AVIVA INVESTORS LTAF ACS

Annual Report and Audited Financial Statements

For the year ended 31 December 2024

avivainvestors.com

CONTENTS

* 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

M Craston (resigned 16 April 2024)
A Coates
K McClellan
B Fowler (resigned 15 January 2025)
S Winstanley (resigned 31 August 2024)
J Adamson (resigned 12 January 2025)
M Bell
J Lowe
J Barber (appointed 1 January 2025)
M Kingdon (appointed 12 March 2025)

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 31 December 2024, there were 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.

THE FINANCIAL STATEMENTS

We are pleased to present the annual financial statements of the Scheme for the year ended 31 December 2024. 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 CLIMATE TRANSITION REAL ASSETS LTAF

On 13 March 2024, an updated version of the Prospectus of the Aviva Investors LTAF ACS was filed, reflecting the launch of the Aviva Investors Climate Transition Real Assets LTAF, following a scheme of arrangement pursuant to which the Aviva Investors Climate Transition Real Assets Fund, a Sub-fund of the Aviva Investors Funds ACS, was merged into it.

CHANGE TO NOTICE PERIOD AND OTHER MISCELLANEOUS CHANGES

As part of the above filing, the redemption arrangements of the Aviva Investors Real Estate Active LTAF were amended, specifically updating the Redemption Notice Period for that Sub-fund to allow a shorter notice period to apply in certain circumstances. Minor changes were also made to the investment policy of that Sub-fund, the disclosures in respect of the general baseline exclusions that apply to that fund and the climate and social metrics to be reported against, and the basis of accrual of the depositary fee.

CHANGE OF REGISTERED OFFICE FOR ALL AVIVA GROUP ENTITIES

On 27 March 2024, the registered office for Aviva Group entities changed to 80 Fenchurch Street, London, EC3M 4AE. This was previously St Helen's, 1 Undershaft, London, EC3P 3DQ.

LAUNCH OF NEW UNIT CLASS (INSURED PENSION ACCUMULATION UNITS (CLASS 1)) AND CHANGES TO DEALING ARRANGEMENTS

On 9 October 2024, a new unit class (Insured Pension Accumulation Units (Class 1)) was launched to accommodate further commitments received into the Aviva Investors Climate Transition Real Assets LTAF. At the same time, the drawdown notice period for investors in the commitment queue for that fund increased to 7 business days (from 5), and the total period between the drawdown notice being issued and settlement being due increased to 10 business days (from 8).

LAUNCH OF NEW UNIT CLASS (UK INSTITUTIONAL ACCUMULATION UNITS) IN THE REAL ESTATE ACTIVE LTAF SUB-FUND

On 31 October 2024, a new unit class (UK Institutional Accumulation Units) was launched in the Aviva Investors Real Estate Active LTAF.

LAUNCH OF THE AVIVA INVESTORS MULTI-SECTOR PRIVATE DEBT LTAF

On 15 November 2024, 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 Multi-Sector Private Debt LTAF. Multi-Sector Private Debt LTAF commenced trading on 8th January 2025 and as a result, its first annual accounting period will begin 8 January 2025 and end 31 December 2025.

GENERIC CHANGES AFFECTING OTHER SUB-FUNDS INCLUDING RISK WARNING REWRITE, RESPONSIBLE INVESTMENT POLICY CHANGES (DIVESTMENT LANGUAGE, ESG CRITERIA AND EXCLUSIONS), MINOR CHANGES TO THE INTERNATIONAL ORGANISATION OF PENSION SUPERVISORS INCLUDING SECTION HEADINGS, REWORDING GLOBAL COVER FOR TRANSACTIONS IN DERIVATIVES AND INTEREST RATE CALCULATION CHANGES

As part of the above filing, minor amendments were made to the rest of the Prospectus for this umbrella, such as clarifying the responsible investment disclosures for the Sub-funds of the umbrella, reviewing the risk warnings and making tidy up amendments to section headings.

ACS MANAGER'S RESPONSIBILITIES

STATEMENT OF THE ACS MANAGER'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires the ACS Manager to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Scheme at the period end and of the net income/expense and net gains or losses of the Scheme for the period then ended.

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

In preparing the financial statements the Manager 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 Scheme will continue in operation for the foreseeable future; and

– comply with the Co-Ownership Deed and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), now Investment Association, in May 2014, (the 'IMA SORP'), as amended in 2017.

The Manager is required to keep proper accounting records and to manage the Scheme in accordance with the Regulations and the Co-Ownership Deed. The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACS MANAGER'S STATEMENT

We hereby approve the Annual Report and Audited Financial Statements of Aviva Investors LTAF ACS for the year ended 31 December 2024 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.

DocuSigned by:
Martin Bell
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M Bell
Director

DocuSigned by:
Kate McClellan
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K McClellan
Director
29 April 2025

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE DEPOSITARY TO THE UNITHOLDERS OF THE AVIVA INVESTORS LTAF ACS ("THE SCHEME") FOR THE PERIOD ENDED 31 DECEMBER 2024

The Depositary must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (together "the Regulations") and the Contractual Scheme Deed and Prospectus (together the "Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Depositary must ensure that:

– the Scheme's cash flows are properly monitored, and that cash of the Scheme is booked in cash accounts in accordance with the Regulations;

– the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;

– the value of units of the Scheme are calculated in accordance with the Regulations;

– any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;

– the Scheme's income is applied in accordance with the Regulations; and

– the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary has a duty to assess whether the AIFM has the knowledge, skills, and experience necessary to carry out a proper and independent valuation of the assets held by the Scheme and, having carried out such procedures as we consider necessary, it is our determination that the AIFM has appropriate resources and procedures for carrying out a valuation of those assets in accordance with the Regulations and Scheme documents.

The Depositary also has a duty to take reasonable care to ensure that Scheme is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Scheme.

DEPOSITARY'S REPORT

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the AIFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's Units and the application of the Scheme's income in accordance with the Regulations and the Scheme documents of the Scheme, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme in accordance with the Regulations and Scheme documents of the Scheme.

HSBC Bank Plc
29 April 2025

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF AVIVA INVESTORS LTAF ACS

OPINION

We have audited the financial statements of Aviva Investors LTAF ACS (the "Scheme") comprising its sub-funds for the year ended 31 December 2024, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Cash Flow Statement, the related notes and the Distribution Tables, and the accounting policies of the Scheme, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

– give a true and fair view of the financial position of the Scheme comprising its sub-funds as at 31 December 2024 and of the net revenue and the net capital gains on the scheme property of the Scheme comprising its sub-funds for the year then ended; and

– have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the ACS Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Scheme's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACS Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Scheme's ability to continue as a going concern.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our auditor' report thereon. The ACS Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE RULES OF THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK OF THE FINANCIAL CONDUCT AUTHORITY (THE "FCA")

In our opinion:

– the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Co-Ownership Deed; and

– there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and

– the information given in the ACS Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

– we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

RESPONSIBILITIES OF THE ACS MANAGER

As explained more fully in the ACS Manager's responsibilities statement set out on page 4, the ACS Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACS Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACS Manager is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Scheme or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF AVIVA INVESTORS LTAF ACS (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

– We obtained an understanding of the legal and regulatory frameworks that are applicable to the Scheme and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Contractual Scheme Deed and the Prospectus.

– We understood how the Scheme is complying with those frameworks through discussions with the ACS Manager Scheme's administrators and a review of the Scheme's documented policies and procedures.

– We assessed the susceptibility of the Scheme's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified fraud risks in relation to the valuation of investments and incomplete or inaccurate recognition of investment income. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the Group and Scheme's business. Our procedures also involved gaining an understanding of processes and controls surrounding the valuation of investments and investment income. For the valuation of investments, we reviewed a sample of valuations prepared by management's specialist, challenged the reasonableness of key assumptions and their appropriateness in accordance with applicable valuation guidelines, and obtained evidence for the significant inputs. We also used our internal valuation specialists to perform specific procedures on a sample of these investments. For investment income, we recalculated a sample and agreed key inputs to source documentation. We assessed the recoverability of receivables and challenged the judgments involved.

– Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACS Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Scheme.

– Due to the regulated nature of the Scheme, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities including specialists where necessary to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Scheme's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Scheme's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme and the Scheme's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

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Ernst & Young LLP
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Ernst & Young LLP
Statutory Auditor
London
29 April 2025

ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS AND FINANCIAL INSTRUMENTS AND RISK MANAGEMENT POLICIES

1. ACCOUNTING POLICIES

The following accounting policies apply to all Sub-funds, where applicable.

a) Basis of preparation

The financial statements of the ACS have been prepared in compliance with the FCA's Collective Investment Schemes Sourcebook ("COLL") and in accordance with the UK Generally Accepted Accounting Practices ("UK GAAP"), including Financial Reporting Standard 102, ''The Financial Reporting Standard applicable in the UK and the Republic of Ireland'' (''FRS 102''), the Statement of Recommended Practice for Financial Statements of Authorised Funds ("SORP" or "IMA SORP") issued by The Investment Association in May 2014 and amended in June 2017 and the Prospectus and the Co-ownership and Supplemental Co-ownership Deed in respect of the Scheme. These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of land and buildings and certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in Sterling which is the functional and presentational currency of the ACS. Monetary amounts in these financial statements are rounded to the nearest £000.

b) Going concern

The ACS Manager has undertaken a detailed assessment and continues to monitor the ACS's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Also, the ACS is expected to continue to generate positive cash flows on its own account for the foreseeable future. Based on this assessment, the ACS continues to be open for trading and the ACS Manager is satisfied the ACS has adequate financial resources to continue in operation and meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Accordingly, it is appropriate to adopt the going concern basis in preparing the financial statements.

c) Basis of consolidation

The points below relate to the Aviva Investors Real Estate Active LTAF only as the Aviva Investors Climate Transition Real Assets LTAF did not meet the conditions required for consolidation:

For the Sub-fund, consolidated financial statements have been prepared in accordance with IMA SORP section 2.79 and FRS 102, Section 9 'Consolidated and Separate Financial Statements'. IMA SORP section 2.79 states that authorised funds that hold investment property through intermediate holding vehicles ("IHVs") should prepare consolidated financial statements that include the authorised fund and the IHVs that it controls.

The consolidated financial statements incorporate those of the Sub-fund and all of its subsidiaries (i.e. entities that the Sub-fund controls). Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Control is presumed to exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. Subsidiaries' results are incorporated from the date that control passes.

All consolidated entities (the "Group") have the same period end, 31 December. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting polices used into line with those used by other members of the Group.

All intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment on the asset transferred.

Non-controlling interests represent the portion of the total return and net assets not held by the Group. The Group applies a policy of treating transactions with non-controlling interests as transactions with parties external to the Group. In accordance with FRS 102, non-controlling interests in the total return and net assets of subsidiaries for the reporting period are presented separately in the consolidated statement of total return and balance sheet.

d) Joint ventures

The points below relate to the Aviva Investors Real Estate Active LTAF only:

The results, assets and liabilities of joint ventures are incorporated in the Consolidated Financial Statements of the Sub-fund using the equity method of accounting.

Under the equity method of accounting, an investment is carried on the balance sheet at cost plus post-acquisition changes in the Sub-fund's share of net-assets of the entity, less distributions received and less any impairment in the value of the investment. Loans advanced to equity-accounted entities that have the characteristics of equity financing are also included in the investment on the Sub-fund's balance sheet. The Sub-fund's statement of total return includes the Sub-fund's share of the equity accounted entity's other comprehensive income.

Financial statements of equity accounted entities are prepared for the same reporting year as the Sub-fund. Where there are material differences in the accounting polices used by the equity-accounted entity and those used by the Sub-fund, adjustments are made to those financial statements to bring the accounting polices used into line with those of the Sub-fund. Unrealised gains or losses on transactions between the Sub-fund and its equity-accounted entity are eliminated to the extent of the Sub-fund's interest in the equity-accounted entity.

ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS AND FINANCIAL INSTRUMENTS AND RISK MANAGEMENT POLICIES (CONTINUED)

e) Basis of valuation of investments

Fair value of investment property
The points below relate to the Aviva Investors Real Estate Active LTAF only:

Investment properties owned by the Sub-fund are held either to earn rental income or for capital appreciation or both. Investment properties are measured initially on acquisition at their cost, including transaction costs. Acquisitions of investment properties are recognised where, by the end of the accounting period, there is a legally binding, unconditional and irrevocable contract. Additions to investment properties consist of costs of a capital nature.

Subsequent to initial recognition, investment properties are valued individually on a monthly (Sub-fund) or quarterly (IHVs and Subsidiaries) basis by either Knight Frank LLP or CBRE Limited ("Independent Valuer") on the basis of "Fair Value" as defined in the International Valuation Standards of the ('RICS') Valuation Global Standards 2017 (the "RICS Red Book") and in accordance with FRS 102.

Fair value represents the figure that would appear in a hypothetical contract of sale between a willing buyer and a willing seller and is a product of rent and yield derived using comparison techniques. The Sub-fund's properties are subject to an on-going rolling programme of internal and external inspection by the standard Independent Valuers each year. The net capital gain or losses arising on revaluation are recognised in the Statement of Total Return.

Any costs related to development or acquisition of the investment properties are capitalised on an accruals basis. Costs capitalised in respect of investment properties include acquisition costs of land and buildings, costs incurred in bringing the property to its present condition in accordance with FRS 102. Investment properties in course of development are measured at cost.

There are no restrictions on the realisability of the investment properties owned by the Sub-fund.

Finance leases
Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the equivalent yield. Incremental direct costs incurred in negotiating and arranging the lease, are included in the cost of the asset. The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

Lessor operating leases
Payments made under operating leases (net of any incentives received from the lessor) are taken to the income statement on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the year in which termination takes place.

Lease incentives, including rent-free periods and reimbursement of relocation or other costs, are recognised over the lease term, on a straight-line basis, as a reduction of rental income. Service and management charges are recognised in the accounting period in which the services are rendered.

The Sub-fund has no significant leasing arrangements.

Fair value of collective investment schemes
Units in collective investments schemes are valued at bid-price if dually priced as provided by the relevant fund managers. The fair value of single priced collective investment schemes is their single price. The Sub-fund considers the availability and punctuality of the valuation of units in collective investments schemes by the fund manager, which is based on the net asset value and, if necessary, can adjust it to obtain the best estimates of fair value at the reporting date. The fair value assigned to the collective investment schemes are based on a fair value pricing methodology as determined by the ACS Manager.

The point below relates to the Aviva Investors Climate Transition Real Assets LTAF only:

Clean Growth LP, Par Forestry IV LP, Fifth Wall LP, Decarbonisation Partners LP, and Broadwood Capital Later Living Sustainable Construction Finance LP, are valued quarterly at 31 March, 30 June, 30 September and 31 December. The values will be updated into the Sub-fund when they become available.

