AVIVA INVESTORS LTAF ACS

Interim Report and Financial Statements

For the six months ended 30 June 2026 (unaudited)

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AVIVA INVESTORS

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 Authorised Contractual Scheme ("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

K McClellan
M Bell
J Lowe
J Barber
M Kingdon
G Speirs (appointed 24 February 2026)
A Coates (resigned 31 March 2026)

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 AUDITOR

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

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES ("TCFD")

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

ACS MANAGER'S REPORT

THE SCHEME

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

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

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

Each Sub-fund shall have a different investment objective, and in the financial statements you will find an investment review for each Sub-fund which includes details of the investment objectives. As at 30 June 2026 there were only 4 active Sub-funds in the Aviva Investors LTAF ACS.

AUTHORISED STATUS

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

ACS MANAGER'S STATEMENT

We hereby approve the Interim Report and Financial Statements of Aviva Investors LTAF ACS for the six months ended 30 June 2026 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.

Martin Bell

M Bell
Director

Kate McClellan

K McClellan
Director
28 August 2026

THE FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Scheme for the six months ended 30 June 2026. 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 A NEW UNIT CLASS (IRISH CORPORATE (INTERNAL) EUR ACCUMULATION UNITS) TO FACILITATE ALPIDAC INVESTMENT

On 29 May 2026, a new unit class – Irish Corporate (Internal) EUR Accumulation Units – was launched in the Aviva Investors Multi Sector Private Debt LTAF ("MSPD"), to facilitate an investment from an Irish domiciled investor.

REMOVAL OF THE NET ZERO OBJECTIVE FOR CTRALTAF AND AMENDMENTS TO THE ESG STRATEGY LANGUAGE IN THE INVESTMENT POLICY OF EACH LTAF SUB-FUND

On 15 June 2026, the Prospectus of the Aviva Investors LTAF ACS was updated by (i) removing the net zero objective for the Aviva Investors Climate Transition Real Assets LTAF ("CTRALTAF"), as previously approved by investors, (ii) removing specific exclusions relating to standing assets and developments that previously applied to CTRALTAF, (iii) adding new CTRALTAF-specific exclusions in Appendix 2 of the Prospectus, (iv) re-articulating, refreshing and/or making non-material changes to the ESG strategies of all sub-funds in the Prospectus, (v) updating the ESG and exclusion policy risk warnings, and (vi) replacing the previous Aviva Investors' responsible investment philosophy with the latest firmwide stewardship and ESG integration policy.

AMENDMENTS TO BASELINE EXCLUSIONS POLICY

On 9 July 2026, an amended version of the Prospectus for the Aviva Investors LTAF ACS was filed, reflecting a rearticulation of the disclosures in relation to Aviva Investors' baseline exclusion policy. The updates were for clarificatory purposes, and no changes were made to the nature of the exclusions nor the associated thresholds at which an investment might be excluded.

ACCOUNTING POLICIES

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

a) Basis of preparation
The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (IMA) (now The Investment Association) in October 2025, and in accordance with United Kingdom Generally Accepted Accounting Practice as defined within FRS 102 'The Financial Reporting Standard' applicable in the UK and Republic of Ireland (from 1 January 2026, SORP 2025 / FRS 104 updates have been applied).

The financial statements of the Sub-funds have been prepared on a going concern basis.

b) Basis of valuation of investments
For the interim report and financial statements, all investments are valued at their fair value as at close of business (mid of bid/offer price) on 30 June 2026, being the last business day of the financial period.

AVIVA INVESTORS CLIMATE TRANSITION REAL ASSETS LTAF

INVESTMENT OBJECTIVE

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

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

INVESTMENT POLICY AND STRATEGY

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

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

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

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

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

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

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

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

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

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

AVIVA INVESTORS CLIMATE TRANSITION REAL ASSETS LTAF (CONTINUED)

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

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

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

INVESTMENT MANAGERS' REPORT

Performance
The Sub-fund delivered a total return of -0.75% over Q1 2026 and -3.56% over the 12-month rolling period ended 31 March 2026.

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

The Aviva Investors Climate Transition Real Assets LTAF continues to commit 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.

Review
As of the end of the period, all investor capital has now been legally committed. The portfolio comprises 29 assets diversified across eleven sectors and eleven countries, with £719.5 million drawn from investors to date.

During the quarter, the EUR Infrastructure Sub-fund committed a further €50m to Niteos, an onshore wind developer in Northern and Eastern Europe, increasing the Sub-fund's total commitment to €90m. The Sub-fund made an initial €40m commitment to Niteos in Q1 2025 for a 51% stake. The commitment is drawn in tranches linked to Polish grid connections, acquisitions of advanced-stage projects and Polish grid connection deposits.

The conflict in the Middle East saw macroeconomic and geopolitical uncertainty remain elevated in Q1 2026. In the UK, the BoE has cut the Bank rate to 3.75%, with markets now expecting hikes this year due to the impact of higher oil prices. Continental Europe was expected to remain relatively resilient, supported by consumer demand and fiscal measures, however headline inflation rose over the quarter as high energy prices filtered through. Alongside the continued uncertain backdrop, the Sub-fund delivered a negative net return of -0.75% for the quarter. This was primarily driven by negative performance in the EUR Infrastructure Sub-fund due to the ITS and Truespeed assets underperforming relative to business plan. This was largely offset by positive performance in the EUR Infrastructure Sub-fund, primarily driven by the Innovo and TerraOne assets. Since inception, the Sub-fund has generated an annualised return of -3.56%, attributable to a broad re-rating of real estate investments in line with wider market trends alongside sector headwinds in the GBP Infrastructure Sub-fund's fibre assets.

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

August 2026

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.

PERFORMANCE RECORD

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Corporate Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Period ended 31.12.24* (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	75.66	70.36	73.78
Return before operating charges†	1.55	5.47	(3.15)
Operating charges#	(0.11)	(0.17)	(0.27)
Return after operating charges†	1.44	5.30	(3.42)
Distributions on accumulation Units	–	(1.74)	(0.53)
Retained distributions on accumulation Units	–	1.74	0.53
Closing net asset value per Unit	77.10	75.66	70.36

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

† after direct transaction costs

Performance			
Return after charges+	1.90%	7.53%	(4.64)%
Other information			
Closing net asset value (£000)	91,123	89,422	81,510
Closing number of Units	118,182,377	118,182,377	115,840,823
Operating charges**	1.38%	1.48%	1.61%
Direct transaction costs***	0.00%	0.00%	0.06%
Prices^			
Highest Unit price (p)	77.59	77.93	76.43
Lowest Unit price (p)	76.25	71.27	70.36

* The Sub-fund launched 13 March 2024.

** Annualised in accordance with IA guidelines published in October 2011.

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

+ 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/year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Period ended 31.12.24* (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	75.66	70.38	73.78
Return before operating charges†	1.55	5.45	(3.12)
Operating charges#	(0.11)	(0.17)	(0.28)
Return after operating charges†	1.44	5.28	(3.40)
Distributions on accumulation Units	–	(1.74)	(0.51)
Retained distributions on accumulation Units	–	1.74	0.51
Closing net asset value per Unit	77.10	75.66	70.38

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

† after direct transaction costs

Performance			
Return after charges+	1.90%	7.50%	(4.61)%
Other information			
Closing net asset value (£000)	488,341	479,225	443,173
Closing number of Units	633,362,291	633,362,291	629,728,602
Operating charges**	1.38%	1.48%	1.62%
Direct transaction costs***	0.00%	0.00%	0.06%
Prices^			
Highest Unit price (p)	77.59	77.93	76.43
Lowest Unit price (p)	76.25	71.65	70.38

* The Sub-fund launched 13 March 2024.

