiaries and joint ventures	(76,226)	(7,984)	(98,603)	(36,991)
Purchase of investment properties	(8,000)	(33,981)	–	–
Subsequent expenditure on investment properties	(42,382)	(19,043)	(12,928)	(1,597)
Purchase of property and equipment	–	(342)	–	–
Proceeds on disposal of investments in subsidiaries and joint ventures	85,693	–	85,693	–
Interest received	3,063	2,502	3,109	2,443
Net cash outflow from investing activities	(37,852)	(58,848)	(22,729)	(36,145)
Cash flow from financing activities				
Interest and finance costs paid	(1)	(1)	(1)	(1)
Dividends received	4,914	6,957	–	15,401
Capital contributions from non-controlling interest	–	798	–	–
Dividends paid to non-controlling interest	–	(2,311)	–	–
Net cash inflow from financing activities	4,913	5,443	(1)	15,400
Net increase in cash and cash equivalents	1,176	(2,329)	13,297	(5,538)
Cash and cash equivalents at beginning of year/period	169,152	96,905	140,735	85,905
Cash and cash equivalents at end of year/period	170,328	94,576	154,032	80,367

AVIVA INVESTORS CLIMATE TRANSITION REAL ASSETS LTAF

INVESTMENT OBJECTIVE

The Sub-fund aims to (i) provide a combination of income and growth targeting an overall GBP return (net of annual management charges) of 8% per annum on a rolling 5-year basis, through exposure to a diversified portfolio of real assets focussing on climate transition and (ii) deliver net zero emissions by 2040 on an ongoing annual basis.

The 8% performance target is not guaranteed and it may not always be possible to achieve it over the period stated, or over any period of investment. Consequently, investors' capital is at risk. Aiming to deliver net zero emissions by 2040 on an on-going annual basis will mean achieving a lower financial return than if the Sub-fund did not have a net zero target.

INVESTMENT POLICY AND STRATEGY

Core investment

At least 70% of the Sub-fund will be invested in alternative investment funds (including funds managed by Aviva Investors companies) which aim to accelerate the transition to a low carbon economy by targeting sustainable or climate transition focused assets and solutions or, pending such investment, cash.

Through the underlying funds, the Sub-fund will obtain exposure to a mixture of real estate and infrastructure assets in European markets, including the UK, predominantly denominated in Sterling and Euro.

The Sub-fund will also invest, directly or indirectly, to generate carbon removal certificates, including in, but not limited to, afforestation, sustainably managed forestry, peatland restoration and soil restoration, allowing the Sub-fund to reduce net carbon emissions, and aiming by 2040 to achieve net zero emissions on an ongoing annual basis.

Other investments

The Sub-fund may also invest in other funds (including funds managed by Aviva Investors companies), in equity or debt securities of unlisted companies (or those which were unlisted at the point of investment and which have subsequently listed) that the Investment Manager considers align with the aims of the Sub-fund's core investments and in asset backed securities, cash and deposits. Subject to FCA Rules and only to the extent necessary to achieve the Sub-fund's objective of delivering net zero emissions by 2040 on an ongoing annual basis, the Sub-fund may also invest in carbon removal certificates purchased from third parties. Derivatives may be used for efficient portfolio management, to manage the Sub-fund's cash flows in a cost-effective manner, or to reduce risk such as foreign currency risk within the Sub-fund.

Environmental Social and Governance (ESG) criteria:

The Sub-fund is actively managed. The Investment Manager believes that assets (i) which are sustainable at the point of purchase, or (ii) which may not have sustainable characteristics at the outset, but which can be transitioned and decarbonised through effective asset management, present an opportunity to benefit from increases in value over the long term. As such, the strategy is designed to target investments that uncover both an environmental and commercial benefit through accelerating progress to a low carbon economy.

In identifying assets eligible for core investment, the Investment Manager will therefore consider the asset provider's policies and procedures for the origination, acquisition and ongoing management of real assets with a view to seeking exposure to assets which are low carbon at the point of acquisition or present an opportunity for accelerated climate transition. In particular, the Sub-fund will invest in core investments that the Investment Manager considers demonstrate alignment to net zero principles:

- in the case of real estate assets, seek to minimise embodied and operational emissions and implement demand reduction, for example by originating sustainable buildings, or actively managing their decarbonisation;
- in the case of infrastructure assets, seek to minimise embodied and operational emissions and maximise avoided emissions, for example by originating and developing renewable energy infrastructure and generating renewable energy; and
- in the case of forestry assets, seek to minimise operational emissions through sustainable management and maximise carbon sequestration, for example through afforestation.