The points below relate to the Aviva Investors Climate Transition Real Assets LTAF only:

The Aviva Investors Climate Transition GBP Real Estate Sub-fund, the Aviva Investors Climate Transition GBP Infrastructure Sub-fund, Aviva Investors Climate Transition Euro Real Estate Sub-fund, and the Aviva Investors Climate Transition EUR Infrastructure Sub-fund are valued monthly. Units in these Reserved Alternative Investment Funds are valued at bid-price if dually priced as provided by the relevant fund managers. The fair value of single priced Reserved Alternative Investment Funds is their single price. The Sub-fund considers the availability and punctuality of the valuation of units in Reserved Alternative Investment Funds by the fund manager, which is based on the net asset value and, if necessary, can adjust it to obtain the best estimates of fair value at the reporting date. The fair value assigned to Reserved Alternative Investment Funds are based on a fair value pricing methodology as determined by the ACS Manager.

ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS AND FINANCIAL INSTRUMENTS AND RISK MANAGEMENT POLICIES (CONTINUED)

f) Tangible fixed assets
The points below relate to the Aviva Investors Real Estate Active LTAF only:

Tangible fixed assets are stated at cost, net of depreciation and any impairment losses.

Depreciation is calculated on the straight-line method to write down the cost of the asset to their residual values over their estimated lives, estimated to be 3-5 years, on the following basis:

Property and equipment – 20-33% Straight line.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to the Statement of Total Return.

The Sub-fund holds full title to all its property and equipment, with none of these assets pledged as a security against liabilities.

g) Provisions for bad and doubtful debts
It is the policy of the Sub-funds to make provision for bad and doubtful debts which are based on objective evidence of impairment using available information to determine whether it has become probable.

Key criteria considered when reviewing and assessing the provision are:

– Insolvent tenants – those who are in administration, liquidation or a creditor's voluntary arrangement (CVA);

– High risk tenants determined by a relevant credit system;

– Poor payers, concern tenants and where enforcement agents/solicitors have been used to recover previous payments; and

– Tenants who have vacated premises or their leases have expired whereby arrears cannot be actively pursued.

The amount of the loss is measured as the difference between the asset's carrying amount and the estimated recoverable amount and is recognised as a provision in the Balance Sheet within Debtors and an expense in the Statement of Total Return within Expenses.

h) Recognition of revenue
Revenue includes rental income, insurance, service charges, dilapidations from investment properties, interest income, distributions from collective investment schemes and income from government grants. Revenue is recognised as a gross amount that takes account of any withholding taxes. Due to tax transparent nature of the Sub-funds and underlying holdings, revenue received from investing in underlying assets is accounted for monthly or quarterly on a look-through basis and is recognised as per the same classification as in the underlying holding.

All dividends (including distributions from collective investment schemes) on investments marked ex-dividend up to the accounting date are included in revenue inclusive of any tax deductions at source and net of attributable tax credits. Distributions from collective investment schemes are recognised in revenue when the security is quoted ex-dividend. Any equalisation on CIS holdings is treated as capital.

Bank interest is recognised on an accruals basis and treated as revenue.

Rental income is accounted for on an accruals basis. Rental income received in advance are deferred and recognised in the year to which it relates. Rental income from properties where leases have been entered into, which have been let subject to an initial rent-free period, or lease incentive, are accounted for on a straight-line basis over the life of the tenancy in accordance with FRS 102. Additional rental income arising from rent reviews will be recognised once the review is complete.

The service charge is operated by the Sub-funds on a self-funding basis by collecting and disbursing service charge income to cover service charge expenses. Service charge income is recognised in the Statement of Total Return on an accruals basis.

Interest income from the liquidity funds is recorded on an accruals basis.

i) Investments gains and losses
Gains and losses, including exchange differences, on the realisation of investments and increases and decreases in the valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.

j) Exchange rates
Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling as at 2pm on 31 December 2024, being the last business day of the financial period.

ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS AND FINANCIAL INSTRUMENTS AND RISK MANAGEMENT POLICIES (CONTINUED)

k) Expenses recognition
Expenses are charged against revenue based on the nature of the expenses such as, audit, fund management, service charge, void costs or other operating expenses. Expenses relating to or incidental to the purchase and sale of land and buildings and property under construction and stamp duty land tax are treated as capital.

Due to the tax transparent nature of the Sub-funds and underlying holdings, expenses incurred from investing in underlying assets are accounted for monthly or quarterly on a look-through basis and is recognised as per the same classification as in the underlying holding. Look-through expenses charged to the Sub-funds will be identified as either capital or revenue in nature. If expenses are seen as revenue, then these will be charged against the distribution of the Sub-funds.

Service charges expenses represent the aggregate of all service charge expenses incurred by the Sub-fund's property portfolio and reported by the managing agent at the period end. Service charge expenses are recognised in the Statement of Total Return on an accruals basis.

The point below relates to the Aviva Investors Climate Transition Real Assets LTAF only.

Management fee is subject to any caps agreed with the Unitholders. Currently this fee is capped at 1.25% across all Unit Classes as per the Prospectus. As such, should the annual management fees incurred by the underlying collective investment schemes increase, the amount of the management fee that is deducted from Scheme Property and which is payable to the ACS Manager will decrease. Conversely, should the annual management fee incurred by the underlying collective investment schemes decrease, the amount of the ACS management fee that is deducted from Scheme Property and which is payable to the ACS Manager will increase. Management fee discount represents the decrease in the fees payable to ACS Manager due to the management fees incurred at the underlying funds level. This discount is accrued daily in the Sub-fund based on estimate of the annual management charges incurred by the underlying collective investment schemes. At the end of each quarter an adjustment will be made to the discount rate as appropriate to reflect the actual annual management charges incurred by the underlying collective investment schemes in which that Sub-fund invests.

All expenses are recognised in the Statement of Total Return in the year in which they are incurred (on an accruals basis).

l) Taxation and deferred taxation
As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital gains. However, some of the underlying entities of Aviva Investors Real Estate Active LTAF are subject to UK tax and therefore a tax reconciliation has been provided in note 7.

The Sub-funds are tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-funds and not on distributions of income after deduction of expenses. For tax on chargeable gains purposes, Units are deemed to be assets. Therefore, UK Unitholders are liable to tax, to the extent net gains are made, on disposal of their Units rather than when the Sub-funds realise gains. This is in accordance with section 1121 of the Corporation Tax Act (2010).

On a daily basis Unitholders will be advised of their share of the aggregated accrued income, expenses and withholding tax paid on all of the Sub-funds in issue. It is the responsibility of the Unitholders to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing the tax calculations.

Any provision for Corporation Tax is based at the current rate, as appropriate, on the excess of taxable revenue over allowable expenses and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided using the liability method on all timing differences expected to be realised by the Company, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

m) Distribution policy
The Sub-funds only have Accumulation Units in issue as at 31 December 2024. Accumulation Units means Units (of whatever Unit Class) issued from time to time in respect of a Sub-fund and in respect of which income allocated thereto is credited periodically to capital pursuant to the COLL Sourcebook and the ACS Deed. Any income arising in respect of an Accumulation Unit is automatically accumulated and is reflected in the price of each Accumulation Unit. Allocation of income in respect of Accumulation Units will be transferred to the capital property of the Sub-funds within 2 months of the end of the Annual Accounting Period (31 December) to which that income relates but will be reflected in the capital value of Accumulation Units on the first business day following the end of that Annual Accounting Period.

In determining the net revenue available for distribution, expenses that are deemed to be capital in nature or are related to the purchase and sale of investments are ultimately charged to the capital of the Sub-funds. If expenses exceed revenue, there will be no distribution and the shortfall will be covered from capital. Distribution is based on the standalone net revenue after taxation of the Sub-funds.

n) Apportionment of income and expenses to multiple Unit classes
With the exception of the Transfer Agency transaction fees, which are directly attributable to individual Unit classes, all income and expenses are apportioned to the Sub-fund's Unit classes pro-rata to the value of the net assets of the relevant Unit class on the day that the income or expenses are recognised.

ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS AND FINANCIAL INSTRUMENTS AND RISK MANAGEMENT POLICIES (CONTINUED)

o) Cash and cash equivalents
Cash and bank balances consist of deposits held on call with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. In accordance with the AIFMD requirements, the Manager has treated some assets as Cash equivalents for the purposes of the Balance Sheet disclosure.

Investments are regarded as Cash equivalents if they meet all of the following criteria:

– highly liquid investments held in sterling that are readily convertible to a known amount of cash;

– are subject to an insignificant risk of change in value; and

– provide a return no greater than the rate of a three-month high quality government bond.

Term deposits and liquidity funds are considered as cash equivalents throughout the report.

p) Cash flow statement
In accordance with the requirements of FRS 102 and the IMA SORP, a cash flow statement has been provided for the Sub-funds. This is due to the Sub-fund's investments not being highly liquid.

2. ESTIMATES AND JUDGEMENTS
The financial statements require judgements, estimates, and assumptions that affect the accounting policies and reported values of assets, liabilities, revenue and expenses. These by definition do not always equal the actual values, and therefore in some cases result in material adjustments in the following financial year.

Estimation of fair value of investment property
Investment property is measured at fair value which represents a significant proportion of the Aviva Investors Real Estate Active LTAF's net assets at 48.03%. Therefore, the estimates and assumptions made to determine their carrying value during valuation are critical to the Sub-fund's financial position and performance.

The fair value of investment properties, physical characteristics of the building, property management, competition on rental rates, length of lease(s), financial condition of the tenant and tenant default risk (the value of the building is a function of its rental income and therefore the creditworthiness of the underlying tenants) quality of maintenance and rental yield are examples where, due to their complexity, such judgements, assumptions and estimates have been utilised.

				Change in fair value			
	Currency	Value as at 31 December 2024	Yield	Yield increase by 25bps	Yield increase by 50bps	Yield increase by 75bps	Yield increase by 100bps
Industrial:							
BIRMINGHAM - Catalyst Park^	GBP	6,800,000	N/A	N/A	N/A	N/A	N/A
CHESSINGTON – Gateway 3 Davis Road	GBP	46,300,000	4.95%	44,015,905	41,941,919	40,050,404	38,318,362
PARK ROYAL – Abbey Road Industrial Park	GBP	113,500,000	4.81%	107,661,213	102,372,591	97,559,947	93,161,856
GUILDFORD – Opus Park	GBP	35,375,000	5.16%	33,726,184	32,222,955	30,846,842	29,582,375
HANWORTH – The Links	GBP	36,200,000	4.89%	34,380,902	32,730,768	31,227,130	29,851,334
LONDON – Princes Court Business Centre	GBP	57,800,000	4.76%	54,847,248	52,153,742	49,698,179	47,451,638
WEST DRAYTON – Horton Road Industrial Estate	GBP	45,550,000	5.07%	43,323,228	41,296,698	39,444,607	37,745,407
FAREHAM – Kites Croft	GBP	60,100,000	5.40%	56,970,059	54,106,478	51,476,745	49,053,432
HAYES – Connect West Springfield Road	GBP	25,500,000	5.33%	24,338,933	23,277,782	22,304,213	21,407,842
BIRMINGHAM – Highway Pt Gorsey Lane Plot	GBP	17,550,000	5.90%	16,812,503	16,132,889	15,504,625	14,922,129
PORTSMOUTH – Voyager Park South	GBP	21,750,000	5.66%	20,808,033	19,942,890	19,145,570	18,408,424
SOUTHALL – 13 Hayes Road	GBP	33,200,000	5.25%	31,463,565	29,878,813	28,426,778	27,091,531
UXBRIDGE – Riverside Way	GBP	67,400,000	5.01%	64,077,998	61,058,011	58,300,730	55,773,381
WOODFORD GREEN – Orbital Centre	GBP	15,600,000	5.01%	14,846,612	14,161,704	13,536,352	12,963,119
WOODFORD GREEN – Woodford Trading Estate	GBP	54,650,000	5.02%	51,961,043	49,515,814	47,282,648	45,235,141
BEDFORD – Milla Park (Industrial Land East of M1)	GBP	29,500,000	5.00%	26,000,000	22,800,000	19,950,000	17,300,000
Hotels:							
BRISTOL – Doubletree by Hilton*	GBP	19,700,000	N/A	N/A	N/A	N/A	N/A

ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS AND FINANCIAL INSTRUMENTS AND RISK MANAGEMENT POLICIES (CONTINUED)

				Change in fair value			
	Currency	Value as at 31 December 2024	Yield	Yield increase by 25bps	Yield increase by 50bps	Yield increase by 75bps	Yield increase by 100bps
Retail:							
DAGENHAM – Merrielands Retail Park	GBP	33,500,000	5.70%	32,094,538	30,801,766	29,608,611	28,503,952
ILFORD – B&Q , Lidl and JD Sports	GBP	22,375,000	5.65%	21,422,088	20,545,695	19,736,914	18,988,173
LONDON – B&Q Footscray Road	GBP	13,700,000	5.35%	13,088,669	12,529,812	12,016,761	11,544,109
LONDON – 88 Bushey Road	GBP	23,550,000	5.35%	22,596,273	21,720,917	20,914,389	20,168,650
BATH – Southgate Centre – Freehold purchase	GBP	21,400,000	5.25%	20,428,265	19,540,969	18,727,568	17,979,206
EAST MIDLANDS – The Designer Retail Outlets Centres (Mansfield)	GBP	116,000,000	7.44%	96,300,000	92,400,000	88,500,000	85,100,000
YORK – The Designer Retail Outlets Centres (York)	GBP	204,200,000	7.27%	201,500,000	194,600,000	188,000,000	181,800,000
Residential:							
MILTON KEYNES – Whitehouse Park	GBP	25,050,000	4.30%	23,000,000	21,100,000	19,400,000	17,850,000
KENT – Ebbsfleet	GBP	21,900,000	4.35%	19,500,000	17,300,000	15,300,000	13,500,000
CAMBRIDGE – Franklin Gardens	GBP	16,100,000	4.15%	13,600,000	11,400,000	9,400,000	7,600,000
Total	GBP	1,184,250,000		1,088,763,259	1,035,532,213	986,359,013	941,300,061

^ No yield available as the property is in development.

* No yield available as the property is valued using a cashflow method.

The valuations of the residential land at Houghton Regis and the Westwood Estate, Droitwich are based on rates per acre rather than yield and therefore a sensitivity analysis cannot be provided.

The analysis is designed solely to provide an indication of the impact of certain changes to the property value.

There are a number of factors as to why these calculations can be completed using different basis points.

Estimation of fair value of Collective Investment Schemes, subsidiaries and joint ventures
The fair value of collective investment schemes, subsidiaries and joint ventures involves significant judgement and are based on net asset value. Fair value estimates may differ from actual realisable values and are determined in accordance with the Sub-funds valuation policies.