** Annualised in accordance with IA guidelines published in October 2011.

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

+ 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/year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2025 (unaudited)

Insured Pension Accumulation Units (Class 1)	Six months ended 30.06.26 (pence per Unit)	Period ended 31.12.25* (pence per Unit)
Change in net assets per Unit		
Opening net asset value per Unit	104.06	100.00
Return before operating charges†	2.37	4.16
Operating charges#	(0.10)	(0.10)
Return after operating charges†	2.27	4.06
Distributions on accumulation Units	–	(3.08)
Retained distributions on accumulation Units	–	3.08
Closing net asset value per Unit	106.33	104.06

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

† after direct transaction costs

Performance		
Return after charges+	2.18%	4.06%
Other information		
Closing net asset value (£000)	122,884	72,038
Closing number of Units	115,565,538	69,226,335
Operating charges**	0.65%	0.65%
Direct transaction costs***	0.00%	–
Prices^		
Highest Unit price (p)	106.90	107.20
Lowest Unit price (p)	105.00	97.32

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

** Annualised in accordance with IA guidelines published in October 2011.

*** 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 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Corporate Accumulation Units	118,182,377	–	–	118,182,377
Insured Pension Accumulation Units	633,362,291	–	–	633,362,291
Insured Pension Accumulation Units (Class 1)	69,226,335	46,339,203	–	115,565,538

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES 91.22% (2025: 98.80%)		
	UNITED KINGDOM (UK)		
100,000	Par Forestry IV LP*	58,403	8.32
100,000	Clean Growth Fund LP	6,753	0.96
100,000	Broadwood Later Living Sustainable Construction Finance LP	16,330	2.33
	EUROPE (EEA)		
199,199	Aviva Investors Climate Transition GBP Real Estate Fund*	76,441	10.88
203,821	Aviva Investors Climate Transition GBP Infrastructure Fund*	182,316	25.96
291,986	Aviva Investors Climate Transition Euro Real Estate Fund*	145,787	20.76
1,594,154	Aviva Investors Climate Transition Euro Infrastructure Fund*	146,166	20.80
100,000	Decarbonization Partners	5,236	0.75
	NORTH AMERICA		
100,000	Fifth Wall Accelerate (Late-Stage), LP	3,221	0.46
	Total Investment in Collective Investment Schemes	**640,653**	**91.22**
	CASH EQUIVALENTS 8.77% (2025: 1.20%)		
56,936,000	Aviva Investors Sterling Liquidity Fund*	56,936	8.11
6,170,136	Aviva Investors US Dollar Liquidity Fund*	4,669	0.66
16	Aviva Investors Liquidity Fund*	1	–
	Total Cash Equivalents	**61,606**	**8.77**
	Portfolio of investments	702,259	99.99
	Net other assets	89	0.01
	Net assets	**702,348**	**100.00**

* Related party.

The comparative percentage figures in brackets are as at 31 December 2025.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	Six months ended 30.06.26 £000	Six months ended 30.06.25 £000
Income		
Net capital gains	11,448	48,267
Revenue	6,496	8,869
Expenses	(5,085)	(11,738)
Interest payable and similar charges	(1,195)	(1,374)
Net revenue/(expense) before taxation	216	(4,243)
Taxation	–	–
Net revenue/(expense) before taxation	216	(4,243)
Total return before distributions	**11,664**	**44,024**
Distributions*	376	181
Change in net assets attributable to Unitholders from investment activities	**12,040**	**44,205**

* This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	Six months ended 30.06.26 £000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders	**640,685**	**524,683**
Issue of Units	48,743	64,224
Cancellation of Units	–	–
	689,428	588,907
Dilution adjustment	880	878
Change in net assets attributable to Unitholders from investment activities (see above)	12,040	44,205
Closing net assets attributable to Unitholders	**702,348**	**633,990**

In accordance with the Statement of Recommended Practice (SORP), comparative figures are presented for the corresponding interim period. As a result, the net assets attributable to unitholders at the beginning of the current period do not reconcile to the comparative closing net assets attributable to unitholders shown for the prior interim period. The published net assets attributable to unitholders as at 31 December 2025 were £640,685,000.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	As at 30.06.26 £000	As at 31.12.25 £000
Assets:		
Investment in collective investment schemes	640,653	632,994
Debtors	2	2
Cash and bank equivalents	62,201	8,242
Total assets	**702,856**	**641,238**
Liabilities:		
Other creditors	(508)	(553)
Total liabilities	**(508)**	**(553)**
Net assets attributable to Unitholders	**702,348**	**640,685**

CASH FLOW STATEMENT

For the six months ended 30 June 2026 (unaudited)

	Six months ended 30.06.26 £000	Six months ended 30.06.25 £000
Cash flows from operating activities		
Change in net assets attributable to Unitholders from investment activities	**12,040**	**44,205**
Adjustments for:		
Equalisation	(376)	(181)
Finance costs	1,195	1,374
Finance income	(6,121)	(8,049)
Look-through adjustment	785	(3,744)
Fair value loss on investments	(12,895)	(30,752)
Movement in working capital:		
Decrease in debtors	–	266
(Decrease) in creditors	(45)	(279)
Net cash (outflow)/inflow from operating activities	**(5,417)**	**2,840**
Cash flows from investing activities		
Amounts invested in collective investment schemes	(6,695)	(76,891)
Interest and dividend received	6,121	8,049
Distribution received	11,170	–
Net cash inflow/(outflow) from investing activities	**10,596**	**(68,842)**
Cash flows from financing activities		
Amounts received on creation of units	49,999	65,283
Repayment of loans	–	–
Interest and finance costs paid	(1,195)	(1,374)
Net cash inflow from financing activities	**48,804**	**63,909**
Net increase/(decrease) in cash and cash equivalents	**53,983**	**(2,093)**
Cash and cash equivalents at beginning of period	8,242	16,280
Effect of foreign exchange rate changes	(24)	(473)
Cash and cash equivalents at end of period	**62,201**	**13,714**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 4 for accounting basis and policies.

2 Related parties

Administration/Management fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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/(from) the Manager at the period end in respect of Administration/Management fees was £554,970 (31.12.25: £446,489). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

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 six months, the Sub-fund made purchases amounting to £nil (31.12.25: £68,592,072) and sales amounting to £nil (31.12.25: £nil) 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.

3 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:

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

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

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

As at 30 June 2026 (unaudited)

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Investment in collective investment schemes*	–	–	640,653	640,653
	–	**–**	**640,653**	**640,653**

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Investment in collective investment schemes*	–	–	632,994	632,994
	–	**–**	**632,994**	**632,994**

* The assets are valued in accordance with the accounting policies. 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.

AVIVA INVESTORS MULTI-SECTOR PRIVATE DEBT LTAF

INVESTMENT OBJECTIVE AND POLICY

Objective
The Sub-fund seeks to provide an income targeting a gross GBP income return of the Sterling Overnight Index Average (“SONIA”) plus 4.5% per annum at the point of origination through exposure to a diversified portfolio of private debt investments.

This performance target, however, is not guaranteed and it may not always be possible to achieve it over any period of investment. Investors’ capital is at risk.

Investment Policy and Strategy
The Sub-fund is actively managed and seeks to invest in, manage and receive income from private debt investments whilst seeking to preserve the capital value of such investments.

The Sub-fund applies a buy-and-hold approach to find relative value among a diverse range of private debt asset classes and to optimise risk-adjusted returns by comparing opportunities across the credit spectrum, sectors and jurisdictions.

Whilst the Sub-fund will not target a specific credit rating, it will focus on cross-over and sub-investment grade private debt opportunities, and therefore be managed with a view to generally maintaining a weighted average internal portfolio credit rating within the BB range. The Sub-fund will nevertheless also be permitted to invest in investment grade private debt opportunities.

At least 50% of the Sub-fund shall be denominated in Sterling for any period in which the Sub-fund’s NAV exceeds the Investment Restriction Trigger Point (as defined under “Application of Investment Restrictions” below). The Sub-fund will also be managed to the other investment restrictions set out below.