To the extent that carbon removal certificates (whether generated directly by the Sub-fund's assets, obtained indirectly through other investments held by the Sub-fund, or purchased by the Sub-fund from third parties) are used to remove any residual emissions to achieve the Sub-fund's objective of delivering net zero by 2040 on an ongoing annual basis, they will be retired and accordingly will cease to have any value at that point. This will mean the Sub-fund will achieve a lower financial return than if it did not have a net zero target.

The Investment Manager will also consider the extent to which such core investments generate positive social and economic impacts, seeking exposure to (i) assets which have positive social aspects to their design, such as amenity space, proximity to sustainable transport and proximity to blue and green spaces which support healthy living for users of the asset or (ii) asset management activities, such as initiatives to support people into work, apprenticeships and training, and occupier wellbeing. Accordingly, the overall strategy will focus on assets judged by the Investment Manager to support the transition to a low carbon economy, accelerate the transition to net zero, or create long term value through positive social and economic impacts.

On at least an annual basis, the Investment Manager will review the Sub-fund to assess the carbon emissions generated, identifying the volume of emissions arising from carbon producing assets, relative to carbon emissions removed through carbon removal certificates. This review of the carbon emissions will inform asset allocation decisions with a view to balancing emissions and removals to enable the Sub-fund in progressing towards its aim of achieving net zero emissions by 2040, on an ongoing annual basis.

AVIVA INVESTORS CLIMATE TRANSITION REAL ASSETS LTAF (CONTINUED)

Other Environmental, Social & Governance (ESG) factors:

The Sub-fund will have some limited exclusions based on Aviva Investor's UK Responsible Investment Policy. In addition, as outlined in Aviva Investors' Responsible Investment and Sustainability Risk Policies, ESG factors are integrated, with several environmental, social and governance criterion being assessed through the investment process, with any material ESG factors considered as part of a balanced decision making process, and the Investment Manager retaining discretion over which investments are selected for the Sub-fund. Further information about these policies and on how we integrate ESG is available on our website and in the Prospectus. For directly held real assets and those indirectly held assets where the Investment Manager has the ability to exercise unilateral control over the ESG policy in respect of management of those assets, the Aviva Investors UK Responsible Investment Policy prohibits the Sub-fund from (i) entering into a lease or contract where the occupier or counterparty meets the threshold as listed in section 40 of the Prospectus (Aviva Investors' Responsible Investment Philosophy) and (ii) making an investment in real estate and land and all types of real estate long income investments where a material proportion (i.e. more than 10%) of contractual rent or revenue from the asset is derived from occupiers or activities that are excluded. For the avoidance of doubt, the Exclusions Policy is applied at the level of the lease or contract being entered into by the Sub-fund (whether directly or indirectly where the Investment Manager has unilateral control), rather than also being applied to any downstream arrangements in the investment chain. As such, the ACS Manager cannot guarantee that Aviva Investors' standards, as set out in this section and in section 40 (Aviva Investors' Responsible Investment Philosophy), will be met throughout the investment chain and consequently there may be cases where the Sub-fund will have indirect exposure to entities that would otherwise have been screened out by the Exclusion Policy.

Performance & Risk Measurement

The Sub-fund's financial performance can be measured against its objective of aiming to provide an overall GBP return (net of annual management charges) of 8% per annum on a rolling 5-year basis. Annual management charges are the ACS Management Charge charged to the Sub-fund pursuant to the prospectus together with the pro-rated annual management charges borne by the Sub-fund's investments in any underlying fund in which it invests. To allow assessment of the Sub-fund's climate credentials, and to provide an overall view and demonstrate the ESG performance of the Sub-fund and its investments, the Sub-fund will report annually against sustainability indicators in respect of its exposures to assets including, but not limited to, real estate, infrastructure and forestry as noted in the responsible investment section of the Prospectus. The Sub-fund will also measure, and report on an annual basis, the carbon emissions and net-zero alignment of the Sub-fund's investments, together with carbon removal certificates created and/or retired (where relevant), in order that investors can monitor the Sub-fund's progress towards achieving its objective of net zero emissions by 2040 on an ongoing annual basis.

The ACS Manager will at all times ensure the Sub-fund maintains a prudent spread of risk. The ACS Manager will ensure the Sub-fund maintains sufficient diversification of exposure across the direct and indirect assets permitted by the investment objective and policy, including, where necessary, by virtue of the underlying assets held indirectly through alternative investment funds and other funds.