References to the leveling and fair market value of the Sub-funds assets can be found in the fair value of investments note for each Sub-fund.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT POLICIES

3.1 Financial instruments

The Sub-funds have elected to apply the provisions of Section 11 'Basic Financial instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the Sub-funds becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

a) Basic financial assets
Basic financial assets, which include trade and other debtors, amounts due from related parties and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

b) Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

c) Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Sub-funds transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS AND FINANCIAL INSTRUMENTS AND RISK MANAGEMENT POLICIES (CONTINUED)

d) Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Sub-fund after deducting all of its liabilities.

e) Basic financial liabilities
Basic financial liabilities, including trade and other creditors, bank loans, and amounts due to related parties are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

f) Other financial liabilities
Derivatives, including interest rate caps are not basic financial instruments.

Debt instruments where the contractual returns, repayment of the principal, or other terms (such as prepayment provisions or term extensions) do not meet the conditions to be measured at amortised cost, are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

g) Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the Sub-fund's contractual obligations are discharged, cancelled, or they expire.

3.2 Risk management policies
The Sub-funds' financial instruments comprise shares in collective investment schemes, cash balances, liquid resources and debtors and creditors that arise directly from its operations.

The Scheme has exposure to a number of different risks to varying degrees. The main risks it faces from its financial instruments and the ACS Manager's policies for managing these risks are summarised below:

a) Market risk
The Sub-funds' investment portfolios are exposed to market price fluctuations which are monitored by the ACS Manager in pursuance of the investment objective and policy of the Sub-funds. Adherence to investment and borrowing powers set out in the Prospectus and in the Collective Investment Schemes Sourcebook of the Financial Conduct Authority, mitigates the risk of excessive exposure to any particular type of security or issuer.

There is a risk that a property might be sold for a different value to the Independent Valuer's valuation, due to market conditions, economic risks and environmental risks being different to the valuer's assumptions. There is also a risk that the price at which an asset is valued may not be realisable in the event of sale. This could be due to a mis-estimation of the asset's value, other investment opportunities or due to lack of liquidity in the relevant market.

Property values are also affected by a number of factors including, local conditions, physical characteristics of the building, property management, competition on rental rates, length of lease(s), financial condition of the tenant and tenant default risk (the value of the building is a function of its rental income and therefore the creditworthiness of the underlying tenants), quality of maintenance, management services and changes in operational cost.

The value of a property includes an element of a valuer's opinion and professional experience.

The ACS Manager ensures that the valuer is independent, holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

The investment properties were valued to fair value, in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors, as at 31 December 2024 by CBRE Limited and Knight Frank LLP, professionally qualified chartered surveyors. The valuers have significant experience in the location and class of the investment property being valued.

b) Foreign currency risk
The Sub-funds can be exposed to foreign currency risk as a result of investing in assets denominated in currencies other than sterling. Where the Manager deems it necessary, the exposure to foreign currency fluctuations is mitigated by the use of forward currency contracts. Numerical disclosures can be found in the notes to the financial statements.

c) Interest rate risk
The value of derivative securities such as interest rate caps may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits and interest rate caps or payable on bank overdrafts and long-term borrowings held by the Sub-funds will be affected by fluctuations in interest rates. In times of low nominal interest rate, there may be no, negative or low interest paid on these holdings. In such circumstances, the Sub-funds could be subject to losses especially after charges are deducted. The Sub-funds continuously review interest rates and the assessment of this may result in a change in investment strategy.

The Sub-funds assesses the interest rate risk as being low and therefore no sensitivity analysis has been performed.

ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS AND FINANCIAL INSTRUMENTS AND RISK MANAGEMENT POLICIES (CONTINUED)

d) Credit and counterparty risk
Credit risk is the risk that counterparty including occupational tenant will default on their contractual obligations resulting in financial loss to the Sub-funds. The Sub-funds will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Concentration of credit risk refers to disproportionally large risk exposure to specific credit risks, such as, certain individual tenants, specific industry sectors and or regions of the counterparty. The Sub-funds could be subject to significant losses if they holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the counterparty.

In managing counterparty and concentration of credit risk, rental income from any one tenant or tenants, specific industry sectors and or regions within the Sub-funds are monitored so that it does not exceed a certain threshold of the aggregate revenue in relation to the property investments in any accounting year as determined from time to time by the ACS Manager. Rent is collected from tenants in advance, usually quarterly. Cash is placed on deposit with reputable financial institutions and is subject to limits as disclosed in the Prospectus.

In the event of the insolvency of a counterparty, the Sub-funds might not be able to recover cash or assets of equivalent value in full. The Sub-funds have been closely monitoring the ability of tenants to pay their rent and adjusting bad debt provision accordingly. The Sub-funds also work with the tenants to determine any rent concessions on a case-by-case basis.

There are no significant concentrations of credit risk, whether through exposure to certain individual tenants, specific industry sectors and or regions. The credit ratings of the investments are monitored frequently for credit deterioration. By diversifying the portfolio, where this is appropriate and consistent with the ACS's objectives, the risk that a significant change in the credit risk or quality of certain individual tenants, particular sector, specific industry and or regions will have a material impact on the Net Asset Value of the Sub-funds are minimised. The investment concentrations within the portfolio are disclosed in the portfolio statement by investment type.

The Sub-funds adhere to regulatory and fund management guidance and investment strategy and that mitigates any risk of excessive exposure to any particular type of sector or tenant type.

Deposits and interest rate deposits were placed with financial institutions with BBB+ or better credit ratings.

e) Liquidity risk
Liquidity risk is the risk that cash cannot be raised, or investments sold at limited cost or in an adequate time frame to meet financial commitments such as redemptions.

Since the Sub-funds invest mainly in immovable property, which is relatively illiquid and more difficult to realise than most equities or bonds, they can be exposed to liquidity risk surrounding its capacity to maintain sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to meet their obligations to fund its distribution payments and redemptions.

Included in the ACS Manager's responsibilities for managing and monitoring the liquidity risk of the Sub-funds is to maintain liquidity risk management policies and procedures. The liquidity risk management policies and procedures include the management, implementation and maintaining of appropriate liquidity limits for the Sub-funds. In determining its risk management policies, the ACS Manager has taken into account the nature, scale and complexity of its activities, and has liquidity risk profiles that are consistent with those required for a well-functioning and robust system including the requirement to meet redemption requests from unitholders on each dealing day.

The maturity analysis of each individual Sub-fund's financial liabilities showing the remaining contractual maturities on an undiscounted basis are disclosed in the Sub-fund's notes where applicable.

In exceptional circumstances, such as market uncertainty, the ACS Manager may defer redemptions where the ACS Manager considers it to be in the best interests of the unitholders. Any deferral of redemptions will allow the ACS Manager to protect the interests of continuing Unitholders by allowing the ACS Manager to match the sale of Scheme Property to the level of redemptions. This aims to reduce the impact of dilution on the Scheme.

f) Leverage
A Sub-fund may be able to use leverage, including through use of derivative instruments, in accordance with its investment objective and the investment restrictions set out in the Prospectus. Leverage will generally be generated by using derivatives that are inherently leveraged due to the relatively small amount of deposit required to open a position, including among others, forward contracts and futures contracts. A relatively small market movement may therefore have a potentially larger impact on derivatives than on standard bonds or equities, with the result that leveraged derivative positions may increase Sub-fund's volatility.

The Sub-funds may have higher levels of leverage in atypical or volatile market conditions, for example when there are sudden movements in investment prices due to difficult economic conditions in a sector or region. In such circumstances, the ACS Manager or its delegate may increase its use of derivatives in a Sub-fund in order to reduce the market risk to which that Sub-fund is exposed, this in turn, would have the effect of increasing its levels of leverage.

Leverage is limited to that derived from the use of derivatives for the purpose of risk reduction or efficient portfolio management. The overall exposure from combining the derivative positions and other assets held within the Sub-funds shall be such as to fall within the asset allocation guidelines and investment restrictions as set out in the Prospectus.

ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS AND FINANCIAL INSTRUMENTS AND RISK MANAGEMENT POLICIES (CONTINUED)

g) Economical and geopolitical risk

The performance of the Sub-funds may be adversely affected by the impact of geopolitical and general economic conditions under which the Sub-funds operate.

Political risks include changes in landlord and tenant, planning, trust or other law in the UK could also materially affect the investment returns.

Geopolitical risk feeds through into real economic activity because uncertainty over future economic conditions, particularly when caused by a large-scale war, causes firms and consumers to adopt a 'wait and see' approach, cutting back on investment and consumption plans.

h) Climate risk

Climate risk is the risk that asset valuations and the wider economy are negatively impacted by the transition to a low carbon economy, as well as the physical risk to asset holdings as a result of severe weather events and longer-term shifts in climate.

The built environment is particularly susceptible to the effects of climate change. It affects the exposure of our assets to physical risks, such as flooding. It influences transition risks, such as divestment away from high-risk assets. It contributes to urban heat islands and impacts the health and wellbeing of occupants and local communities.

The Aviva Investors Climate Transition Real Assets LTAF currently invests indirectly in land and investment properties and directly into investments such as the Clean Growth Fund LP, these are subject to physical, economic and political risks. Physical risks include natural disasters (fire, windthrow, storms), pests and diseases; economic risk include timber market price and supply and demand risk; political risk includes changes in forestry grants and fiscal regimes. The Sub-fund's investments may be more susceptible to foreign government policies, including tax incentives and subsidies, as well as political support for certain environmental initiatives and developments affecting real assets focused on climate change. The Sub-fund currently has exposure to assets held in UK and Europe, the Sub-fund does not currently have any exposure to assets held in eastern Europe (including Russia and Ukraine).

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 Sub-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

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, in respect of the underlying assets held indirectly through collective investment schemes and intermediate holding vehicles or other special purpose vehicles.

Strategy and 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.

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. 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.

AVIVA INVESTORS REAL ESTATE ACTIVE LTAF (CONTINUED)

Strategy and Environmental Social and Governance (ESG) criteria: (continued)
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 focused 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.

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.

AVIVA INVESTORS REAL ESTATE ACTIVE LTAF (CONTINUED)

Strategy and Environmental Social and Governance (ESG) criteria: (continued)
The 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 other indirect investments in real assets and land, the ESG strategy shall still be considered without being binding.

As at 31 December 2024, 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 31 December 2024 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. 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.

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.

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.

Environmental metrics will include, but are not limited to:

– Energy use intensity;

– Scope 1, 2 and certain Scope 3 emissions;

– Carbon intensity;

– Sustainable Development Goals (SDG) alignment; and

– Renewable energy generated.

Social metrics will include, but are not limited to:

– Number of initiatives supporting the long term unemployed;

– Number of apprenticeships and work experience placements created;

– Site visits with schools and colleges on STEM subjects;

– Proportion of workers (including contractors) who are paid the Living Wage; and

– National decile scoring based on the Index of Multiple Deprivation.

In respect of social value, relevant metrics will be assessed on an asset by asset basis, and will be actively managed and independently measured by a reputable third party 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.

These reports will be published quarterly in investor reports.

AVIVA INVESTORS REAL ESTATE ACTIVE LTAF (CONTINUED)

INVESTMENT MANAGER'S REPORT

Performance

Over the 12-month rolling period ended 31 December 2024, the Sub-fund had a total return of 6.84% (net of fees). The Real Estate Active LTAF was launched on 28 April 2023 and was seeded with £1.6bn of assets.

Review

Quarter one

During Q1 the Sub-fund focused on increasing its allocation to Rental Housing and performance accretive asset management. The Sub-fund made its second Rental Housing acquisition in Ebbsfleet, Kent, securing a development funding agreement to build 121 Single Family Rental units. The homes are part of the Whitecliffe masterplan which will comprise of circa 15,000 homes as well as amenities such as schools, health centres, a supermarket and community spaces. Development is progressing on the Single-Family Rental units at Whitehouse, Milton Keynes and the first units are due to be delivered in the autumn.

Asset management highlights for Q1 include new lettings at 30 Golden Square, a recently completed office refurbishment in Soho. In addition to this, lease regears were achieved at Woodford Green, Orbital Centre and Abbey Road Industrial Park.

Quarter two

During Q2 2024, the Sub-fund celebrated its one-year anniversary with 6.26% Annual Total Return, exceeding its 6% target.

Over Q2 the Sub-fund focused on increasing its allocation to Rental Housing and performance accretive asset management. The Sub-fund made its third Rental Housing acquisition in Cambridge, securing a forward funding agreement to deliver 101 Single Family Rental units. Development is progressing on the Sub-fund's two other Single Family Rental schemes in Ebbsfleet, Kent and Whitehouse, Milton Keynes.

Development continues at Pegasus Mayfair and Sydney Sussex R&D building at Chesterford Research Park. Asset management highlights this quarter include new lettings in the Urban Warehouse portfolio and agreeing terms with M&S to take the vacant Debenhams department store at Southgate, Bath.

Quarter three

The Sub-fund delivered a total return of 1.68% over Q3 and 6.57% over the past 12 months; meeting the Sub-fund's absolute return target and outperforming the comparative benchmark by 477bps.

During Q3 2024 Real Estate Active LTAF entered the MSCI AREF UK Quarterly Index, focused on performance accretive asset management and undertook its first asset sale allowing further capital recycling.

The Sub-fund strategically exited One Bow Churchyard, a recently refurbished office in the City of London. The sale was performance accretive, and the price achieved was ahead of valuation.

Development is progressing on the Sub-fund's three Single Family Housing schemes, Pegasus Mayfair and the Sydney Sussex R&D building at Chesterford Research Park.

Asset Management highlights this quarter include the delivery of the Sub-fund's first Single Family Housing units at Franklin Gardens, Cambridge and Whitehouse, Milton Keynes. In addition to this, new lettings and lease renewals in the Urban Warehouse portfolio have continued to drive performance.

Quarter four

The Sub-fund delivered a total return of 2.02% over Q4 and 6.84% over one year; meeting the Sub-fund's absolute return target and outperforming the comparative benchmark by 138bps on a 12-month basis.

During Q4 2024 Real Estate Active LTAF focused on performance accretive asset management and undertook two sales allowing further capital recycling into high conviction sectors.

The Sub-fund strategically exited Dawley Park, an industrial unit in Hayes, London, and 30 Golden Square, a recently refurbished office in the West End of London. Both sales were performance accretive with the prices achieved ahead of valuation.

Development is progressing on the Sub-fund's 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 a lease renewal and assignment in the Urban Warehouse portfolio which have continued to drive performance.

April 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.

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.