Core investment
The Sub-fund shall seek exposure to four core private debt asset classes, namely Real Estate Debt, Infrastructure Debt, Structured Finance and Private Corporate Debt (the ‘Core Asset Classes’) as further set out below. Investments in the Core Asset Classes shall be subject to the following general criteria:

– At least 70% of the Sub-fund’s NAV shall be in such Core Asset Classes for any period in which the Sub-fund’s NAV exceeds the Investment Restriction Trigger Point.

– The Sub-fund shall be permitted to make investments in the Core Asset Classes both directly and indirectly. Indirect exposure to the Core Asset Classes may be achieved via a holding company, vehicle or fund (including holding companies, vehicles or funds managed by Aviva Investors companies). At launch, the Sub-fund is expected to obtain exposure to the loans within each of the Core Asset Classes via private placement notes issued by a Luxembourg securitisation vehicle.

– The loans within the Core Asset Classes will be denominated in GBP, EUR, USD, CHF, DKK, NOK, SEK or PLN, and assets in any permitted currency other than Sterling shall be hedged back to Sterling.

– The loans within each of the Core Asset Classes will be either floating or fixed rate, can take any form of senior and/or junior debt, including mezzanine debt, and will be acquired through a mixture of primary and secondary origination. The Sub-fund may make investments in the Core Asset Classes alongside other lenders including Aviva Investors companies.

– The loans within each of the Core Asset Classes will either be on a secured or unsecured basis. Where secured, Real Estate Debt and Infrastructure Debt investments will be secured against assets located in the UK and Europe; whereas Structured Finance and Private Corporate Debt investment, will be secured against assets located anywhere in the world.

Core Asset Classes:

– Real Estate Debt
Loans that support the acquisition, development, refinancing or recapitalisation of real estate assets in the UK and Europe for commercial borrowers (for example, private or public property companies, developers, REITs, funds investing in real estate). The assets and borrowers can be in any real estate sector, including offices, retail, industrial & logistics, leisure and hotels, healthcare facilities and the living sector (for example, student accommodation and tenanted residential). The expected weighted average life of the investments shall generally be between three and seven years.

– Infrastructure Debt
Loans that support the physical assets, structures, systems and networks that provide or support essential public services in the UK and Europe. It includes energy, utilities, transportation, social infrastructure and technology & communication (digital infrastructure) as well as ports and airports. Investments can take the form of project finance through a special-purpose entity, or corporate finance through a company focused on infrastructure activities, and generally provide stable long-term income generation. The expected weighted average life of the investments shall generally be between five and ten years.

– Structured Finance
This asset class comprises various bespoke financing including: (1) Public and private securitisations, (2) Loans and Bonds hedged using either a guarantee, insurance policy or Credit Default Swaps, (3) Credit Linked Notes, (4) Assets linked to derivative transactions, and (5) Other asset-related financing. The expected weighted average life of instruments shall generally be between three and ten years.

– Private Corporate Debt
Loans made directly to or notes issued by a range of borrowers including corporates, corporate infrastructure, social housing and other quasi-sovereigns. Investments will be focused but not limited to club and syndicated loans, including leveraged loans, and may also include private placements or other corporate and direct lending debt opportunities. Borrowers may be private equity backed, in other private ownership or a listed company with a lending focus on an appropriate capital structure relative to the investment strengths and risks of the business and sector. Direct lending to US-domiciled entities will not be permitted. The expected weighted average life of the investments shall generally be between five and seven years.

AVIVA INVESTORS MULTI-SECTOR PRIVATE DEBT LTAF (CONTINUED)

Other investments
The Sub-fund may also invest in cash, deposits, money market instruments, other funds (including funds managed by Aviva Investors companies), public government and corporate bonds, asset-backed securities and mortgage-backed securities for liquidity and cash management purposes and may hold equity in a holding company or vehicle in which the Sub-fund has a separate interest, which constitutes a Core Investment, and where such additional equity interest is solely required for structuring purposes.

Derivatives may be used for efficient portfolio management and to reduce risks within the Sub-fund such as foreign currency risk, interest rate risk, inflation risk and credit risk.

The Sub-fund may also invest in equity as a result of the conversion or restructure of an existing investment in a Core Asset Class from a debt instrument into equity (shares). For the avoidance of doubt, any income received from the relevant investment after such a conversion or restructure has taken place may be dividend income rather than interest.

Additional Investment Restrictions:
The portfolio of the Sub-fund will be constructed and managed taking into account the Total Net Fund Capital available to the Sub-fund. The "Total Net Fund Capital" is comprised of both:

– the current Net Asset Value (NAV) of the Sub-fund (reflecting the current net value of the Sub-fund's assets, purchased using monies drawn down from investors in exchange for Units in the Sub-fund); and

– the value of all investor commitments that currently remain undrawn in the commitment queue (the "Undrawn Commitments").

A number of additional investment restrictions applicable to the Sub-fund will therefore apply on the basis of Total Net Fund Capital. In the event that Undrawn Commitments are provided in a currency other than the Base Currency, these will be converted for the purpose, and at the date, of testing the investment restrictions at an exchange rate not likely to be prejudicial to Unitholders or potential Unitholders.

Consequently, for any period in which the Sub-fund's NAV exceeds the Investment Restriction Trigger Point, the Sub-fund will be managed to the following investment restrictions:

Investment Restriction	Maximum of Total Net Fund Capital
1. Amount that can be invested in each Core Asset Class	40%
2. Amount that can be invested in aggregate in assets rated B+ or lower	40%
3. Amount that can be invested in aggregate in assets rated CCC+ or lower	7.5%
4. Amount that can be invested in a single asset that, at the point of origination, is rated B+ to B-	10%
5. Amount that can be invested in a single asset that, at the point of origination, is rated CCC+	3%
6. Amount that can be invested in aggregate in assets with a weighted average life exceeding 10 years	10%
7. Amount that can be invested in a single asset within the Core Asset Classes	10%
8. Amount that can be invested in aggregate with the same issuer or counterparty within the Core Asset Classes.	20%

Credit ratings will be performed internally unless an external credit rating is available, in which case such external rating will be used. The credit ratings of assets in the portfolio of the Sub-fund will be reviewed periodically.

Circumstances may occur, outside of the Investment Manager's control, which may cause the Sub-fund's investment restrictions to be breached, including for example:

– an existing asset's credit rating being downgraded;

– the Undrawn Commitments being reduced as a result of a cancellation of a Commitment in accordance with the terms of the Subscription Agreement with the relevant prospective Unitholder;

– a borrower becoming unable to fulfil its obligations under the loan agreement, resulting in, for example, Payment in Kind (PIK) provisions being invoked (having the effect of increasing the loan amount outstanding), or the restructuring of a loan (potentially increasing the loan term).

In any such circumstances, where as a result, the Sub-fund's investment restrictions are breached, these will be treated as passive breaches. Such passive breaches will not require the Investment Manager to actively dispose of assets but will prevent the Investment Manager from investing further into the relevant asset type or sub-category where the passive breach has occurred until such time as the asset type or sub-category is brought back into compliance with the relevant investment restriction.

Application of Investment Restrictions:
Wherever specified in this document, investment restrictions in respect of the Sub-fund shall only apply for such time as the Sub-fund's NAV exceeds £500 million (the "Investment Restriction Trigger Point").

If the Sub-fund's NAV is below the Investment Restriction Trigger Point, for example because the Sub-fund is still achieving scale, or because of redemptions, the investment restrictions shall not apply until the required minimum NAV is exceeded again.

For the avoidance of doubt, the Investment Restriction Trigger Point is not intended to override the regulatory requirement to ensure the scheme property of the Sub-fund provides a prudent spread of risk, which shall apply from launch and throughout the life of the Sub-fund.