INVESTMENT MANAGERS' REPORT

Performance

The Sub-fund delivered a total return of +1.80% over Q2 2025 and -1.2% over the 12-month rolling period ended 30 June 2025.

The Sub-fund has a net 8% IRR target over a rolling five-year period and aims to achieve net zero in 2040.

Review

Quarter One

The Sub-fund continues to make good progress in committing investor capital to investments as we build the portfolio in line with our objective to deliver attractive risk adjusted returns from a diversified multi-real asset portfolio focused on the climate transition, alongside a target to be Net Zero by 2040.

As at the end of Q1 2025, a total of c. £761m of equity has been legally committed to 21 transactions across nine sectors, with £681.1m of this drawn from investors.

During the quarter, the European Infrastructure Sub-fund made an initial investment of €16.5 million in Connected Infrastructure Capital ("CIC" / Project Hunter), an experienced onshore wind-focused renewables development business based in Hamburg, Germany. CIC has a pipeline of projects across the Nordics and Poland, as well as a 16.4 MW operational wind farm in Sweden. This investment represents an attractive opportunity to gain exposure to the fast-growing Polish market and increase the Sub-fund's presence in the Nordics, while aligning well with its thematic objectives. The proposition is partially de-risked through strong asset backing, a preferred equity structure, and funding drawdowns that are tied to demonstrable value creation milestones. We believe the strength of this investment is reflected in its projected 13% IRR and that it complements the Sub-fund's existing investment in the Southern European renewables' platform, Innovo. The total commitment to CIC is €40 million.

Global macroeconomic uncertainty remained elevated in Q1, particularly in the lead-up to President Trump's 'Liberation Day' tariff announcements. Subsequent economic and geopolitical volatility has continued to cloud the global outlook across key variables such as inflation, interest rates, and GDP growth. Despite this backdrop, the Sub-fund delivered a positive net return of 0.80% for the quarter. This was primarily driven by strong performance on the Euro Infrastructure Sub-fund, supported by an uplift in the Innovo investment as the valuation moved from a cost-basis to fair-value. This positive momentum was somewhat offset by negative performance on the GBP Infrastructure Sub-fund, due to ongoing revision of the outlook for the Business-to-Consumer fibre investments, and increased construction costs on the Curtain House investment within the GBP Real Estate Sub-fund. Since inception, the Sub-fund has generated an annualised return of -7.77%, largely attributable to a broad rerating of its real estate investments in line with wider market trends.

While global macroeconomic and geopolitical conditions have remained volatile since Q1, we remain confident that our focus on investments with strong fundamentals and alignment to the transition will support robust medium- to long-term performance. As business plans are executed and valuations are underpinned by structural growth trends, we expect these assets to continue delivering value. Moreover, ongoing market repricing, volatility, and shifts in global policy are creating compelling opportunities to deploy new capital at attractive risk-adjusted returns. As such, the Sub-fund's projected returns are currently tracking significantly ahead of target.

AVIVA INVESTORS CLIMATE TRANSITION REAL ASSETS LTAF (CONTINUED)

The Sub-fund is now well-diversified across underlying sub-funds, with a look-through to 21 assets across 9 sectors in 9 countries. The quarterly investment reports for the GBP Real Estate, EUR Real Estate, GBP Infrastructure Equity, and EUR Infrastructure Equity sub-funds are appended to this report. We provide our ESG reporting on the Climate Transition Fund's climate impact and social value metrics in a separate annual report.

Quarter Two

UK and EUR Infrastructure were both relatively flat as overall market sentiment remains subdued. UK Real Estate had minimal movements.

However, EUR Real Estate was the biggest driver of the performance for the Sub-fund. The performance generated over the quarter is the result of strategic deployment decisions taken over the last 6-18 months.

- The Spanish multifamily Build to Rent (BtR) portfolio continues to provide performance, particularly two of the assets, Terrassa and Valdebebas which completed their construction phase in Q1 '25, they are both stabilising ahead of business plan on Estimated Rental Value (ERV).
- Investor sentiment toward Swedish logistics has improved resulting in value appreciation (we have a modern cold storage logistics facility in Helsingborg).
- In France, Janze (a best-in-class logistics asset) was acquired below valuation and has therefore provided steady performance over the quarter as the development progresses in line with business plan.
- Janze, Spanish BtR and further strategic deployment are expected to drive performance during the remainder of 2025.

Overall minimal movements for Forestry and Private equity investments over the quarter.