Lower risk						Higher risk
Potentially lower reward						Potentially higher reward
1	2	3	4	**5**	6	7

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 year ended 31 December 2024

UK Corporate Accumulation Units	Year ended 31.12.24 (pence per Unit)	Period ended 31.12.23* (pence per Unit)
Change in net assets per Unit		
Opening net asset value per Unit	104.22	100.00
Return before operating charges	7.69	4.27
Operating charges#	(0.08)	(0.05)
Return after operating charges	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	111.83	104.22

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

Performance		
Return after charges+	7.30%	4.22%

Other information		
Closing net asset value (£000)	1,691,711	1,576,722
Closing number of Units	1,512,906,720	1,512,904,425
Operating charges	0.07%	0.08%
Direct transaction costs**	0.00%	0.00%
Prices^		
Highest Unit price (p)	111.83	104.22
Lowest Unit price (p)	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.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the year ended 31 December 2024

UK Institutional Accumulation Units*	Period from 31.10.24 to 31.12.24* (pence per Unit)
Change in net assets per Unit	
Opening net asset value per Unit	100.00
Return before operating charges	2.40
Operating charges#	(0.02)
Return after operating charges	2.38
Distributions on accumulation Units	(0.90)
Retained distributions on accumulation Units	0.90
Closing net asset value per Unit	102.38

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

Performance	
Return after charges+	2.38%

Other information	
Closing net asset value (£000)	184
Closing number of Units	175,000
Operating charges	0.10%
Direct transaction costs**	0.00%
Prices^	
Highest Unit price (p)	102.38
Lowest Unit price (p)	100.02

* The Unit Class 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 01.01.24	Units Issued	Closing 31.12.24
UK Corporate Accumulation Units	1,512,904,425	2,295	1,512,906,720
UK Institutional Accumulation Units*	–	175,000	175,000

Please refer to note 20.

* The UK Institutional Accumulation Units launched 31 October 2024.

PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
	DIRECT PROPERTIES – 48.03% (2023: 53.01%)		
	Industrial:		
	BIRMINGHAM – Ldv Site	6,800	0.40
	CHESSINGTON – Gateway 3 Davis Road	46,300	2.74
	PARK ROYAL – Abbey Road Industrial Park	113,290	6.70
	GUILDFORD – Opus Park	35,375	2.09
	HANWORTH – The Links	36,177	2.14
	LONDON – Princes Court Business Centre	57,800	3.42
	WEST DRAYTON – Horton Road Industrial Estate	45,503	2.69
	FAREHAM – Kites Croft	60,100	3.55
	HAYES – Connect West Springfield Road	25,500	1.51
	BIRMINGHAM – Highway Pt Gorsey Lane Plot	17,357	1.03
	PORTSMOUTH – Voyager Park South	21,750	1.29
	SOUTHALL – 13 Hayes Road	33,200	1.96
	UXBRIDGE – Riverside Way	67,396	3.98
	WOODFORD GREEN – Orbital Centre	15,600	0.92
	WOODFORD GREEN – Woodford Trading Estate	54,626	3.23
	BEDFORD – Milla Park (Industrial Land East of M1)	29,500	1.74
	Hotels:		
	BRISTOL – Doubletree by Hilton	19,700	1.16
	Retail:		
	DAGENHAM – Merrielands Retail Park	33,439	1.98
	ILFORD – B&Q , Lidl and JD Sports	21,179	1.25
	LONDON – B&Q Footscray Road	13,700	0.81
	LONDON – 88 Bushey Road	23,550	1.39
	BATH – Southgate Centre – Freehold purchase	21,400	1.26
	Residential:		
	BEDFORD – Residential Land East of M1	8,250	0.49
	Agriculture:		
	DROITWICH – Westwood Estate	5,090	0.30
	Total Direct Properties	**812,582**	**48.03**
	CASH EQUIVALENTS – 7.17% (2023: 4.59%)		
121,300,000	Aviva Investors Sterling Liquidity Fund*	121,300	7.17
	Total Cash Equivalents	**121,300**	**7.17**
	INDIRECT PROPERTIES – 42.63% (2023: 40.68%)		
146,132	Southgate Property Unit Trust*	64,876	3.83
117,168,021	Chesterford Park LP*	105,383	6.23
54,634,093	Longcross Jersey Unit Trust*	60,109	3.55
197,723,742	The Designer Retail Outlet Centres UT*	256,846	15.18
149,981,478	Ascot Real Estate Investments LP*	152,290	9.00
4	Aviva Investors REALTAF Holdco Ltd*	948	0.06
27,648,954	REALTAF Whitehouse Unit Trust*	27,063	1.60
31,100,121	REALTAF Ebbsfleet Unit Trust*	29,651	1.75
31,148,425	REALTAF Cambridge Unit Trust*	24,090	1.42
1	The Designer Retail Outlet Centres (Mansfield) General Partner Limited*	6	–
1	The Designer Retail Outlet Centres (York) General Partner Limited*	11	–
2,241	Chesterford Park (General Partner) Limited*	–	–
2	Longcross General Partner Limited*	–	–
50	Southgate General Partner Limited*	125	0.01
	Total Indirect Properties	**721,398**	**42.63**
	Portfolio of investments	1,655,280	97.83
	Net other assets	36,615	2.17
	Net assets	**1,691,895**	**100.00**

* Related party.

The comparative percentage figures in brackets are as at 31 December 2023.

STATEMENT OF TOTAL RETURN

For the year ended 31 December 2024

		Consolidated		Aviva Investors Real Estate Active LTAF	
	Note	Year ended 31.12.24 £000	Period ended 31.12.23* £000	Year ended 31.12.24 £000	Period ended 31.12.23* £000
Income					
Net capital gains	4	43,439	15,500	43,327	13,245
Revenue	5	95,962	60,122	88,952	55,249
Expenses	6	(24,291)	(15,349)	(17,283)	(10,476)
Interest payable and similar charges		(2)	(1)	–	(1)
Net revenue before taxation		71,669	44,772	71,669	44,772
Taxation	7	–	–	–	–
Net revenue after taxation		71,669	44,772	71,669	44,772
Total return before distributions		**115,108**	**60,272**	**114,996**	**58,017**
Distributions	8	(71,669)	(44,772)	(71,669)	(44,772)
Change in net assets from investment activities		**43,439**	**15,500**	**43,327**	**13,245**
Attributable to:					
Unitholders		43,327	13,245	43,327	13,245
Non-Controlling Interest		112	2,255	–	–

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	Consolidated		Aviva Investors Real Estate Active LTAF	
	Year ended 31.12.24 £000	Period ended 31.12.23* £000	Year ended 31.12.24 £000	Period ended 31.12.23* £000
Opening net assets attributable to Unitholders	1,576,722	–	1,576,722	–
Opening net assets attributable to Non-controlling interest	68,303	–	–	–
Non-controlling interest arising on acquisition	–	65,076	–	–
Movement due to issue and cancellation of Units:				
Capital contributions from non-controlling interest	1,635	972	–	–
Amounts received on issue of Units**	177	1,514,666	177	1,514,666
	1,812	1,580,714	177	1,514,666
Dilution adjustment	–	–	–	–
Change in net assets attributable to Unitholders from investment activities (see above)	43,327	13,245	43,327	13,245
Change in net assets attributable to non-controlling interest from investment activities (see above)	112	2,255	–	–
Retained distributions on accumulation Units	71,669	48,811	71,669	48,811
Closing net assets attributable to Unitholders	**1,761,945**	**1,645,025**	**1,691,895**	**1,576,722**
Attributable to:				
Unitholders	1,691,895	1,576,722	1,691,895	1,576,722
Non-controlling interest	70,050	68,303	–	–

* The Sub-fund launched 28 April 2023.

** Includes in specie transactions.

BALANCE SHEET

As at 31 December 2024

		Consolidated		Aviva Investors Real Estate Active LTAF	
	Note	As at 31.12.24 £000	As at 31.12.23* £000	As at 31.12.24 £000	As at 31.12.23* £000
Assets:					
Non-current assets:					
Investment Properties	14	1,193,809	1,144,477	812,582	835,832
Investment in subsidiaries, joint ventures and other investments	15	382,612	385,959	721,398	641,340
Property and equipment	16	1,163	5,979	–	–
Debtors	10	5,664	6,254	1,630	2,378
Current assets:					
Debtors	10	30,694	25,485	25,050	21,085
Cash equivalents	11	121,300	72,400	121,300	72,400
Cash and bank balances	12	47,852	24,505	19,435	13,505
Total assets		**1,783,094**	**1,665,059**	**1,701,395**	**1,586,540**
Liabilities:					
Creditors:					
Other creditors	13	(21,149)	(20,034)	(9,500)	(9,818)
Total liabilities		**(21,149)**	**(20,034)**	**(9,500)**	**(9,818)**
Net assets		**1,761,945**	**1,645,025**	**1,691,895**	**1,576,722**
Attributable to:					
Unitholders		1,691,895	1,576,722	1,691,895	1,576,722
Non-Controlling Interest	9	70,050	68,303	–	–

* The Sub-fund launched 28 April 2023.

CASH FLOW STATEMENT

For the year ended 31 December 2024

		Consolidated		Aviva Investors Real Estate Active LTAF	
	Note	Year ended 31.12.24 £000	Period ended 31.12.23* £000	Year ended 31.12.24 £000	Period ended 31.12.23* £000
Cash flows from operating activities					
Cash generated from operating activities	18	52,364	23,664	28,659	10,666
Net cash inflow from operating activities		**52,364**	**23,664**	**28,659**	**10,666**
Cash flows from investing activities					
Amounts invested in subsidiaries and joint ventures		(22,332)	(5,153)	(112,540)	(20,085)
Purchase of investment properties		(33,981)	–	–	–
Subsequent expenditure on investment properties		(46,481)	(3,807)	(6,873)	(2,110)
Purchase of property and equipment		(747)	(1,471)	–	–
Proceeds on disposal of investments in subsidiaries and joint ventures		37,604	–	37,604	–
Proceeds on disposal of investment properties		67,793	–	67,793	–
Interest received		4,881	2,363	4,764	2,300
Net cash outflow from investing activities		**6,737**	**(8,068)**	**(9,252)**	**(19,895)**
Cash flows from financing activities					
Amounts received on creation of units		175	76,973	175	76,973
Interest and finance costs paid		(2)	(1)	–	(1)
Dividends received		16,468	6,537	35,248	18,162
Capital contributions from non-controlling interest		1,635	972	–	–
Dividends paid to non-controlling interest		(5,130)	(3,172)	–	–
Net cash inflow from financing activities		**13,146**	**81,309**	**35,423**	**95,134**
Net increase in cash and cash equivalents		72,247	96,905	54,830	85,905
Cash and cash equivalents at beginning of year/period		96,905	–	85,905	–
Cash and cash equivalents at end of year/period		**169,152**	**96,905**	**140,735**	**85,905**

* The Sub-fund launched 28 April 2023.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies
Please see pages 8 to 16 for accounting basis and policies.

2 Estimates and judgements
Please see pages 12 and 13 for estimates and judgements.

3. Risk Management policies
Please see pages 14 to 16 for risk management policies.

4 Net capital gains

	Consolidated		Aviva Investors Real Estate Active LTAF	
	Year ended 31.12.24 £000	Period ended 31.12.23* £000	Year ended 31.12.24 £000	Period ended 31.12.23* £000
Net unrealised gains on revaluation of investment properties	29,981	21,397	36,156	14,312
Net unrealised gains/(losses) on revaluation of indirect investments	9,118	(5,897)	2,831	(1,067)
Net realised gains on disposal of investment property	1,514	–	1,514	–
Net realised gains on disposal of indirect investments	2,826	–	2,826	–
Net capital gains	**43,439**	**15,500**	**43,327**	**13,245**

* The Sub-fund launched 28 April 2023.

5 Revenue

	Consolidated		Aviva Investors Real Estate Active LTAF	
	Year ended 31.12.24 £000	Period ended 31.12.23* £000	Year ended 31.12.24 £000	Period ended 31.12.23* £000
Rental income	88,164	53,809	82,472	49,708
Dilapidations income	632	620	632	620
Bank interest received	1,177	687	1,060	624
Deposit interest	3,704	1,676	3,704	1,676
Surrender premiums	–	52	–	52
Property miscellaneous income	2,285	3,278	1,084	2,569
Total revenue	**95,962**	**60,122**	**88,952**	**55,249**

* The Sub-fund launched 28 April 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Expenses

	Consolidated		Aviva Investors Real Estate Active LTAF	
	Year ended 31.12.24 £000	Period ended 31.12.23* £000	Year ended 31.12.24 £000	Period ended 31.12.23* £000
Payable to the Manager				
Management fees – look-through**	2,707	516	2,707	516
Administration fees	78	57	78	57
	2,785	573	2,785	573
Payable to Depositary				
Depositary's fees	122	99	122	99
	122	99	122	99
Other expenses				
Audit fees – fund level	193	281	193	281
Audit fees – look-through**	237	193	165	177
Administration fees	1,879	817	2,052	817
Running costs	846	397	846	397
Property management fees	1,693	1,525	359	1,415
Professional fees	2,301	80	2,016	78
Custodian fees	62	51	51	41
Valuation fees	294	168	277	157
Amortisation	2	1,025	2	–
Depreciation	333	509	–	–
Property expenses	5,284	4,382	5,004	4,381
Other property costs	2,868	1,776	2,953	1,764
Other expenses	262	301	458	296
Dividend expense	5,130	3,172	–	–
	21,384	14,677	14,376	9,804
Total expenses	**24,291**	**15,349**	**17,283**	**10,476**

* The Sub-fund launched 28 April 2023.

** These fees are not payable by the Sub-fund.

7 Taxation

	Consolidated		Aviva Investors Real Estate Active LTAF	
	Year ended 31.12.24 £000	Period ended 31.12.23* £000	Year ended 31.12.24 £000	Period ended 31.12.23* £000
Current tax	–	–	–	–
Domestic tax	–	–	–	–
Total taxation	**–**	**–**	**–**	**–**

* The Sub-fund launched 28 April 2023.

a) Analysis of tax charge

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

b) Factors affecting the tax charge

As an Authorised Contractual Scheme, the Sub-fund is tax transparent for UK tax purposes and not subject to corporation tax.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 Distributions

	Consolidated		Aviva Investors Real Estate Active LTAF	
	Year ended 31.12.24 £000	Period ended 31.12.23* £000	Year ended 31.12.24 £000	Period ended 31.12.23* £000
Final accumulation distribution	71,669	48,811	71,669	48,811
Less: Revenue received on issue of Units	–	(4,039)	–	(4,039)
Total distributions	**71,669**	**44,772**	**71,669**	**44,772**
The differences between the net revenue after taxation and the distributions for the year/period are as follows:				
Net revenue after taxation for the year/period	71,669	44,772	71,669	44,772
Add: Capitalised expenses	–	–	–	–
Total distributions	**71,669**	**44,772**	**71,669**	**44,772**

* The Sub-fund launched 28 April 2023.

The final distribution per Unit can be found on the Comparative Table.