Environmental, social and governance ("ESG") criteria
Prior to investment, each loan will undergo an initial risk screening against the Exclusion Policy, in respect of which further detail is set out in section 40 of the Prospectus (Aviva Investors' Responsible Investment Philosophy). A failure at the level of the Exclusion Policy will automatically preclude investment in the loan. Examples of such exclusions include restrictions around borrowers generating certain levels of revenue from certain activities such as tobacco, thermal coal, and controversial weapons.

In addition to the above, the Investment Manager also carries out an ESG risk integration screening and due diligence assessment, which allows the Investment Manager to assess the loans' factors that may result in sustainability risks or potential adverse impacts (PAI). Further information on the risk integration process can be found at this link: https://static.aviva.io/content/dam/aviva-investors/main/assets/capabilities/sfdr/downloads/private-markets-ri-sustainability-risk-policy-en.pdf

AVIVA INVESTORS MULTI-SECTOR PRIVATE DEBT LTAF (CONTINUED)

For directly held assets and those indirectly held assets where the Investment Manager has the ability to exercise unilateral control over the ESG policy in respect of management of those assets (including where the Sub-fund invests indirectly through an Aviva Investors Luxembourg securitisation vehicle), (i) the Exclusion Policy prohibits the Sub-fund from entering into a loan where the borrower meets the threshold as listed in section 40 of the Prospectus (Aviva Investors' Responsible Investment Philosophy) and (ii) the ESG risk integration screening and due diligence assessment shall result in loans which in the Investment Manager's view may cause unacceptable sustainability risks being screened out. In the case of other indirect exposure to the Core Asset Classes (e.g. via other funds not managed by Aviva Investors), ESG risk integration screening and due diligence (as outlined above) will need to be assessed as being as rigorous as the Investment Manager's, together with an investment process which broadly aligns to the principles of the Exclusion Policy. For the avoidance of doubt, the Exclusion Policy, ESG risk integration screening and due diligence assessment are applied as noted above at the level of the loan being entered into by the Sub-fund (whether directly or indirectly where the Investment Manager has unilateral control), rather than also being applied to any downstream arrangements in the investment chain. For example, in the case of a loan, the borrower will be screened against the Exclusion Policy and ESG risk integration and due diligence assessment, however, this does not extend to screening any counterparties or occupiers of the borrower in respect of the sum loaned. As such, the ACS Manager cannot guarantee that Aviva Investors' standards, as set out in this section and in section 40 (Aviva Investors' Responsible Investment Philosophy), will be met throughout the investment chain and consequently there may be cases where the Sub-fund will have indirect exposure to entities that would otherwise have been screened out by the Exclusion Policy and ESG risk integration and due diligence assessment.

Once a potential investment has been deemed eligible in accordance with the Exclusion Policy, ESG risk integration screening and due diligence assessment, the Investment Manager may seek to structure the loan to have additional sustainability features as described below:

1. Green, Social, and Sustainable Assets:
Loans will be internally classified as green, social, or sustainable based on the Investment Manager's assessment of their alignment to the Climate Bonds Initiative's ("CBI") Climate, Social and Sustainability Standards ("CBI Standards"), which set out green sectors, such as electric transportation, and social sectors, such as healthcare/medical facilities. The CBI Standards are a labelling scheme which set out criteria to ensure that investments provide environmental and social benefits alongside financial returns. The CBI Standards are used globally by bond issuers, governments, investors and the financial markets to prioritise investments which genuinely contribute to addressing global problems.

2. Green or Sustainability-linked Loans:
Alternatively, loans may be structured as Green loans or Sustainability-linked loans based on the criteria below.

– Green Loans: Use of proceeds will be ringfenced for activities that de-risk the loan or enhance it from a sustainability perspective. Where possible, these loans will be structured in line with the Loan Market Association's ('LMA') Green Loan Principles, and an external Second Party Opinion may be provided as independent assurance that the loans will have the desired effect. Where a loan is not structured in line with the LMA's Green Loan Principles, the loan may be internally classified by the Investment Manager as a Green Loan only where proceeds are used for eligible projects, being those that provide environmental benefits which will be assessed by, and where feasible, quantified by the borrower.

– Sustainability-linked Loans: Sustainability-related KPIs will be built into the loan agreement as per the LMA's Sustainability-Linked Loan Principles. Reporting covenants and KPIs will be included in the deal terms, and an external Second Party Opinion will be provided for each sustainability-linked loan as explained above.

Although the Investment Manager may seek to structure loans with the sustainability features described in sections 1) and 2) above, this is not a requirement or commitment, and the Sub-fund does not target any minimum exposure to such loans.

Performance & Risk Measurement
The Sub-fund's financial performance can be measured against its objective of a gross GBP income return of the Sterling Overnight Index Average ("SONIA") plus 4.5% per annum at the point of origination. The ACS Manager will report to investors on performance against this objective and will further report on the overall realised look-back performance of the Sub-fund, net of fees and realised losses, and performance against the investment restrictions referred to above. This information will be provided to investors in the quarterly investor report.

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

AVIVA INVESTORS MULTI-SECTOR PRIVATE DEBT LTAF (CONTINUED)

INVESTMENT MANAGER'S REPORT

Performance

Since launching the Aviva Investors Multi Sector Private Debt LTAF in November 2024, the Sub-fund has continued to deploy capital in line with its investment objectives. In Q1 2026, £18.1m was committed to a single investment, bringing total commitments to £920.9m across 66 investments (101 loan tranches). The portfolio has a weighted average spread of 492bps over SONIA, a weighted average life of 5.3 years, and a weighted average rating of BB+. It remains well diversified across all four asset classes.

An additional £200m of capital was committed to the Sub-fund on 8 January, taking total commitments to £1.481bn.

The Sub-fund delivered a gross income return of 1.75% in Q1 and remains in full compliance with all investment guidelines.

Review

Macroeconomic conditions remained uncertain during the quarter. The ongoing Iran conflict has reinforced expectations of elevated inflation, higher-for-longer interest rates, and weaker growth. UK inflation is now expected to end 2026 above target at c.2.9%, delaying near-term easing. However, the Bank of England is still expected to reduce rates to a c.3.0% terminal level by early 2027, reflecting underlying economic weakness. In the Eurozone, inflation—previously well contained—is now expected to rise to c.2.7% by year end due to higher energy prices, with the ECB likely to tighten modestly to around 2.5%.

Against this backdrop, market activity remains mixed across asset classes. In real estate debt, geopolitical uncertainty has dampened volumes, although liquidity remains strong and pricing tight for prime assets in target sectors such as living and logistics. Inflation continues to pose risks to construction costs and project viability, and we are monitoring our development pipeline closely. During the quarter, the Sub-fund committed c.£18m to the speculative development of 133k sq. ft. of Grade A logistics in Letchworth. The loan benefits from equity-first funding, conservative leverage (67% loan-to-cost), and a fixed-price design and build contract to mitigate construction risk.

Following a record year in 2025, European infrastructure debt issuance was more subdued in Q1 2026 at c.€45bn. However, Q1 is typically seasonally lighter, and volumes remain only marginally below the prior year. To date, the sector has shown limited sensitivity to geopolitical developments, supported by the essential-service nature of assets and continued strong investor demand.

Sub-investment grade corporate debt activity also remained muted, reflecting subdued M&A volumes and elevated interest rates. The Sub-fund continues to focus on senior secured opportunities with lower leverage in non-discretionary sectors. In structured finance, rising redemptions in private credit funds have driven increased demand for liquidity solutions, including CFOs, rated feeder notes and NAV facilities. Heightened geopolitical uncertainty has also increased sensitivity to tail risks, reinforcing the importance of structural protections, collateral transparency and predictable cashflows.

August 2026

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.