June 2025

* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. UK Corporate Accumulation Distribution Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE

For the six months ended 30 June 2025 (unaudited)

	Six months ended 30.06.25 (pence per Unit)	Period ended 31.12.24* (pence per Unit)
UK Corporate Accumulation Units		
Change in net assets per Unit		
Opening net asset value per Unit	70.36	73.78
Return before operating charges	4.53	(3.15)
Operating charges [#]	(0.13)	(0.27)
Return after operating charges [†]	4.40	(3.42)
Distributions on accumulation Units	–	(0.53)
Retained distributions on accumulation Units	–	0.53
Closing net asset value per Unit	74.76	70.36
[#] actual expenses expressed by reference to the average Units in issue.		
[†] after direct transaction costs		
Performance		
Return after charges ⁺	6.25%	(4.64)%
Other information		
Closing net asset value (£000)	89,413	81,510
Closing number of Units	118,182,377	115,840,823
Operating charges	1.45%	1.61%
Direct transaction costs ^{**}	0.00%	0.06%
Prices[^]		
Highest Unit price (p)	74.85	76.43
Lowest Unit price (p)	71.27	70.36

* The Sub-fund launched 13 March 2024.

** Expressed by reference to the average NAV during the period.

⁺ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

[^] These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the period.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2025 (unaudited)

	Six months ended 30.06.25 (pence per Unit)	Period ended 31.12.24* (pence per Unit)
Insured Pension Accumulation Units		
Change in net assets per Unit		
Opening net asset value per Unit	70.38	73.78
Return before operating charges	4.52	(3.12)
Operating charges [#]	(0.13)	(0.28)
Return after operating charges [†]	4.39	(3.40)
Distributions on accumulation Units	–	(0.51)
Retained distributions on accumulation Units	–	0.51
Closing net asset value per Unit	74.77	70.38
[#] actual expenses expressed by reference to the average Units in issue.		
[†] after direct transaction costs		
Performance		
Return after charges ⁺	6.24%	(4.61)%
Other information		
Closing net asset value (£000)	479,184	443,173
Closing number of Units	633,362,291	629,728,602
Operating charges	1.45%	1.62%
Direct transaction costs ^{**}	0.00%	0.06%
Prices[^]		
Highest Unit price (p)	74.85	76.43
Lowest Unit price (p)	71.65	70.38

* The Sub-fund launched 13 March 2024.

^{**} Expressed by reference to the average NAV during the period.⁺ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.[^] These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the period.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2025 (unaudited)

	Six months ended 30.06.25* (pence per Unit)
Insured Pension Accumulation Units (Class 1)	
Change in net assets per Unit	
Opening net asset value per Unit	100.00
Return before operating charges	2.66
Operating charges [#]	(0.17)
Return after operating charges [†]	2.49
Distributions on accumulation Units	–
Retained distributions on accumulation Units	–
Closing net asset value per Unit	102.49
[#] actual expenses expressed by reference to the average Units in issue.	
[†] after direct transaction costs	
Performance	
Return after charges ⁺	2.49%
Other information	
Closing net asset value (£000)	65,393
Closing number of Units	63,049,761
Operating charges	1.46%
Direct transaction costs ^{**}	0.00%
Prices[^]	
Highest Unit price (p)	102.60
Lowest Unit price (p)	97.32

* The Insured Pension Accumulation Units (Class 1) launched 15 January 2025.

** Expressed by reference to the average NAV during the period.

⁺ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.[^] These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the period.

Units in issue

Unit class	Opening 01.01.25	Units Issued	Units Redeemed	Closing 30.06.25
UK Corporate Accumulation Units	115,840,823	2,341,554	–	118,182,377
Insured Pension Accumulation Units	629,728,602	3,633,689	–	633,362,291
Insured Pension Accumulation Units (Class 1)*	–	63,049,761	–	63,049,761

* The class launched 15 January 2025.

PORTFOLIO STATEMENT

As at 30 June 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES 97.95% (2024: 97.08%)			
UNITED KINGDOM (UK)			
100,000	Par Forestry IV LP*	56,239	8.87
1	Clean Growth Fund LP	7,405	1.17
100,000	Broadwood Cap Later Living Sust Const Fin LP NPV	8,796	1.39
EUROPE (EEA)			
199,199	Aviva Investors Climate Transition GBP Real Estate Fund*	90,538	14.28
202,394	Aviva Investors Climate Transition GBP Infrastructure Fund*	175,958	27.75
291,357	Aviva Investors Climate Transition Euro Real Estate Fund*	148,767	23.47
1,516,559	Aviva Investors Climate Transition Euro Infrastructure Fund*	125,979	19.87
1	Decarbonization Partners	2,921	0.46
NORTH AMERICA			
1	Fifth Wall Accelerate (Late-Stage), L.P.	4,394	0.69
Total Investment in Collective Investment Schemes		620,997	97.95
CASH EQUIVALENTS 2.06% (2024: 2.96%)			
5,736,000	Aviva Investors Sterling Liquidity Fund*	5,736	0.91
10,010,136	Aviva Investors US Dollar Liquidity Fund*	7,310	1.15
Total Cash Equivalents		13,046	2.06
Portfolio of investments		634,043	100.01
Net other liabilities		(53)	(0.01)
Net assets		633,990	100.00