9 Non-controlling interest

	Consolidated	Consolidated
	Year ended 31.12.24 £000	Period ended 31.12.23* £000
Carrying value brought forward	**68,303**	**–**
Non-controlling interest arising on acquisition	–	65,076
Capital contribution from non-controlling interest	1,635	972
Total comprehensive income attributable to non-controlling interest	5,242	5,427
Dividends paid to non-controlling interest	(5,130)	(3,172)
Carrying value at the end of the year/period	**70,050**	**68,303**

* The Sub-fund launched 28 April 2023.

10 Debtors

	Consolidated		Aviva Investors Real Estate Active LTAF	
	Year ended 31.12.24 £000	Period ended 31.12.23* £000	Year ended 31.12.24 £000	Period ended 31.12.23* £000
Amounts falling due within one year:				
VAT receivable	7,653	1,886	1,363	21
Tenant debtors	3,281	7,280	6,009	7,280
Inter-company receivables**	5,935	4,065	11,360	9,659
Tenant deposits	5,333	3,971	–	–
Other receivables	2,210	3,288	37	9
Lease incentives	129	1,044	128	165
Managing agent cash	6,153	3,951	6,153	3,951
Total current debtors	**30,694**	**25,485**	**25,050**	**21,085**
Amounts falling due after more than one year:				
Lease incentives	5,664	6,254	1,630	2,378
Total debtors	**36,358**	**31,739**	**26,680**	**23,463**

* The Sub-fund launched 28 April 2023.

** Relates to dividends receivable from The Designer Retail Outlets Centres UT £5.81m (2023: £5.59m), Chesterford Park LP £693k (2023: £1.74m), Southgate Property Unit Trust £1.54m (2023: £1.14m), Longcross Jersey Unit Trust £887k (2023: £713k) and Ascot Real Estate Investments LP £2.43m (2023: £473k).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Cash equivalents

	Consolidated		Aviva Investors Real Estate Active LTAF	
	Year ended 31.12.24 £000	Period ended 31.12.23* £000	Year ended 31.12.24 £000	Period ended 31.12.23* £000
Aviva Investors Sterling Liquidity Fund	121,300	72,400	121,300	72,400
Total cash equivalents	**121,300**	**72,400**	**121,300**	**72,400**

* The Sub-fund launched 28 April 2023.

Investments in the Aviva Investor Liquidity Fund have an original maturity of 74 days or less. At the balance sheet date the average maturity of the deposits was 93 days. The average interest rate was 4.78%.

12 Cash and bank balances

	Consolidated		Aviva Investors Real Estate Active LTAF	
	Year ended 31.12.24 £000	Period ended 31.12.23* £000	Year ended 31.12.24 £000	Period ended 31.12.23* £000
Cash and bank balances	47,852	24,505	19,435	13,505
Cash and bank balances	**47,852**	**24,505**	**19,435**	**13,505**

* The Sub-fund launched 28 April 2023.

13 Other creditors

	Consolidated		Aviva Investors Real Estate Active LTAF	
	Year ended 31.12.24 £000	Period ended 31.12.23* £000	Year ended 31.12.24 £000	Period ended 31.12.23* £000
Accounts payable**	2,364	2,558	633	705
Deferred income	6,724	6,637	6,724	6,637
Fund accruals***	3,311	1,168	641	683
VAT payable	1,874	2,778	850	1,074
Dividend payable	1,596	1,534	–	–
Other payables****	5,280	5,359	652	719
Total other creditors	**21,149**	**20,034**	**9,500**	**9,818**

* The Sub-fund launched 28 April 2023.

** Consists of amounts payable to trade creditors.

*** Consists of accrued Sub-fund level operation fees.

**** Consists of amounts payable to other property related creditors and accrued fees.

14 Investment properties

	Consolidated		Aviva Investors Real Estate Active LTAF	
	As at 31.12.24 £000	As at 31.12.23* £000	As at 31.12.24 £000	As at 31.12.23* £000
Value at the beginning of the year/(period)	1,144,477	–	835,832	–
Acquisitions of investment properties	33,981	1,119,273	–	819,410
Disposal of investment properties	(66,510)	–	(66,510)	–
Subsequent expenditure on investment properties	46,481	3,807	6,873	2,110
Net unrealised gain on valuation	36,465	21,397	37,472	14,312
Transferred to realised losses	(1,085)	–	(1,085)	–
Total Investment properties	**1,193,809**	**1,144,477**	**812,582**	**835,832**

* The Sub-fund launched 28 April 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Investment in joint ventures, subsidiaries and other investments

Consolidated As at 31 December 2024	Joint ventures £000	Other investments £000	Total £000
Cost or valuation			
At 1 January 2024	385,166	793	385,959
Additions	22,332	–	22,332
Disposals	(34,778)	(142)	(34,920)
Movement in Fair Value	9,930	(689)	9,241
At 31 December 2024	**382,650**	**(38)**	**382,612**
Share of retained profits			
At 1 January 2024	(5,481)	9	(5,472)
Profit/(Loss) for the year	9,930	(689)	9,241
Distributions received	(16,468)	–	(16,468)
At 31 December 2024	**(12,019)**	**(680)**	**(12,699)**

Aviva Investors Real Estate Active LTAF As at 31 December 2024	Other investment £000	Joint ventures £000	Subsidiary undertakings £000	Total £000
Cost or valuation				
At 1 January 2024	–	385,166	256,174	641,340
Additions	2	22,332	90,206	112,540
Disposals	–	(34,778)	–	(34,778)
Movement in Fair Value	147	9,930	(7,781)	2,296
At 31 December 2024	**149**	**382,650**	**338,599**	**721,398**
Share of retained profits				
At 1 January 2024	–	(5,481)	4,802	(679)
Profit/(Loss) for the year	147	9,930	(7,781)	2,296
Distributions received	–	(16,468)	(18,780)	(35,248)
At 31 December 2024	**147**	**(12,019)**	**(21,759)**	**(33,631)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Investment in joint ventures, subsidiaries and other investments (continued)

Consolidated As at 31 December 2023	Joint ventures £000	Other investments £000	Total £000
Cost or valuation			
At 28 April 2023	–	–	–
Additions	390,647	784	391,431
Movement in Fair Value	(5,481)	9	(5,472)
At 31 December 2023	**385,166**	**793**	**385,959**
Share of retained profits			
At 28 April 2023	–	–	–
Profit for the period	1,056	9	1,065
Distributions received	(6,537)	–	(6,537)
At 31 December 2023	**(5,481)**	**9**	**(5,472)**

Aviva Investors Real Estate Active LTAF As at 31 December 2023	Joint ventures £000	Subsidiary undertakings £000	Total £000
Cost or valuation			
At 28 April 2023	–	–	–
Additions	390,647	251,372	642,019
Movement in Fair Value	(5,481)	4,802	(679)
At 31 December 2023	**385,166**	**256,174**	**641,340**
Share of retained profits			
At 28 April 2023	–	–	–
Profit for the period	1,056	16,427	17,483
Distributions received	(6,537)	(11,625)	(18,162)
At 31 December 2023	**(5,481)**	**4,802**	**(679)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Investment in joint ventures, subsidiaries and other investments (continued)

The undertakings in which the Sub-fund's interest at year end is 20% or more are as follows:

Entity	Nature of Interest	Interest Held	Country of Incorporation
Southgate Property Unit Trust	Joint Venture	50.00%	Jersey
Chesterford Park LP	Joint Venture	49.95%	United Kingdom
Longcross Jersey Unit Trust	Joint Venture	49.95%	Jersey
The Designer Retail Outlets Centres UT	Subsidiary	78.57%	Jersey
Ascot Real Estate Investments LP	Joint Venture	50.00%	United Kingdom
Aviva Investors REALTAF Holdco Ltd	Subsidiary	100.00%	United Kingdom
REALTAF Whitehouse Unit Trust	Subsidiary	99.90%	Jersey
REALTAF Ebbsfleet Unit Trust	Subsidiary	99.90%	Jersey
REALTAF Cambridge Unit Trust	Subsidiary	99.90%	Jersey
The Designer Retail Outlet Centres (Mansfield) General Partner Limited	Other Investments	100.00%	United Kingdom
The Designer Retail Outlet Centres (York) General Partner Limited	Other Investments	100.00%	United Kingdom
Chesterford Park (General Partner) Limited	Other Investments	50.00%	United Kingdom
Longcross General Partner Limited	Other Investments	100.00%	United Kingdom
Southgate General Partner Limited	Other Investments	50.00%	United Kingdom
The Designer Retail Outlets Centres (Mansfield) LP*	Subsidiary	78.57%	United Kingdom
The Designer Retail Outlets Centres (York) LP*	Subsidiary	78.57%	United Kingdom
The Designer Retail Outlets Centres (Mansfield) Unit Trust*	Subsidiary	78.57%	Jersey
The Designer Retail Outlets Centres (York) Unit Trust*	Subsidiary	78.57%	Jersey
REALTAF Whitehouse LP*	Other Investments	99.90%	United Kingdom
REALTAF Ebbsfleet LP*	Other Investments	99.90%	United Kingdom
REALTAF Cambridge LP*	Other Investments	99.90%	United Kingdom

* These subsidiaries are indirectly owned.

16 Property and equipment

	Consolidated	Consolidated
	As at 31.12.24 £000	As at 31.12.23* £000
Cost		
At 1 January	6,488	–
Reclassification from fixed assets to investment property	(5,115)	–
Additions	747	6,488
At 31 December 2024	**2,120**	**6,488**
Depreciation		
Carrying value brought forward	509	–
Depreciation charged in the year/period	448	509
At 31 December 2024	**957**	**509**
Carrying amount		
Carrying value brought forward	5,979	–
Movement during the year	(4,816)	5,979
At 31 December 2024	**1,163**	**5,979**

* The Sub-fund launched 28 April 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Operating leases

The future aggregated minimum rentals receivable under non-cancellable operating leases as lessor are as follows:

	Consolidated		Aviva Investors Real Estate Active LTAF	
	Year ended 31.12.24 £000	Period ended 31.12.23* £000	Year ended 31.12.24 £000	Period ended 31.12.23* £000
Not later than one year	53,892	47,488	32,049	32,281
Later than one year and not later than five years	132,546	117,616	79,571	87,695
Later than five years	574,831	542,404	525,278	532,913
Total	**761,269**	**707,508**	**636,898**	**652,889**

* The Sub-fund launched 28 April 2023.

18 Cash generated from operating activities

	Consolidated		Aviva Investors Real Estate Active LTAF	
	Year ended 31.12.24 £000	Period ended 31.12.23* £000	Year ended 31.12.24 £000	Period ended 31.12.23* £000
Net revenue before taxation	71,669	44,772	71,669	44,772
Adjustments for:				
Finance costs	2	1	–	1
Finance income	(4,881)	(2,363)	(4,764)	(2,300)
Look-through adjustment^	(34)	–	535	–
Dividends paid	5,130	3,172	–	–
Dividends received	(16,468)	(6,537)	(35,248)	(18,162)
Amortisation	2	1,025	2	–
Depreciation	448	509	–	–
Movement in working capital:				
(Increase) in debtors	(4,619)	(24,210)	(3,217)	(23,463)
Increase/(decrease) in creditors	1,115	7,295	(318)	9,818
Cash generated from operating activities	**52,364**	**23,664**	**28,659**	**10,666**

^ Adjustment to remove non-cash items from look-through postings.
* The Sub-fund launched 28 April 2023.

19 Contingent assets, liabilities and outstanding commitments

The Sub-fund had the following commitments as at the year end:

	Investor Capital Subscribed As at 31.12.24 £000	Investor Capital Drawn As at 31.12.24 £000	Investor Capital Drawn As at 31.12.23 £000
The Designer Retail Outlets Centres UT	11,435	9,578	3,578
REALTAF Whitehouse Unit Trust	39,973	27,650	5,840
REALTAF Ebbsfleet Unit Trust	53,379	31,100	–
REALTAF Cambridge Unit Trust	55,685	31,148	–

As at the year end, the Sub-fund had no contingent assets or liabilities.

The outstanding commitments will be paid by the Sub-fund when called by the underlying investments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20 Related parties

Per the Prospectus, management fees are charged to unit holders directly therefore no management fees were paid to the Manager in the period. Administration fees paid to the Manager are shown in note 6. The balance due to the Manager at the year end in respect of administration fees was £78,199 (2023: £57,423).

Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 10. Any balance due to the Manager in respect of cancellations is shown in note 13.

Distributions payable to the Manager and related parties of the Manager during the period amounted to nil. The amount outstanding at the period end was nil. Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors. During the year, the Sub-fund made purchases of units amounting to £ 112,537,701 (2023: £642,019,060) and sales of of units amounting to £34,777,829 in other Aviva Sub-funds.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group ("Aviva Plc and its subsidiaries") are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 01.01.24 (Units)	Movement (Units)	Holdings as at 31.12.24 (Units)
UK Corporate Accumulation Units			
Chase Nominees Limited A/C 45445	745,633,818	2,295	745,636,113
Chase Nominees Limited A/C Awz32	486,928,250	–	486,928,250
HSBC Global Custody Nominee (UK) Limited A/C 793066	61,110,339	–	61,110,339
HSBC Global Custody Nominee (UK) Limited A/C 853977	143,991,589	–	143,991,589
HSBC Global Custody Nominee (UK) Limited A/C 853996	75,240,429	–	75,240,429
UK Institutional Accumulation Units*			
AVIVA UKLAP De-risking Limited A/C SPV1	–	175,000	175,000

* Unit class launched 31 October 2024.

At 31 December 2024, the Sub-fund had investment undertakings in both subsidiaries and joint ventures which are considered to be a related party to the Sub-fund. Details of these investments are disclosed in note 15.

Any amounts due from related parties at the end of the accounting year are disclosed in note 10.

All related party transactions are at arm's length where those terms can be substantiated.

21 Financial instruments

The policies applied in the management of financial instruments are set out on pages 13 and 14.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

22 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Category 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Category 2 – Inputs other than quoted prices included within Category 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Category 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Consolidated as at 31 December 2024

Category	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Investment properties	–	–	1,193,809	1,193,809
Investment in subsidiaries, joint ventures and other investments	–	–	382,612*	382,612
	–	**–**	**1,576,421**	**1,576,421**

Aviva Investors Real Estate Active LTAF as at 31 December 2024

Category	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Investment properties	–	–	812,582	812,582
Investment in subsidiaries, joint ventures and other investments	–	–	721,398*	721,398
	–	**–**	**1,533,980**	**1,533,980**

Consolidated as at 31 December 2023

Category	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Investment properties	–	–	1,144,477	1,144,477
Investment in subsidiaries, joint ventures and other investments	–	–	385,959*	385,959
	–	**–**	**1,530,436**	**1,530,436**

Aviva Investors Real Estate Active LTAF as at 31 December 2023

Category	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Investment properties	–	–	835,832	835,832
Investment in subsidiaries, joint ventures and other investments	–	–	641,340*	641,340
	–	**–**	**1,477,172**	**1,477,172**

* The assets are valued in accordance with the accounting policies in note 1. The unobservable input in these valuations is the NAV.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

22 Fair value of investments (continued)

The Sub-funds' investments are valued using a range of different methods. The investment properties are valued using the Income Capitalisation, Development Appraisal, Residual and Rates per Acre methods. The indirect properties are valued using NAV.