PERFORMANCE RECORD

COMPARATIVE TABLE
For the six months ended 30 June 2026 (unaudited)

Insured Pension (Internal) Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Period ended 31.12.25* (pence per Unit)
Change in net assets per Unit		
Opening net asset value per Unit	103.81	100.00
Return before operating charges†	7.08	3.84
Operating charges#	(0.01)	(0.03)
Return after operating charges†	7.07	3.81
Distributions on accumulation Units	–	(6.28)
Retained distributions on accumulation Units	–	6.28
Closing net asset value per Unit	110.88	103.81

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

† after direct transaction costs

Performance		
Return after charges+	6.81%	3.81%
Other information		
Closing net asset value (£000)	1,075,683	805,173
Closing number of Units	970,128,210	775,592,385
Operating charges**	0.02%	0.03%
Direct transaction costs***	–	–
Prices^		
Highest Unit price (p)	110.88	105.70
Lowest Unit price (p)	104.60	99.97

* The Sub-fund launched on 15 November 2024 and its first accounting period commenced on 8 January 2025.

** Annualised in accordance with IA guidelines published in October 2011.

*** 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

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Fund of Fund (Internal) Accumulation Units	Six months ended 30.06.26* (pence per Unit)
Change in net assets per Unit	
Opening net asset value per Unit	100.00
Return before operating charges†	2.45
Operating charges#	–
Return after operating charges†	2.45
Distributions on accumulation Units	–
Retained distributions on accumulation Units	–
Closing net asset value per Unit	102.45

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

† after direct transaction costs

Performance	
Return after charges+	2.45%
Other information	
Closing net asset value (£000)	30,736
Closing number of Units	30,000,000
Operating charges**	0.02%
Direct transaction costs***	–
Prices^	
Highest Unit price (p)	102.45
Lowest Unit price (p)	98.56

* The UK Fund of Fund (Internal) Accumulation Units class launched on 30 April 2025, and subsequently drawn on 12 June 2026, hence no comparatives.

** Annualised in accordance with IA guidelines published in October 2011.

*** 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 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
Insured Pension (Internal) Accumulation Units	775,592,385	194,535,825	–	970,128,210
UK Fund of Fund (Internal) Accumulation Units*	–	30,000,000	–	30,000,000

* The UK Fund of Fund (Internal) Accumulation Units class was launched on 30 April 2025 and first issued on 12 June 2026; hence there were no opening units at 1 January 2026.

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	PRIVATE CREDIT INVESTMENTS 94.86% (2025: 96.77%)		
1,034,586	Aviva Investors Multi-Asset Alternative Income S.A.*	1,049,530	94.86
220	AI MAAIF SA CP*	6	–
	Total Investments	**1,049,536**	**94.86**
	Portfolio of investments	1,049,536	94.86
	Net other assets	56,883	5.14
	Net assets	**1,106,419**	**100.00**

* Related Party.

The comparative percentage figures in brackets are at 31 December 2025.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	Six months ended 30.06.26* £000
Income	
Net capital gains	30,833
Revenue	30,947
Expenses	(100)
Interest payable and similar charges	–
Net revenue before taxation	30,847
Taxation	–
Net revenue after taxation	30,847
Total return before distributions	**61,680**
Distributions**	5,857
Change in net assets attributable to Unitholders from investment activities	**67,537**

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	Six months ended 30.06.26* £000
Opening net assets attributable to Unitholders	**805,173**
Issue of Units	233,709
Cancellation of Units	–
	1,038,882
Dilution adjustment	–
Change in net assets attributable to Unitholders from investment activities (see above)	67,537
Retained distributions on accumulation Units	–
Closing net assets attributable to Unitholders	**1,106,419**

* The Sub-fund launched on 15 November 2024 and its first accounting period commenced on 8 January 2025, hence no comparatives.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	As at 30.06.26 £000	As at 31.12.25* £000
Assets:		
Investments in private credit	1,049,530	779,130
Investment in equity	6	6
Debtors	56,964	26,056
Cash and bank balances	13	63
Total assets	**1,106,513**	**805,255**
Liabilities:		
Other creditors	(94)	(82)
Total liabilities	**(94)**	**(82)**
Net assets attributable to Unitholders	**1,106,419**	**805,173**

* The Sub-fund launched on 15 November 2024 and its first accounting period commenced on 8 January 2025.

CASH FLOW STATEMENT

For the six months ended 30 June 2026 (unaudited)

	Six months ended 30.06.26* £000
Cash flows from operating activities	
Change in net assets attributable to Unitholders from investment activities	**67,537**
Adjustments for:	
Equalisation	(5,857)
Interest income	(30,923)
Fair value loss on investments	(30,833)
Movement in working capital:	
Increase in debtors	(30,908)
Increase in creditors	12
Net cash outflow from investing activities	**(30,972)**
Cash flows from investing activities	
Amounts invested in private credit investments	(239,567)
Interest and dividend received	30,923
Net cash outflow from financing activities	**(208,644)**
Cash flows from financing activities	
Amounts received on creation of units	239,566
Net cash inflow from financing activities	**239,566**
Net decrease in cash and cash equivalents	**(50)**
Cash and cash equivalents at beginning of period	63
Cash and cash equivalents at end of period	**13**

* The Sub-fund launched on 15 November 2024 and its first accounting period commenced on 8 January 2025, hence no comparatives.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies
Please see page 4 for accounting basis and policies.

2 Related parties
Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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/(from) the Manager at the period end in respect of Administration fees was £82,928 (31.12.25: £59,144). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

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 six months, the Sub-fund made purchases amounting to £239,566,743 (31.12.25: £795,024,523) and sales amounting to £nil (31.12.25: £nil) 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.

3 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:

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

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

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

As at 30 June 2026 (unaudited)

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Private credit investments*	–	–	1,049,530	1,049,530
Investment in equity	–	–	6	6
	–	**–**	**1,049,536**	**1,049,536**

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Private credit investments*	–	–	779,130	779,130
Investment in equity	–	–	6	6
	–	**–**	**779,136**	**779,136**

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

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.

AVIVA INVESTORS REAL ESTATE ACTIVE LTAF

INVESTMENT OBJECTIVE

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

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

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

INVESTMENT POLICY AND STRATEGY

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

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

– Direct real estate assets and land (including, for example, agricultural land and land held for biodiversity means) located in the UK.

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

– Public Real Estate Investment Trusts (REITs) or other listed real estate securities.

– Subject to the FCA Rules, shares or such other interest in any general partners or other entities associated with such real estate assets and land.

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

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

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

Other investments:
The Sub-fund may also invest in:

– Indirect holdings in investment structures managed by Aviva Plc and its subsidiaries or a third party (other than those structures referred to above).

– Uncommitted liquidity assets, defined as the opposite of "Expressly committed liquidity assets" which may be held in cash, money market funds, including those managed by Aviva Investors, deposits, asset backed securities, or through the use of property derivatives for efficient portfolio management only.

– Interest Rate Swaps for the purpose of hedging interest rates of any permitted borrowings only.

– Subject to the FCA Rules, carbon certificates and biodiversity units purchased from third parties.

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

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

AVIVA INVESTORS REAL ESTATE ACTIVE LTAF (CONTINUED)

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

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

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

Activities of the audit include:

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

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

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

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

2. Standing Assets: Social Value Audits:
The aim of the social value audits is to assess the social needs of the area surrounding the asset, and the contribution the asset makes to the surrounding community. The social value audits cover four high interest areas of: (i) deprivation, (ii) population and demographics, (iii) employment and income, and (iv) place, health and wellbeing. Local authority and nationwide data sets are used for the analysis. Data set examples include the Index of Multiple Deprivation, Residential Mobility Index, and various data sets from the Office of National Statistics, considering data such as, but not limited to, levels of local employment, education, barriers to housing and services and income distribution. The objective is to assess the potential for social value add with suggested focus areas to enhance the asset's contribution to both the immediate users and the surrounding community. Improvements could include, without limitation, physical improvements such as enhancements of community spaces and the creation of outdoor facilities, or improvements through the supply chain such as the integration of living wage requirements in supply chain contracts. As social value interventions may be quite specific to the area, relevant metrics will be tracked on an asset by asset basis, and will be actively managed and independently measured to defined social goals, including but not limited to social mobility; employment levels; inclusive procurement; community investment and regeneration; and the health and wellbeing of tenants.