* Related party.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2025 (unaudited)

	Period ended 30.06.25 £000	Period ended 30.06.24* £000
Income		
Net capital gains	48,267	725
Revenue	8,869	4,775
Expenses	(11,738)	(1,957)
Interest payable and similar charges	(1,374)	(861)
Net (expense)/revenue before taxation	(4,243)	1,957
Taxation	–	–
Net (expense)/revenue after taxation	(4,243)	1,957
Total return before distributions	44,024	2,682
Distributions	181	12
Change in net assets attributable to Unitholders from investment activities	44,205	2,694

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2025 (unaudited)

	Period ended 30.06.25 £000	Period ended 30.06.24* £000
Opening net assets attributable to Unitholders	524,683	–
Movement due to issue and cancellation of Units:		
Amounts receivable on issue of Units	64,153	438,449
Amounts receivable on issue of Units (includes no units issued)	71	–
	588,907	438,449
Dilution adjustment	878	93
Change in net assets attributable to Unitholders from investment activities (see above)	44,205	2,694
Closing net assets attributable to Unitholders	633,990	441,236

* The Sub-fund launched 13 March 2024.

BALANCE SHEET

As at 30 June 2025 (unaudited)

	As at 30.06.25 £000	As at 31.12.24* £000
Assets:		
Non-current assets:		
Investment in collective investment schemes	620,997	509,137
Current assets:		
Debtors	2	268
Cash equivalents	13,046	15,676
Cash and bank balances	668	604
Total assets	634,713	525,685
Liabilities:		
Current liabilities:		
Other creditors	(723)	(1,002)
Total liabilities	(723)	(1,002)
Net assets attributable to Unitholders	633,990	524,683

* The Sub-fund launched 13 March 2024.

CASH FLOW STATEMENT

For the six months ended 30 June 2025 (unaudited)

	Period ended 30.06.25 £000	Period ended 30.06.24* £000
Cash flows from operating activities		
Change in net assets attributable to Unitholders from investment activities	44,205	2,694
Adjustments for:		
Equalisation	(181)	(12)
Finance costs	–	861
Finance income	(573)	(4,655)
Look-through adjustment	(3,744)	(2,254)
Fair value loss on investments	(30,752)	(725)
Movement in working capital:		
Decrease/(increase) in debtors	266	(601)
(Decrease)/increase in creditors	(279)	517
Net cash outflow from operating activities	8,942	(4,175)
Cash flows from investing activities		
Amounts invested in collective investment schemes	(76,891)	(9,526)
Interest and dividend received	573	4,655
Net cash outflow from investing activities	(76,318)	(4,871)
Cash flows from financing activities		
Amounts received on creation of units	65,283	22,227
Interest and finance costs paid	–	(861)
Net cash inflow from financing activities	65,283	21,366
Net increase in cash and cash equivalents	(2,093)	12,320
Cash and cash equivalents at beginning of period	16,280	–
Effect of foreign exchange rate changes	(473)	–
Cash and cash equivalents at end of period	13,714	12,320

* The Sub-fund launched 13 March 2024.

GENERAL INFORMATION

ALTERNATIVE INVESTMENT FUND MANAGER'S DIRECTIVE (AIFMD) (UNAUDITED)

In accordance with the AIFMD we are required to report to investors on the 'leverage' of the Sub-fund and any 'special arrangements' that exist in relation to the Sub-fund's assets.

LEVERAGE

Under AIFMD, leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives.

The Sub-fund does not use leverage to increase their exposure and this position was unchanged throughout the period.

SPECIAL ARRANGEMENTS

A 'Special Arrangement' is an arrangement in relation to a Sub-fund's assets that results in an investor or group of investors receiving different redemption rights to those generally available to investors in a given Unit class.

The Sub-fund has had no assets subject to special arrangements for the six months ending 30 June 2025.

VALUE ASSESSMENT

Value Assessments, which adhere to the regulatory obligations outlined in COLL 15.7.17 for the Aviva Investors LTAF ACS can now be found at www.avivainvestors.com/value-assessments