Estimating the Fair Value of an investments inevitably requires a significant range of methodologies, inputs and adjustments to reflect the wide range of factors which contribute towards the value of a property e.g. state and condition, location, in-place leases, development potential, infrastructure etc. Consequently, even in the most transparent and liquid markets – and depending on the valuation technique – it is very likely that valuers will use one or more significant unobservable input or make at least one significant adjustment to an observable input. Accordingly, the valuations contained within the Valuation Report in terms of the hierarchy of information and the level of inputs used for the valuation are principally based on unobservable inputs (Level 3).

Class	Key unobservable input 2024	Range (weighted average) 2024
Industrial*	– Initial Yield	3.28% to 6.40% (4.44%)
	– Reversionary Yield	4.96% to 6.37% (5.43%)
	– Equivalent Yield	4.76% to 5.90% (5.16%)
Retail	– Initial Yield	5.22% to 6.85% (5.75%)
	– Reversionary Yield	4.61% to 5.65% (5.28%)
	– Equivalent Yield	5.25% to 7.44% (6.00%)
	– Discount rate	9.35%#
Development sites	– Initial Yield	4.15% to 4.35% (4.27%)
	– Reversionary Yield	4.25% to 4.50% (4.40%)
	– Construction costs per sq. m.	£1,098#
	– Risk Adjustment %	6.00% to 24.00% (17.25%)
Other*	– Initial Yield	-0.24%#
	– Reversionary Yield	-0.24%#
	– Equivalent Yield	-100%#
	– Discount rate	10.25%#

* Excluding development sites.

No range available.

23 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 21 and 22. The distributions per Unit class are given in the distribution table on page 39. All the Unit classes have the same rights on winding up.

24 Maturity analysis

Consolidated	Within 1 year £000	From 1 to 5 years £000	More tan 5 years £000	Total £000
Trade and other creditors	14,425	–	–	14,425

Aviva Investors Real Estate Active LTAF	Within 1 year £000	From 1 to 5 years £000	More tan 5 years £000	Total £000
Trade and other creditors	2,776	–	–	2,776

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

25 Post balance sheet events

Subsequent to the year end, the net asset value per Unit of the UK Corporate Accumulation class has increased from 111.83p to 113.10p and the UK Institutional Accumulation Class has increased from 102.38p to 103.51p from 31 December 2024 to 22 April 2025.

This movement takes into account routine transactions but also reflects the market movements including major macroeconomic events which may cause significant short-term volatility to capital markets. The ACS Manager continues to monitor investment performance in line with investment objectives.

Post 31 December 2024, further drawdowns took place for various Sub-funds due to completion on deals or either for the working capital as follows:–

a) Southgate Property Unit Trust

Trade date	Currency	Drawdown £
29/01/2025	GBP	600,000

b) Chesterford Park LP

Trade date	Currency	Drawdown £
21/02/2025	GBP	9,000,000

c) REALTAF Whitehouse Unit Trust

Trade date	Currency	Drawdown £
03/02/2025	GBP	7,272,720

d) REALTAF Wixams Unit Trust

Trade date	Currency	Drawdown £
27/03/2025	GBP	2,459,969

e) REALTAF Ebbsfleet Unit Trust

Trade date	Currency	Drawdown £
04/04/2025	GBP	5,094,900

There are no other post balance sheet events which require adjustment at the year end (2023: £nil).

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 31 December 2024

Dividend distribution on Accumulation Units	Net income pence per unit	Equalisation pence per unit	Distribution to be accumulated 28.02.25 pence per unit	Distribution accumulated 28.02.24 pence per unit
UK Corporate Accumulation Units	4.7926	–	4.7926	2.9600
UK Institutional Accumulation Units*	0.9042	–	0.9042	N/A

* As the unit class launched 31 October 2024, there are no comparatives.

The Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

AVIVA INVESTORS CLIMATE TRANSITION REAL ASSETS LTAF

INVESTMENT OBJECTIVE AND POLICY

Objective
The Sub-fund aims to 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 focusing on climate transition. 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.

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 in afforestation and/or sustainably managed forestry in order to generate carbon removals, 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. 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.

Strategy and 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.

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 investment in forestry. 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.

Other Environmental, social and 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.

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 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, as well as the progress towards achieving net zero emissions by 2040 on an ongoing annual basis, the Sub-fund will report against sustainability indicators in respect of its exposure to real estate, infrastructure and forestry as noted in the responsible investment section of the Prospectus. These will be published quarterly in investor reports.

AVIVA INVESTORS CLIMATE TRANSITION REAL ASSETS LTAF (CONTINUED)

INVESTMENT MANAGER'S REPORT

Performance
From 13th March 2024 to 31 December 2024, the Sub-Fund had a total return of -6.14% (net of fees).

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 a total of £623m of equity has been legally committed to 17 transactions across eight sectors, with £526m of this drawn from investors.

There were two new transactions during the quarter. Within the EUR Real Estate strategy, the Sub-fund made a €60m commitment into a Spanish Build to Rent Multi-Family Housing platform which will fund around a thousand units across five sites in Barcelona, Madrid and Palma all with strong city centre locations and transport connectivity. The investment is expected to generate attractive returns from a lower-risk real estate sector as well as aligning with our climate objectives through the delivery of best-in-class fossil fuel-free buildings.

Within the private equity strategy, the Sub-fund made its third investment into the clean tech sector through a $12.5m commitment to Decarbonization Partners – a venture capital fund which invests in growing climate tech companies. As well as aligning with the Sub-fund's objective to accelerate the climate transition this investment should deliver attractive risk-adjusted returns and diversification benefits, as well as providing strategic opportunities to adopt or invest into future climate technologies.

During the quarter the Sub-fund also converted from a Fund of Alternative Investment Funds (FAIF) to a Long Term Assets Fund (LTAF) – a category of UK authorised fund specifically designed to facilitate long-term investment in private market assets.

Financial markets remained volatile in the first quarter of 2024 due to ongoing uncertainty in the outlook for inflation, interest rates and growth. Overall, the Sub-fund delivered a net return of -2.7% during the quarter due to ongoing volatility in the GBP and EUR Real Estate valuations alongside some discounting to reflect funding uncertainty on one of the EV Charging investments. This brings the total return since inception to -12.0% per annum, mainly driven by a rerating of the Sub-fund's real estate investments in line with wider markets. We are confident that our focus on investments with strong fundamentals and transition-alignment means these assets will deliver strong medium-term performance as valuations stabilise and business plans are delivered. The market repricing is also creating opportunities to deploy new capital at attractive levels of risk-adjusted return and the projected returns on the Sub-fund are significantly ahead of target.

The Sub-fund return and portfolio composition metrics are the key performance indicators that we report on to investors. They currently reflect a Fund in ramp-up and we expect them to become more meaningful over time. We provide our ESG reporting on the Sub-fund's climate impact and social value metrics in a separate annual report for the Sub-fund, published at mid-year.

Quarter Two
As at the end of Q2 a total of £627m of equity has been legally committed to 17 transactions across eight sectors, with £532m of this drawn from investors.

There were no new investments signed during the quarter, although the EUR Real Estate Fund sold the Innovator portfolio of supermarkets in order to recycle capital into other opportunities.

Within the private equity strategy, the Sub-fund made its first drawdown on its $12.5m commitment to the Decarbonisation Partners investment, a venture capital fund which invests in growing climate tech companies. As well as aligning with the Sub-fund's objective to accelerate the climate transition this investment should deliver attractive risk-adjusted returns and diversification benefits, as well as providing strategic opportunities to adopt or invest into future climate technologies.

Financial markets remained volatile in the second quarter of 2024 due to ongoing uncertainty in the outlook for inflation, interest rates and growth. Overall, the Sub-fund delivered a net return of 0.93% during the quarter, primarily due to valuation uplifts in the infrastructure investments. Business plan updates led to an increase in forecast electricity sales margins for Connected Kerb, and the Erapid investment, made via a bond structure, continued to deliver valuation growth. This brings the total return since inception to -9.65% per annum, mainly driven by a re-rating of the Sub-fund's real estate investments in line with wider markets. We are confident that our focus on investments with strong fundamentals and transition-alignment means these assets will deliver strong medium-term performance as valuations stabilise and business plans are delivered. The market repricing is also creating opportunities to deploy new capital at attractive levels of risk-adjusted return and the projected returns on the Sub-fund are significantly ahead of target.

The Sub-fund return and portfolio composition metrics are the key performance indicators that we report on to investors. They currently reflect a Fund in ramp-up and we expect them to become more meaningful over time. The link to this report can be found in the Value Assessment on page 61.

Quarter Three
As at the end of Q3 a total of £649m of equity has been legally committed to 18 transactions across nine sectors, with £600m of this drawn from investors.

The EUR Real Estate Fund completed a €26.5m investment into Project Mint in Q3 24 – a Swedish warehouse and cooled storage facility let for 10 years to HelloFresh. In addition to the asset's well-established tenant and attractive strategic location in Helsingborg East, the site has site expansion potential and is built to high ESG standards (EPC A/B equivalent). Since the end of Q3 24, within the private equity strategy the Sub-fund committed £25m into the Broadwood Later Living Sustainable Construction Finance Fund, a fund focused on developing energy efficient care homes and retirement assets. We believe this investment's strength is illustrated in its 12% risk-adjusted net return target and the Sub-fund's focus on building to best-in-class sustainability standards (minimum EPC A target), which aligns well with the Climate Transition Fund's thematic goals.

AVIVA INVESTORS CLIMATE TRANSITION REAL ASSETS LTAF (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Review (continued)
Quarter Three (continued)
The macro environment remained volatile in Q3 and heading into Q4, with the outlook on inflation and interest rates uncertain following key elections across the Western world and subsequent policy announcements from new and incoming governments. Overall, the Sub-fund delivered a net return of -0.32% during the quarter, as a result of valuations remaining broadly flat, although there was some modest negative impact from FX movements. Post the Q3 Fund NAV being cut, the UK Infrastructure

Fund experienced a significant downward valuation adjustment due to revised business plan assumptions on its fibre assets and the correction of an error in its NAV accounting. This will be reflected in the CTRALTAF's Q4 performance.

While the macro-outlook remains somewhat uncertain, we remain confident that our focus on investments with strong fundamentals and transition-alignment means these assets will deliver strong long- to medium-term performance as business plans are delivered and valuations are underpinned by the underlying structural growth trends. The market repricing, volatility, and global policy changes continue to create opportunities to deploy new capital at attractive levels of risk adjusted return. As such, the projected returns on the Sub-fund are significantly ahead of target.

The Sub-fund return and portfolio composition metrics are the key performance indicators that we report on to investors. They currently reflect a Fund in ramp-up and we expect them to become more meaningful over time. We provide our ESG reporting on the Sub-fund's climate impact and social value metrics in a separate annual report for the Sub-fund.

Quarter Four
As at the end of Q4 a total of £761m of equity has been legally committed to 21 transactions across nine sectors, with £647.5m of this drawn from investors.

During the quarter, the Euro Infrastructure Sub-fund committed €40m to invest in Connected Infrastructure Capital (Project Hunter), an experienced Germany-based onshore wind developer with a proven track record in developing and operating assets in Poland and Sweden. The investment represents an attractive opportunity to invest in the fast-growing Polish market and raise exposure to the Nordics, while aligning well with the Sub-fund's thematic goals. The investment proposition is partly de-risked through strong asset backing, a preferred equity structure, and funding drawdowns being linked to demonstratable value-creation milestones. We believe the investment's strength is demonstrated by its 13% IRR and compliments the Climate Transition Fund's existing investment into Southern European renewables platform Innovo.

Within the private equity strategy, the Sub-fund committed £25m in Q4 into the Broadwood Later Living Sustainable Construction Finance Fund, a fund focused on developing energy efficient care homes and retirement assets. We believe this investment's strength is illustrated in its projected 12% net return and the Sub-fund's focus on building to best-in-class sustainability standards (minimum EPC A target), which aligns well with the Climate Transition Fund's climate aims.

Global macro uncertainty increased in Q4, with the current outlook uncertain across a range of key variables such as inflation, interest rates, and geopolitics. Overall, the Sub-fund delivered a net return of -3.81% during the quarter, driven mainly by a downward valuation adjustment in the UK Infrastructure Fund due to ongoing business plan changes and higher discount rates applied to the fibre investments. This brings the total annualised return since inception to -9.32% which has been largely driven by the Sub-fund's real estate investments having re-rated in line with wider markets.

While global macro and geopolitics remain uncertain, we remain confident that our focus on investments with strong fundamentals and transition-alignment means these assets will deliver strong medium to long-term performance as business plans are delivered and valuations are supported by the underlying structural growth trends. The market repricing, volatility, and global policy changes continue to create opportunities to deploy new capital at attractive levels of risk adjusted return. As such, the returns currently projected on the Sub-fund are significantly ahead of target.

The Sub-fund return and portfolio composition metrics are the key performance indicators that we report on to investors. They currently reflect a Fund in ramp-up and we expect them to become more meaningful over time. We provide our ESG reporting on the Sub-fund's climate impact and social value metrics in a separate annual report for the Sub-fund.

April 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.

Lower risk ← → Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

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 period from 13 March 2024 to 31 December 2024

UK Corporate Accumulation Units	For the period from 13.03.24 to 31.12.24* (pence per Unit)
Change in net assets per Unit	
Opening net asset value per Unit	73.78
Return before operating charges†	(3.15)
Operating charges#	(0.27)
Return after operating charges†	(3.42)
Distributions on accumulation Units	(0.53)
Retained distributions on accumulation Units	0.53
Closing net asset value per Unit	70.36

† after direct transaction costs

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

Performance	
Return after charges+	(4.64)%
Other information	
Closing net asset value (£000)	81,510
Closing number of Units	115,840,823
Operating charges	1.61%
Direct transaction costs**	0.06%
Prices^	
Highest Unit price (p)	76.43
Lowest Unit price (p)	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 period from 13 March 2024 to 31 December 2024

Insured Pension Accumulation Units	For the period from 13.03.24 to 31.12.24* (pence per Unit)
Change in net assets per Unit	
Opening net asset value per Unit	73.78
Return before operating charges†	(3.12)
Operating charges#	(0.28)
Return after operating charges†	(3.40)
Distributions on accumulation Units	(0.51)
Retained distributions on accumulation Units	0.51
Closing net asset value per Unit	70.38

† after direct transaction costs

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

Performance	
Return after charges+	(4.61)%

Other information	
Closing net asset value (£000)	443,173
Closing number of Units	629,728,602
Operating charges	1.62%
Direct transaction costs**	0.06%
Prices^	
Highest Unit price (p)	76.43
Lowest Unit price (p)	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.