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

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

– BREEAM "Excellent" certification, with route to "Outstanding";

– Fossil fuel free development;

– Target energy use intensity of less than 100kWH/m2;

– Target embodied carbon of less than 1000kgCO2/m2;

– Local Biodiversity Net Gain (BNG) regulatory requirements exceeded by at least 5%;

– Net Zero Carbon development through on-site renewables and a quality green tariff; and

– The offsetting of upfront carbon emissions so providing a net-zero development at the point of practical completion.

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

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

AVIVA INVESTORS REAL ESTATE ACTIVE LTAF (CONTINUED)

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

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

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

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

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

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

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

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

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

AVIVA INVESTORS REAL ESTATE ACTIVE LTAF (CONTINUED)

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

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

– Energy consumption in GWh of owned real (estate) assets per square meter (all areas)

– Total Scope 1, 2 and 3 GHG Emissions for all assets/projects in development

– Total carbon emissions normalised by the market value of the portfolio

– Renewable Energy Generation (from renewable energy producing assets, measured in Mega Watt Hours)

– Avoided emissions for renewable electricity generation based on the PCAF Standard

– Weighted average carbon (and equivalents) intensity (Scope 1/2/3)

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

– Climate Value at Risk (Orderly)

– Climate Value at Risk (Disorderly)

– Climate Value at Risk (Hot House)

– ITR Implied Temperature Rise

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

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

– No. of new local job starts

– No. of new apprenticeships

– No. Work experience days

– No. of volunteering hours on education outreach activities

– % of supply chain paying Living Wage

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

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

INVESTMENT MANAGERS' REPORT

Performance
REALTAF launched on 28 April 2023 and was seeded with £1.6bn of high-quality assets.

In Q2, the Sub-fund returned 2.78%, with 12-month and 3-year returns of 7.67% and 7.66%, outperforming the benchmark by 227bps, 426bps and 418bps respectively.

Review
Quarter One
During Q1 2026 REALTAF focused on performance accretive asset management and building out the Sub-fund's development pipeline.

Development continued on the Sub-fund's Single-Family Housing schemes with a further 29 new units completed and 31 new lettings secured during the quarter. Furthermore, a pre-let of c.50% of the office accommodation at Pegasus Mayfair was completed during the quarter, delivering value accretion and reducing the risk profile of the development. Asset management highlights this quarter include continued lettings, renewals and handovers across the Single-Family Housing portfolio, alongside completed leasing and rent review activity in the Urban Logistics portfolio, which have continued to drive performance.

Quarter Two
During Q2 2026, REALTAF focused on performance accretive asset management and building out the Sub-fund's development pipeline.

Development continued on the Sub-fund's Single Family Housing schemes where a further 36 new units completed and 16 new lettings secured during the quarter as well as practical completion being achieved on a scheme in Ebbsfleet. Furthermore, planning was achieved and enabling works commenced on a mid-box industrial development, delivering value accretion and reducing the risk profile of the development. Asset management highlights this quarter include continued lettings, renewals and handovers across the Single-Family Housing portfolio, alongside completed leasing and rent review activity in the Urban Logistics portfolio, which have continued to drive performance.

August 2026

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.

PERFORMANCE RECORD

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Corporate Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	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	122.14	111.83	104.22	100.00
Return before operating charges	4.29	10.45	7.69	4.27
Operating charges#	(0.05)	(0.14)	(0.08)	(0.05)
Return after operating charges	4.24	10.31	7.61	4.22
Distributions on accumulation Units	–	(5.05)	(4.79)	(2.96)
Retained distributions on accumulation Units	–	5.05	4.79	2.96
Closing net asset value per Unit	126.38	122.14	111.83	104.22

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

Performance				
Return after charges+	3.47%	9.22%	7.30%	4.22%
Other information				
Closing net asset value (£000)	1,720,935	1,847,932	1,691,711	1,576,722
Closing number of Units†	1,361,682,858	1,512,904,425	1,512,906,720	1,512,904,425
Operating charges**	0.08%	0.12%	0.07%	0.08%
Direct transaction costs***	0.00%	0.00%	0.00%	0.00%
Prices^				
Highest Unit price (p)	126.38	122.14	111.83	104.22
Lowest Unit price (p)	120.20	110.80	103.90	100.00

* The UK Corporate Accumulation Units launched 28 April 2023.

** Annualised in accordance with IA guidelines published in October 2011.

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

† During the year ended 31 December 2025, the Directors identified an error in the number of units disclosed as at 31 December 2024. The correction results in a £0.0001 difference in the net asset value per unit and has no impact on the total net assets of the Sub-fund. The Directors have concluded that the error is not material, either quantitatively or qualitatively, and therefore the comparative information for the year ended 31 December 2024 has not been restated. The corrected number of units has been reflected in the year ended 31 December 2025 figures.

+ 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/year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Institutional Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Period ended 31.12.24* (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	111.80	102.38	100.00
Return before operating charges	3.87	9.55	2.40
Operating charges#	(0.05)	(0.13)	(0.02)
Return after operating charges	3.82	9.42	2.38
Distributions on accumulation Units	–	(4.81)	(0.90)
Retained distributions on accumulation Units	–	4.81	0.90
Closing net asset value per Unit	115.62	111.80	102.38

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

Performance			
Return after charges+	3.42%	9.20%	2.38%

Other information			
Closing net asset value (£000)	202	196	184
Closing number of Units	175,000	175,000	175,000
Operating charges**	0.08%	0.12%	0.10%
Direct transaction costs***	0.00%	0.00%	0.00%
Prices^			
Highest Unit price (p)	115.62	111.80	102.38
Lowest Unit price (p)	109.99	101.41	100.02

* The UK Institutional Accumulation Units launched 31 October 2024.

** Annualised in accordance with IA guidelines published in October 2011.

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

+ 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/year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Insured Pension (Internal) Accumulation Units*	Six months ended 30.06.26 (pence per Unit)	Period ended 31.12.25* (pence per Unit)
Change in net assets per Unit		
Opening net asset value per Unit	102.85	100.00
Return before operating charges	3.50	2.87
Operating charges#	(0.04)	(0.02)
Return after operating charges	3.46	2.85
Distributions on accumulation Units	–	(1.11)
Retained distributions on accumulation Units	–	1.11
Closing net asset value per Unit	106.31	102.85

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

Performance		
Return after charges+	3.36%	2.85%
Other information		
Closing net asset value (£000)	851	822
Closing number of Units	800,000	800,000
Operating charges**	0.08%	0.02%
Direct transaction costs***	0.00%	0.00%
Prices^		
Highest Unit price (p)	106.31	102.85
Lowest Unit price (p)	101.10	99.99

* The UK Insured Pension (Internal) Accumulation Units Class launched 31 October 2025.