Units in issue

Unit class	Opening 13.03.24*	Units issued	Closing 31.12.24
UK Corporate Accumulation Units	–	115,840,823	115,840,823
Insured Pension Accumulation Units	–	629,728,602	629,728,602

* The Sub-fund launched 13 March 2024.

PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
	INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES 97.08%**		
	UNITED KINGDOM		
100,000	Par Forestry IV L.P*	57,120	10.89
1	Clean Growth Fund LP	7,527	1.43
100,000	Broadwood Cap Later Living Sust Const Fin LP NPV	3,292	0.63
	EUROPE (EEA)		
167,052	Aviva Investors Climate Transition GBP Real Estate Fund*	78,801	15.02
200,527	Aviva Investors Climate Transition GBP Infrastructure Fund*	156,448	29.82
206,999	Aviva Investors Climate Transition Euro Real Estate Fund*	83,865	15.98
1,455,128	Aviva Investors Climate Transition Euro Infrastructure Fund*	113,531	21.64
1	Decarbonization Partners	2,751	0.52
	NORTH AMERICA		
1	Fifth Wall Accelerate (Late-Stage), L.P.	5,802	1.11
	Total Investment in Collective Investment Schemes	**509,137**	**97.04**
	CASH EQUIVALENTS 2.96%**		
7,336,000	Aviva Investors Sterling Liquidity Fund*	7,336	1.40
10,450,136	Aviva Investors US Dollar Liquidity Fund*	8,340	1.58
	Total Cash Equivalents	**15,676**	**2.98**
	Portfolio of investments	524,813	100.02
	Net other assets	(130)	(0.02)
	Net assets	**524,683**	**100.00**

* Related party.

** As the Sub-fund launched on 13 March 2024 there are no comparatives.

STATEMENT OF TOTAL RETURN

For the period from 13 March 2024 to 31 December 2024

	Note	Aviva Investors Climate Transition Real Assets LTAF For the period from 13.03.24 to 31.12.24* £000
Income		
Net capital losses	4	(32,248)
Revenue	5	13,468
Expenses	6	(7,930)
Interest payable and similar charges	7	(2,270)
Net revenue before taxation		3,268
Taxation	8	–
Net revenue after taxation		3,268
Total deficit before distributions		**(28,980)**
Distributions	9	(3,268)
Change in net assets attributable to Unitholders from investment activities		**(32,248)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 13 March 2024 to 31 December 2024

	Aviva Investors Climate Transition Real Assets LTAF For the period from 13.03.24 to 31.12.24* £000
Opening net assets attributable to Unitholders	–
Movement due to issue and cancellation of Units:	
Amounts receivable on issue of Units**	551,291
Amounts payable on cancellation of Units	–
	551,291
Dilution adjustment	1,810
Change in net assets attributable to Unitholders from investment activities (see above)	(32,248)
Retained distributions on accumulation Units	3,830
Closing net assets attributable to Unitholders	**524,683**

* As the Sub-fund launched on 13 March 2024, there are no comparatives.

** Includes inspecie transactions.

BALANCE SHEET

As at 31 December 2024

	Note	Aviva Investors Climate Transition Real Assets LTAF As at 31.12.24* £000
Assets:		
Non-current assets:		
Investment in collective investment schemes		509,137
Current assets:		
Debtors	11	268
Cash equivalents	12	15,676
Cash and bank balances	13	604
Total assets		**525,685**
Liabilities:		
Current liabilities:		
Other creditors	14	(1,002)
Non-current liabilities:		
Other creditors	14	–
Total liabilities		**(1,002)**
Net assets attributable to Unitholders		**524,683**

* As the Sub-fund launched on 13 March 2024, there are no comparatives.

CASH FLOW STATEMENT

For the period from 13 March 2024 to 31 December 2024

	Note	Aviva Investors Climate Transition Real Assets LTAF For the period from 13.03.24 to 31.12.24* £000
Cash flows from operating activities		
Cash generated from operating activities	15	(774)
Tax paid		–
Net cash outflow from operating activities		**(774)**
Cash flows from investing activities		
Amounts invested in collective investment schemes		(105,151)
Interest and dividend received		388
Net cash outflow from investing activities		**(104,763)**
Cash flow from financing activities		
Amounts received on creation of units		121,898
Net cash inflow from financing activities		**121,898**
Net increase in cash and cash equivalents		**16,361**
Cash and cash equivalents at beginning of period		–
Effect of foreign exchange rate changes		(81)
Cash and cash equivalents at end of period		**16,280**

* As the Sub-fund launched on 13 March 2024, there are no comparatives.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 16 for accounting basis and policies.

2 Estimates and judgements

Please see pages 12 and 13 for estimates and judgements.

3. Risk Management policies

Please see pages 14 to 16 for risk management policies.

4 Net capital losses

	Aviva Investors Climate Transition Real Assets LTAF
	For the period from 13.03.24 to 31.12.24* £000
Investments unrealised loss	(32,167)
Currency unrealised loss	(164)
Currency realised gain	83
Net capital losses	**(32,248)**

5 Revenue

	Aviva Investors Climate Transition Real Assets LTAF
	For the period from 13.03.24 to 31.12.24* £000
Rental income	304
Bank interest	469
Grant income	69
Derivative income	808
Other interest income**	11,818
Total revenue	**13,468**

* As the Sub-fund launched on 13 March 2024, there are no comparatives.

** Other interest income is made up of look-through income of £11,644,642 and Liquidity Fund Interest of £158,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Expenses

	Aviva Investors Climate Transition Real Assets LTAF For the period from 13.03.24 to 31.12.24* £000
Payable to the Manager or associates	
Management fee	(8,323)
Management fee discount^	3,709
Administration fee	(316)
	(4,930)
Other expenses	
Audit fees – Fund level*	(202)
Audit fees lookthrough*	(371)
Depositary fees	(101)
Running costs	(10)
Professional fees	(674)
Custodian fees	(81)
Legal fees	(473)
Tax related expenses	(78)
Property expenses	(866)
Fund establishment fees	(144)
	(3,000)
Total expenses	**(7,930)**

^ A management fee discount has been added to the Sub-fund. As a result, the Sub-fund will pay no more than 1.25% in management fees.

* This represents audit fees paid for the audits on the underlying structures.

7 Interest payable and similar charges

	Aviva Investors Climate Transition Real Assets LTAF For the period from 13.03.24 to 31.12.24* £000
Interest on loans	(2,265)
Other interest	(5)
Total	**(2,270)**

* As the Sub-fund launched on 13 March 2024, there are no comparatives.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 Taxation

	Aviva Investors Climate Transition Real Assets LTAF
	For the period from 13.03.24 to 31.12.24* £000
Current tax	
UK Corporation tax	–
Overseas tax	–
Total tax charge	**–**

As the Aviva Investors Climate Transition Real Assets LTAF sits within an umbrella co-ownership ACS it is not subject to UK tax on income or capital profits. Therefore, there is no reconciliation of the effective tax charge for the Aviva Investors Climate Transition Real Assets LTAF.

9 Distributions

	Aviva Investors Climate Transition Real Assets LTAF
	For the period from 13.03.24 to 31.12.24* £000
Final accumulation distribution	3,830
Less: Revenue received on issue of Units	(562)
Total distributions	**3,268**
The differences between the net revenue after taxation and the distributions for the period are as follows:	
Net revenue after taxation for the period	3,268
Total distributions	**3,268**

10 Transaction costs

For the period from 13.03.24 to 31.12.24*	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Fund transactions	3,284	–	–	–	–	267	8.13	3,551	8.13
Total	**3,284**	**–**		**–**		**267**		**3,551**	

For the period from 13.03.24 to 31.12.24*	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Fund transactions	–	–	–	–	–	–	–	–	–
Total	**–**	**–**		**–**		**–**		**–**	

* As the Sub-fund launched on 13 March 2024, there are no comparatives.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions 0.00%
Taxes 0.00%
Other expenses 0.06%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Debtors

	Aviva Investors Climate Transition Real Assets LTAF
	As at 31.12.24* £000
Amounts falling due within one year:	
Accrued bank interest	1
Intercompany receivable	267
	268
Amounts falling due after more than one year:	
Accounts receivable	–
	–
Total debtors	**268**

12 Cash equivalents

	Aviva Investors Climate Transition Real Assets LTAF
	As at 31.12.24* £000
Aviva Investors Sterling Liquidity Fund	7,336
Aviva Investors US Dollar Liquidity Fund	8,340
Total cash equivalents	**15,676**

Investments in the Aviva Liquidity Fund have an original maturity of 74 days or less. At the balance sheet date the average maturity of deposits was 46 days. The average interest rate was 4.87%.

13 Cash and bank balances

	Aviva Investors Climate Transition Real Assets LTAF
	As at 31.12.24* £000
Cash and bank balances	604
Cash and bank balances	**604**

14 Other creditors

	Aviva Investors Climate Transition Real Assets LTAF
	As at 31.12.24* £000
Amounts falling due within one year:	
Accrued expenses	(1,002)
Total other creditors	**(1,002)**

* As the Sub-fund launched on 13 March 2024, there are no comparatives.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Cash generated from operating activities

	Aviva Investors Climate Transition Real Assets LTAF
	For the period from 13.03.24 to 31.12.24* £000
Change in net assets attributable to Unitholders from investment activities	(32,248)
Adjustments for:	
Distributions	3,268
Finance income	(388)
Look-through adjustment	(4,782)
Fair value Loss on investments	32,642
Movement in working capital:	
Increase in debtors	(268)
Increase in creditors	1,002
Cash paid from operating activities	**(774)**

* As the Sub-fund launched on 13 March 2024, there are no comparatives.

16 Maturity analysis

The maturity analysis of the financial assets and liabilities at 31 December 2024 was as follows:

	6 months	12 months	5 Years	More than 5 years	Total
Financial assets					
Trade and other debtors	268	–	–	–	268
Cash and cash equivalents	15,676	–	–	–	15,676
	15,944	**–**	–	**–**	**15,944**
Financial liabilities					
Trade and other creditors	(1,002)	–	–	–	(1,002)
	(1,002)	**–**	–	**–**	**(1,002)**

17 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Category 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Category 2 – Inputs other than quoted prices included within Category 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Category 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Aviva Investors Climate Transition Real Assets LTAF

As at 31 December 2024

Category	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Investment in collective investment schemes	–	–	509,137*	509,137
	–	**–**	**509,137**	**509,137**

* The assets are valued in accordance with the accounting policies in note 1. The unobservable input in these valuations is the NAV.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Financial instruments

The policies applied in the management of financial instruments are set out on pages 13 to 14.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values except for loans and borrowings which are held at amortised cost.

Currency exposures

At the period end date, 41.33% of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	31.12.24 £000
Euro	197,397
US Dollar	16,896
Total	**214,293**

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £21,864,900. If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £21,864,900. These calculations assume all other variables remain constant.

Market price exposures

If the market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £51,400,800. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £51,400,800. These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the period.

19 Contingent assets, liabilities and outstanding commitments

The Sub-fund had the following commitments as at the period end:

	Investor Capital Subscribed As at 31.12.24 £000	Investor Capital Drawn As at 31.12.24 £000
Fifth Wall Accelerate (Late-Stage), LP	$12,000,000	$10,579,114
Par Forestry IV LP	£71,750,000	£61,150,000
Clean Growth Fund LP	£10,000,000	£7,208,155
Decarbonization Partners	$12,500,000	$4,057,427
Broadwood Cap Later Living Sust Const Fin LP NPV	£25,000,000	£3,551,459
Aviva Investors Climate Transition GBP Real Estate Fund	£112,700,000	£112,700,000
Aviva Investors Climate Transition GBP Infrastructure Fund	£195,500,000	£193,971,432
Aviva Investors Climate Transition Euro Real Estate Fund	€191,700,000	€152,800,000
Aviva Investors Climate Transition Euro Infrastructure Fund	€142,000,000	€128,292,537

20 Related parties

Administration/Management fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 6 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the period end in respect of Administration/Management fees was £754,712 Any balance due from the Manager in respect to issues is shown in note 11. Any balance due to the Manager in respect of cancellations is shown in note 14.

The accumulated distributions attributable to the Manager and related parties of the Manager during the period amounted to £2,987,818. The amount outstanding at the period end was £2,987,818. Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors. During the period, the Sub-fund made purchases amounting to £467,518,686 in other Aviva Sub-funds.

The Intercompany receivables amounting to £205,467 is disclosed in note 11.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 43 and 44. The distributions per Unit class are given in the distribution table on page 56. All the Unit classes have the same rights on winding up.

22 Post balance sheet events

Subsequent to the period end, the net asset value per Unit of the UK Corporate Accumulation class has increased from 70.74p to 73.93p, the Insured Pension Accumulation class has increased from 70.75p to 73.93p, from 31 December 2024 to 22 April 2025. This movement takes into account routine transactions but also reflects the market movements including major macroeconomic events which occur such as the US tariff increases which may cause significant short-term volatility to capital markets. The ACS Manager continues to monitor investment performance in line with investment objectives.

Subsequent event

Post 31 December 2024, further drawdowns took place for various Sub-funds due to completion on deals or either for the working capital as follows:

a) Aviva Investors Climate Transition GBP Real Estate Fund

Trade date	Currency	Drawdown
04-Feb-25	GBP	GBP 7,000,000
21-Mar-25	GBP	GBP 4,000,000
07-Apr-25	GBP	GBP 4,500,000

b) Aviva Investors Climate Transition Euro Real Estate Fund

Trade date	Currency	Drawdown
22-Jan-25	EUR	EUR 20,000,000
07-Apr-25	EUR	EUR 14,000,000

c) Aviva Investors Climate Transition GBP Infrastructure Fund

Trade date	Currency	Drawdown
21-Jan-25	GBP	GBP 500,000
20-Mar-25	GBP	GBP 500,000

d) Clean Growth Fund LP

Trade date	Currency	Drawdown
03-Feb-25	GBP	GBP 18,446
10-Mar-25	GBP	GBP 47,324

e) Fifth Wall Accelerate (Late-Stage), L.P.

Trade date	Currency	Drawdown
24-Mar-25	USD	USD 22,837

f) Decarbonization Partners

Trade date	Currency	Drawdown
25-Feb-25	USD	USD 625,867

There are no other post balance sheet events which require adjustment at the year end (2023: £nil)

DISTRIBUTION TABLE

Distribution made in pence per Unit for the period ended 31 December 2024
Units purchased 13 March 2024 to 31 December 2024

Dividend distribution on Accumulation Units	Net income pence per unit	Equalisation pence per unit	Distribution to be accumulated 28.02.25 pence per unit
UK Corporate Accumulation Units	0.116979	0.409913	0.526892
Insured Pension Accumulation Units	0.217270	0.293968	0.511238

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

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 period ending 31 December 2024.