** Annualised in accordance with IA guidelines published in October 2011.

*** 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 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Corporate Accumulation Units	1,512,904,425	–	(151,221,567)	1,361,682,858
UK Institutional Accumulation Units	175,000	–	–	175,000
UK Insured Pension (Internal) Accumulation Units	800,000	–	–	800,000

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	DIRECT PROPERTIES – 48.11% (2025: 44.72%)		
	Industrial:		
	BIRMINGHAM – Ldv Site	33,420	1.94
	CHESSINGTON – Gateway 3 Davis Road	46,100	2.68
	PARK ROYAL – Abbey Road Industrial Park	115,941	6.73
	GUILDFORD – Opus Park	37,700	2.19
	HANWORTH – The Links	36,830	2.14
	LONDON – Princes Court Business Centre	56,562	3.28
	WEST DRAYTON – Horton Road Industrial Estate	47,401	2.75
	FAREHAM – Kites Croft	59,300	3.44
	HAYES – Connect West Springfield Road	26,700	1.55
	BIRMINGHAM – Highway Pt Gorsey Lane Plot	19,828	1.15
	PORTSMOUTH – Voyager Park South	21,700	1.26
	SOUTHALL – 13 Hayes Road	35,500	2.06
	UXBRIDGE – Riverside Way	67,797	3.94
	WOODFORD GREEN – Orbital Centre	15,675	0.91
	WOODFORD GREEN – Woodford Trading Estate	55,284	3.21
	Hotels:		
	BRISTOL – Doubletree by Hilton	19,400	1.13
	Retail:		
	DAGENHAM – Merrielands Retail Park	35,462	2.06
	ILFORD – B&Q, Lidl and JD Sports	23,451	1.36
	LONDON – B&Q Footscray Road	16,600	0.96
	LONDON – 88 Bushey Road	23,550	1.37
	BATH – Southgate Centre – Freehold purchase	21,000	1.22
	Residential:		
	BEDFORD – Residential Land East of M1	8,255	0.48
	Agriculture:		
	DROITWICH – Westwood Estate	5,100	0.30
	Total Direct Properties	**828,556**	**48.11**
	CASH EQUIVALENTS – 15.06% (2025: 7.20%)		
259,300,000	Aviva Investors Sterling Liquidity Fund*	259,300	15.06
	Total Cash Equivalents	**259,300**	**15.06**
	INDIRECT PROPERTIES – 36.21% (2025: 46.68%)		
151,282	Southgate Property Unit Trust*	77,992	4.53
100,000	Chesterford Park LP*	113,518	6.59
54,634,093	Longcross Jersey Unit Trust*	63,504	3.69
100,000	Ascot Real Estate Investments LP*	115,467	6.71
5	Aviva Investors REALTAF Holdco Ltd*	1,150	0.07
42,258,536	REALTAF Whitehouse Unit Trust*	44,973	2.61
53,379,348	REALTAF Ebbsfleet Unit Trust*	59,758	3.47
43,935,625	REALTAF Cambridge Unit Trust*	42,598	2.47
13,431,713	REALTAF Wixams Unit Trust*	11,326	0.66
85,985,017	New Broad Street House Unit Trust*	54,282	3.15
2,241	Chesterford Park (General Partner) Limited*	–	–
39,996,000	Milla Park Unit Trust *	38,735	2.25
1	New Broad Street House (General Partner) Limited*	–	–
2	Longcross General Partner Limited*	4	–
50	Southgate General Partner Limited*	149	0.01
	Total Indirect Properties	**623,456**	**36.21**
	Portfolio of investments	1,711,312	99.38
	Net other assets	10,676	0.62
	Net assets	**1,721,988**	**100.00**

* Related party.

The comparative percentage figures in brackets are as at 31 December 2025.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	Six months ended 30.06.26 £000	Six months ended 30.06.25 £000
Income		
Net capital gains	30,503	48,026
Revenue	36,988	33,720
Expenses	(7,997)	(4,729)
Interest payable and similar charges	–	(1)
Net revenue before taxation	28,991	28,990
Taxation	–	–
Net revenue after taxation	28,991	28,990
Total return before distributions	**59,494**	**77,016**
Equalisation*	(575)	–
Change in net assets attributable to Unitholders from investment activities	**58,919**	**77,016**

* This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	Six months ended 30.06.26 £000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders	**1,848,950**	**1,691,895**
Issue of Units	–	–
Cancellation of Units	(185,886)	–
	1,663,064	1,691,895
Dilution adjustment	5	–
Change in net assets attributable to Unitholders from investment activities (see above)	58,919	77,016
Closing net assets attributable to Unitholders	**1,721,988**	**1,768,911**

In accordance with the Statement of Recommended Practice (SORP), comparative figures are presented for the corresponding interim period. As a result, the net assets attributable to unitholders at the beginning of the current period do not reconcile to the comparative closing net assets attributable to unitholders shown for the prior interim period. The published net assets attributable to unitholders as at 31 December 2025 were £1,848,950,480.

BALANCE SHEET

As at 30 June 2025 (unaudited)

	As at 30.06.26 £000	As at 31.12.25 £000
Assets:		
Investment Properties	828,556	827,191
Investment in collective Investment schemes joint ventures and other investments	623,456	862,645
Debtors	18,855	30,410
Cash and bank balances	262,215	145,057
Total assets	**1,733,082**	**1,865,303**
Liabilities:		
Other creditors	(11,094)	(16,353)
Total liabilities	**(11,094)**	**(16,353)**
Net assets attributable to Unitholders	**1,721,988**	**1,848,950**

CASH FLOW STATEMENT

For the six months ended 30 June 2025 (unaudited)

	Six months ended 30.06.26 £000	Six months ended 30.06.25 £000
Cash flows from operating activities		
Net revenue before taxation	**28,991**	**28,990**
Adjustments for:		
Finance costs	–	1
Finance income	(3,864)	(3,109)
Look-through adjustment	201	(29)
Movement in working capital:		
Decrease in debtors	11,555	6,223
(Decrease)/Increase in creditors	(5,259)	3,951
Net cash inflow from operating activities	**31,624**	**36,027**
Cash flows from investing activities		
Amounts invested in collective Investment schemes and joint ventures	(13,379)	(98,603)
Subsequent expenditure on investment properties	(2,078)	(12,928)
Proceeds on disposal of investments in collective Investment schemes and joint ventures	283,582	85,693
Proceeds on disposal of investment properties	–	–
Interest received	3,864	3,109
Net cash Inflow/(outflow) from investing activities	**271,989**	**(22,729)**
Cash flows from financing activities		
Amounts paid on cancellation of units	(186,455)	–
Interest and finance costs paid	–	(1)
Net cash (outflow) from financing activities	**(186,455)**	**(1)**
Net increase in cash and cash equivalents	**117,158**	**13,297**
Cash and cash equivalents at beginning of period	145,057	140,735
Cash and cash equivalents at end of period	**262,215**	**154,032**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies
Please see page 4 for accounting basis and policies.

2 Related parties
Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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/(from) the Manager at the period end in respect of Administration fees was £95,042 (31.12.25: £77,774). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

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 six months, the Sub-fund made purchases amounting to £14,878,671 (31.12.25: £190,525,303) and sales amounting to £284,403,658 (31.12.25: £101,517,524) 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.

3 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:

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

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

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

As at 30 June 2026 (unaudited)

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Investment properties	–	–	828,556	828,556
Investment in collective investment schemes, joint ventures and other investments*	–	–	623,456	623,456
	–	**–**	**1,452,012**	**1,452,012**

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Investment properties	–	–	827,191	827,191
Investment in collective investment schemes, joint ventures and other investments*	–	–	862,645	862,645
	–	**–**	**1,689,836**	**1,689,836**

* The assets are valued in accordance with the accounting policies. 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.

AVIVA INVESTORS VENTURE & GROWTH CAPITAL LTAF

INVESTMENT OBJECTIVE AND POLICY

Objective
The Sub-fund aims to provide capital growth targeting a GBP return (gross of annual management charges) of at least 15% per annum on a rolling 5-year basis through exposure to a diversified portfolio of direct and indirect venture and growth capital investments.

The 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.