AIFMD REMUNERATION DISCLOSURE

This disclosure has been made in accordance with the Alternative Investment Fund Managers Directive ('AIFMD'), which is applicable to Aviva Investors UK Fund Services Limited ('AIUKFSL').

REMUNERATION GOVERNANCE

AVIVA INVESTORS REMUNERATION COMMITTEE

The Aviva Investors Remuneration Committee is responsible for reviewing and making recommendations to the Aviva Group Remuneration Committee and Aviva Investors Holdings Limited Board regarding the Remuneration Policy of Aviva Investors including AIUKFSL. This Committee reviews individual remuneration packages for all employees to which the Remuneration Code applies and considers the remuneration policy and structures for all Aviva Investors employees globally.

The Aviva Investors Remuneration and Nomination Committee is comprised of Independent Non-Executive Directors Mark Burgess (Chair), Sue Amies-King and Alexa Coates. They were also members of the Aviva Investors Risk Committee and the Aviva Investors Audit Committee during 2024. The Aviva Investors Remuneration and Nomination Committee met on five occasions in 2024.

AVIVA GROUP REMUNERATION COMMITTEE

The Aviva Group Remuneration Committee oversees Aviva's remuneration policies and practices. The Committee considers alignment between Group strategy and the remuneration of Directors and Material Risk Takers ('MRTs') within Aviva Investors. The Committee also works with the Board Risk Committee to ensure that risk and risk appetite are properly considered in setting the remuneration policy. The full roles and responsibilities of the Aviva Group Remuneration Committee are available on the Investor Relations website, found here: http://www.aviva.com/investor-relations/corporate-governance/board-of-directors/board-committees/remuneration-committee/

The Aviva Group Remuneration Committee is comprised of Independent Non-Executive Directors Pippa Lambert (Chair), Andrea Blance, Patrick Flynn and Jim McConville. Andrea Blance, Patrick Flynn and Jim McConville were also members of the Board Risk Committee during 202. The Aviva Group Remuneration Committee met on occasions in 2024.

When setting remuneration policy, the relevant Remuneration Committees take account of the company's strategic objectives and consider the long-term interests of shareholders and other stakeholders.

During 2024 the Aviva Investors Remuneration Committee and Aviva Group Remuneration Committee received independent advice on executive remuneration matters from Deloitte LLP which is a member of the Remuneration Consultants Group and adheres to its Code of Conduct.

GENERAL INFORMATION (CONTINUED)

REMUNERATION POLICY

The Aviva Investors remuneration policy is consistent with Aviva's remuneration principles which support the execution of Aviva Investor's strategy, rewarding sustained performance and growth aligned with our values:

- **Performance aligned:** We differentiate reward based on performance. Outcomes are aligned with Aviva, business-line and individual performance, both financial and non-financial.
- **Competitive:** We focus on the total reward package, ensuring that reward programme design and outcomes are market aligned and competitive, enabling the attraction, motivation and retention of high-quality colleagues.
- **Simple, transparent and consistent:** We operate a 'one Aviva' approach to reward. Our reward programmes are only as complex as necessary. They are easily understood.
- **Fair:** Our reward programmes and decision-making support Aviva's commitment to create a diverse and inclusive organisation, ensuring that all colleagues are rewarded fairly in view of the results achieved and individual contributions. Our reward approach is designed to attract, motivate and retain high quality colleagues, regardless of gender, ethnicity, age, disability or any other factor unrelated to performance, contribution or experience
- **Doing the right thing:** We do the right thing through reward programmes that support Aviva's values, behaviours and sustainability objectives. Outcomes consider expectations of Customers, Colleagues and Shareholders. Our reward programmes are designed to optimise and deliver good outcomes for customers and drive the right behaviours from our people.
- **Risk aligned:** Reward is designed to promote sound and effective risk management, within a robust internal governance framework.

The remuneration policy is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under AIFMD.

The remuneration policy is reviewed and approved annually by the Aviva Investors Remuneration Committee and is subject to annual internal independent review by Compliance. For 2024, no significant findings were observed and there were no material changes to the remuneration policy.

LINK BETWEEN PAY AND PERFORMANCE

Performance is measured against a combination of:

Aviva Investors and Group performance: A rounded assessment of performance against key financial and non-financial performance indicators as part of a balanced scorecard. Financial performance indicators include, but are not limited to operating profit, investment performance and net flows. The assessment of financial performance includes reference to actual results versus prior period results, agreed plans, relativity to competitors and progress towards our long-term target ambition.

Non-financial considerations: Including management of risk (including the integration of sustainability risks in the investment process, where applicable), diversity and inclusion and employee engagement metrics.

Business Unit Performance: Contribution of each business area to the overall success of the Aviva Investors, year on year growth and execution of its strategy; and

Individual Performance: Delivery against individual goals and relative performance in comparison to peers, as well as the extent to which individuals have demonstrated the Aviva values and alignment with conduct and behaviour expectations.

The Performance assessment does not encourage risk taking outside the Aviva Investors stated risk appetite and includes mechanisms by which performance against risk and conduct related measures has a significant impact on the availability and size of business and individual variable awards.

The Risk function provide an independent assessment of risk and control effectiveness to the Aviva Group Remuneration Committee for consideration in setting the bonus pool. The assessment is based on a balanced scorecard with metrics designed to drive and reward good risk management behaviours and outcomes, and measures to ensure appropriate independent challenge and review. The assessment includes consideration of both current and likely future risks facing the business.

The Risk function also input on any risk and conduct breaches occurring during the year that could impact variable remuneration outcomes on an individual basis. Future risks identified that have a likelihood of materialising may result in withholding or reduction in variable remuneration.

Through Aviva Investors' Global Reward Framework, all investment employees should support responsible investment and integrate Environmental, Social and Governance ('ESG') considerations into their investment processes, including the consideration of Sustainability Risk (as defined by the EU Sustainable Finance Disclosure Regulation). ESG research is integrated into the investment process and forms part of the investment scorecard and annual risk attestation. The Chief Investment Officer, investment desk heads and line managers consider how investment employees demonstrate their commitment to ESG processes as part of the determination of annual performance and pay outcomes.

The remuneration of employees in Control Functions (defined as Risk, Compliance and Audit) is determined independently of the financial results of Aviva Investors in order to reinforce the independence of these functions. To avoid conflicts of interest, no individual is involved in decisions relating to their own remuneration.

STRUCTURE OF REMUNERATION

FIXED REMUNERATION

Basic Salary – set within an appropriate market range and reflecting a colleague's professional experience and organisational responsibilities. Fixed pay is set at a level which is sufficient to allow the possibility, where performance warrants, that an employee may receive no variable pay.

Benefits – standard benefits are provided that are appropriate to the market, compliant with all legal requirements and intended to provide choice and flexibility to meet individual needs.

GENERAL INFORMATION (CONTINUED)

STRUCTURE OF REMUNERATION (CONTINUED)

VARIABLE REMUNERATION
Annual Bonus – a discretionary short-term incentive plan where individuals may receive a bonus based on business and individual performance against targets. All Aviva Investors colleagues who are permanent employees are eligible to be considered for an annual bonus. Fixed Term Contractors are eligible to be considered for a bonus for the period of their contract.

Annual bonuses are typically received in cash but awards above certain thresholds are deferred to align the interests of employees with those of the company, its customers, and shareholders and to aid retention. A three-year deferral with pro-rata vesting in Aviva funds and/or Aviva Group Plc shares applies. MRTs are subject to additional deferral requirements, further detail is included below in the section 'MRT Deferrals and Retention Periods'.

Long Term Incentive Awards ('LTIA') – discretionary long-term incentive plan to align reward with long-term investment performance, Aviva Group and Shareholders, and with the additional intention to help retain key talent. All Aviva Investors colleagues who are permanent employees are eligible to receive an LTIA, although LTIAs are typically awarded to a select number of senior colleagues.

LTIAs vest after three years; part in Aviva Investors funds and part in Aviva Restricted Share Units ('RSUs'). For the Aviva Investors CEO, due to his role as a member of the Aviva Group Executive Committee the award of RSUs is subject to additional Aviva Group performance conditions. For MRTs, vesting is subject to a pre-vesting assessment of individual performance, behaviours, and alignment with the company values of Aviva Investors throughout the three-year performance period.

Variable remuneration is discretionary and fully flexible, including the possibility of zero if performance thresholds are not met. Awards may be adjusted based on Group performance to ensure financial sustainability and affordability.

MRT DEFERRALS AND RETENTION PERIODS
For MRTs who have been identified under the Alternative Investment Fund Managers Directive (AIFMD) and Undertakings for Collective Investment in Transferrable Securities V (UCITS) Directive are subject to the AIFMD/UCITS V remuneration requirements. The requirements are applied on an apportioned basis, based on the % of Assets Under Management ('AUM') of the AIFMD/UCITS regulated firm versus total AUM of Aviva Investors. The apportioned variable remuneration is subject to the following requirements: 40% of variable remuneration under £500,000 is deferred over three years. This increases to 60% for variable pay over £500,000. A minimum of 50% of total variable remuneration is delivered in Aviva funds and/or Aviva Group Plc shares, this applies to both the deferred element and the upfront element (the element that is not subject to deferral).

When setting deferral schedules and retention periods for MRTs, Aviva Investors take into account:

– The firm's business cycle (including length), the nature of its business and its risk profile;

– The activities and responsibilities of MRTs and how these may impact the risk profile of the firm or the assets the firm manages;

– Whether the deferred variable remuneration is paid out in instruments or cash;

– The amount of the variable remuneration and the ratio of variable to fixed remuneration; and

– How long it could take for the risks underlying the staff member's performance to crystallise.

MRT DEFERRALS AND RETENTION PERIODS (CONTINUED)
Aviva Investors considers, based on market practice and in consideration that all variable awards are subject to clawback post vesting, that: the proportion of variable remuneration that is deferred is appropriate to align the interest of colleagues with the risk profile of the regulated entities; the retention period is of suitable length post release of the deferred awards (or in the case of an upfront component the award); and, the deferral period and vesting schedule is of an appropriate length.

For all MRTs, malus provisions and leaver conditions will apply during the vesting period. However, these will not apply during the six-month holding period. Clawback provisions continue to apply after the vesting period, including during the holding period.

Colleagues are not permitted to undertake personal hedging strategies in respect of any variable remuneration.

MALUS AND CLAWBACK

All variable pay granted or paid to any Aviva Investors employee is subject to the Aviva's Malus and Clawback Policy. This includes the cash and deferred elements of the annual bonus plan and any LTIA. The circumstances when Malus and Clawback may apply are documented in the Directors Remuneration Policy section of the Annual Report and Accounts, found here: https://www.aviva.com/investors/annual-report/

GUARANTEES

Guaranteed awards are only offered for the year of hire in exceptional circumstances and provided the legal entity has a sound and strong capital base. In line with Aviva's policy, guarantees must:

– Not be more generous than necessary and only offered if alternate approaches are not considered appropriate.

– Not be offered to Executive Directors.

– Be subject to a minimum standard of personal performance, behaviour and conduct.

Guarantees are subject to appropriate governance and approvals and are subject to Aviva's Malus and Clawback Policy. Only buyout or guaranteed awards approved in line with the Reward Approvals Framework and formally communicated in writing, are considered valid.

GENERAL INFORMATION (CONTINUED)

SEVERANCE

Any severance payment above and beyond statutory or existing contractual entitlements is at the company's absolute discretion. There is no automatic right to a pro-rata bonus payment in the event of termination of employment by the company or individual. Any bonus payments related to early termination of contracts are at the company's discretion and will reflect performance achieved over time and designed in a way which does not reward poor conduct or failure. Treatment of any unvested share, fund or bonus awards are governed by the relevant plan rules. There is no automatic entitlement to any payment under these plans other than where expressly stated in the plan rules.

The maximum severance pay is based on Aviva applicable policies; in the event of redundancy the maximum severance pay is calculated based on year of service, with each year of service representing a proportion of salary as per Aviva Discretionary Redundancy policies, plus a discretionary pro-rata lost bonus opportunity.

In non-redundancy exits the maximum severance pay is determined based on a number of factors linked to the reason for the exit and the employees' length of service.

MATERIAL RISK TAKER IDENTIFICATION

Aviva Investors identified MRTs in accordance with the FCA Remuneration rules and guidance as set out in SYSC 19B. The roles identified as MRTs include:

- Board Members
- Members of the Aviva Investors Executive Committee
- Senior Management of the entity, including FCA-designated senior management functions (except for SMF 7 – Group Entity Senior Manager Function)
- Employees in control functions who have oversight of the regulated entities
- Individuals that could have a material impact on the regulated entity in terms of financial Loss, financial misstatement, reputational considerations, or Customer/Market/Regulator conduct.

The MRT population is reviewed at least annually by the Remuneration Committees and individuals are notified of their status.

QUANTITATIVE REMUNERATION DISCLOSURES

AIUKFSL has no employees but is a wholly owned subsidiary of Aviva Investors Holdings Limited. For the year to 31 December 2024, apportioned remuneration based on the time assessed to be spent on AIUKFSL AIFMD activity paid by Aviva Plc, the ultimate parent of AIUKFSL, to its senior management team and MRTs is included in the below table:

GBP (millions)	Senior Management	Other MRTs	Total
Headcount	17	33	50
Total fixed remuneration	0.36	0.84	1.20
Total variable remuneration	0.39	0.95	1.34
Total remuneration	0.75	1.79	2.54

(i) Fixed remuneration includes salary, allowances and the value of pensions and benefits.

(ii) Variable remuneration included annual bonus, LTIA, other variable remuneration based on value at grant.

AIUKFSL outsources fund management to Aviva Investors Global Services (AIGSL) Limited and other companies. AIGSL is covered under the UK implementation of Investment Firms Prudential Regime (IFPR) and its fund managers provide services to other Group Companies and Clients. Remuneration paid to AIGSL is included in the below table:

GBP (millions)	Senior Management	Other MRTs	Other Staff	Total
Headcount	18	29	968	1,015
Total fixed remuneration	3.60	6.77	90.97	101.34
Total variable remuneration	5.88	7.14	30.54	43.56
Total remuneration	9.48	13.91	121.51	144.90

(i) Other Staff includes all staff employed throughout 2023.

(ii) Fixed remuneration includes salary, allowances and the value of pensions and benefits.

(iii) Variable remuneration includes annual bonus, LTIA, other variable remuneration on value at grant.

The information needed to provide a further breakdown of remuneration at the Fund level is not readily available and would not be relevant or reliable.

Publication of Prices

Information on the prices of Units will be available by calling +44 (0)20 7809 6794 or on the internet at www.avivainvestors.com.

Calls may be recorded for training or monitoring purposes.

VALUE ASSESSMENT

Values 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

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