Investment Policy and Strategy
The Sub-fund is actively managed and seeks exposure to a diversified portfolio of venture and growth capital investments in the core investment sectors described below which may be held directly (through shares or equity-like investments in companies which are unlisted at the point of investment) or indirectly (which may include through holding companies or other funds (including other funds managed by Aviva Investors companies)). Where the Sub-fund has exposure to venture capital investments indirectly this can provide a more diversified portfolio of investments. Additionally, such indirect investment may also provide a source of future direct investment for the Sub-fund, as the Investment Manager will be able to use the Sub-fund's position as an indirect investor to evaluate the merits of making a direct investment, with potential to directly participate in future funding opportunities when such investments have reached growth stage.

An investment has reached growth stage if it meets one or more of the following criteria: (i) it has an enterprise value at the point of initial investment of between £50 million and £1 billion pre-money (before receipt of any equity capital in a proposed new funding round) and/or (ii) it achieves a minimum fundraising amount of £20 million and/or (iii) is revenue generating and in the Investment Manager's opinion is able to evidence commercial traction.

Core Investment
The Sub-fund shall seek exposure to venture and growth capital investments (as described in the Investment Policy and Strategy above) within four core investment sectors as explained further below ("Core Investments"). Core Investments shall be subject to the following general criteria:

- When making asset allocation decisions for the Sub-fund the Investment Manager will have regard to the following split of Core Investments:
  - 70% of the Sub-fund's Total Net Fund Capital in "Single Asset Core Investments", being investments at the growth stage (as defined above) and whether held (i) directly or (ii) via holding companies or other funds (including funds managed by Aviva Investors companies) which invest solely into that investment.
  - 30% of the Sub-fund's Total Net Fund Capital in "Multiple Asset Core Investments", being holding companies or other funds (including funds managed by Aviva Investors companies) which invest into more than one underlying investment.

  Whilst this split will help to inform portfolio construction, it is not guaranteed, and subject to the Investment Restrictions noted below, the Sub-fund can hold Single Asset Core Investments and Multiple Asset Core Investments in different proportions. This may occur, for example, where pipeline opportunities and exits across Single Asset Core Investments and Multiple Asset Core Investments occur at differing times or where there is a negative correlation in the change of the valuations of such Core Investments.
- The Sub-fund shall have exposure to a diverse range of Core Investments in the UK, Europe and North America but will have a bias towards the UK. The Sub-fund shall only invest in Core Investments denominated in GBP, Euro and USD. There shall be no requirement to hedge non-GBP denominated investments back to GBP.

Core Investment sectors
- **Fintech & Insurtech** – companies that compete with traditional financial methods by providing technology solutions to deliver financial services. Examples include embedded finance, new wealth models and digital assets and insurance digitisation.
- **Healthtech** – companies applying digital technology to improve health or care delivery. Examples include digital therapeutics, early detection and prevention and preventative care.
- **Climate & Sustainability** – companies that seek to address climate change, environmental, economic and social issues. Examples include technologies, products and services for decarbonisation, supporting the net zero transition, green finance and social mobility.
- **Science & Technology** – companies engaging in a variety of science and technology projects including AI and machine learning, quantum computing and life sciences.

The Investment Manager will look to deploy the Sub-fund's capital across each of these sectors in a balanced way to ensure a prudent spread of risk and to seek to achieve the investment objective.

It is expected that the average holding period will be 5 years for a Single Asset Core Investment and 10 years for a Multiple Asset Core Investment. Once the Sub-fund exits an investment the proceeds of such exit will be used to make further investments in venture and growth capital investments, unless required for liquidity or cash management purposes.

For any period in which the Sub-fund's NAV exceeds the Investment Restriction Trigger Point (as defined below), at least 70% of the Sub-fund's NAV shall be invested in assets that are considered by the Investment Manager to be sustainable by reference to the Environmental, Social and Governance (ESG) criteria set out below. In summary, these are assets in sectors that are aligned to either the Climate Bonds Standard, or which are managed in line with the Global Impact Investing Network's Operating Principles for Impact Management. Assets that are considered sustainable in line with the criteria set out below are also considered to be well positioned to provide positive returns over the long term.

AVIVA INVESTORS VENTURE & GROWTH CAPITAL LTAF (CONTINUED)

Other investments
The Sub-fund may also hold any assets including without limitation shares, equity-like investments, holding companies and other funds that are transferred to the Sub-fund in specie by an existing Core Investment, but which do not themselves meet the criteria for Core Investments as set out above. These other assets would be disposed of as soon as reasonably practicable, subject to the sale of such assets being in the best interests of the Sub-fund and its investors.

The Sub-fund may also invest in asset backed securities, cash, other funds (including funds managed by Aviva Investors companies), money market instruments, short dated bonds and deposits for liquidity and cash management purposes.

Derivatives may be used for efficient portfolio management, to manage the Sub-fund's cash flows in a cost-effective manner, or to reduce risk, such as foreign currency risk, within the Sub-fund.

Environmental, social and governance ("ESG") criteria
Prior to investment, each asset will undergo an initial risk screening against the Exclusion Policy, in respect of which further detail is set out in section 40 of the Prospectus (Aviva Investors' Responsible Investment Philosophy). A failure at the level of the Exclusion Policy will automatically preclude investment in the asset. Examples of such exclusions include restrictions around investments which generate certain levels of revenue from activities such as tobacco, thermal coal and controversial weapons.

In addition to the above, the Investment Manager also carries out an ESG risk integration screening and due diligence assessment, which allows the Investment Manager to assess the investments' factors that may result in sustainability risks or potential adverse impacts (PAI). Further information on the risk integration process can be found at this link: https://static.aviva.io/content/dam/aviva-investors/main/assets/capabilities/sfdr/downloads/private-markets-ri-sustainability-risk-policy-en.pdf

For directly held assets and indirectly held assets where the Investment Manager has the ability to exercise unilateral control over the ESG policy in respect of management of those assets, (i) the Exclusion Policy prohibits the Sub-fund from making an investment where the issuer or company meets the thresholds as listed in section 40 of the Prospectus (Aviva Investors' Responsible Investment Philosophy) and (ii) the ESG risk integration screening and due diligence assessment shall result in investments which in the Investment Manager's view may cause unacceptable sustainability risks being screened out.

In the case of other indirect exposure to Core Investments, ESG risk integration screening and due diligence (as outlined above) will need to be assessed as being as rigorous as the Investment Manager's, together with an investment process which broadly aligns to the principles of the Exclusion Policy.

For the avoidance of doubt, the Exclusion Policy, ESG risk integration screening and due diligence assessment are applied as noted above at the level of the investment entered into by the Sub-fund (whether directly or indirectly where the Investment Manager has unilateral control), rather than also being applied to any downstream arrangements in the investment chain. As such, the ACS Manager cannot guarantee that Aviva Investors' standards, as set out in this section and in section 40 (Aviva Investors' Responsible Investment Philosophy) will be met throughout the investment chain and consequently there may be cases where the Sub-fund will have indirect exposure to entities that would otherwise have been screened out by the Exclusion Policy, ESG risk integration and due diligence assessment.

Once a potential investment has been deemed eligible in accordance with the Exclusion Policy, ESG risk integration screening and due diligence assessment, each investment will be evaluated to determine whether it provides relevant products or services to allow it to be classed as a sustainable asset.

In the case of a Single Asset Core Investment, the ACS Manager's definition of a sustainable asset is set out in the Sustainable Asset Definition document, which is available on request from the ACS Manager. In summary, for a Single Asset Core Investment of the Sub-fund, this is either:

a) Aligned to the Climate Bonds Initiative's (CBI) Climate, Social and Sustainability Standards ("CBI Standards"), which set out green sectors, such as electric transportation, and social sectors, such as medical equipment. The CBI Standards are a labelling scheme which set out criteria to ensure that investments provide environmental and social benefits alongside financial returns. The CBI Standards are used globally by bond issuers, governments, investors and the financial markets to prioritise investments which genuinely contribute to addressing global problems. Sectors selected by CBI for inclusion in the CBI Standards are informed by other global and credible initiatives and certification bodies such as the International Capital Markets Association (ICMA), The Task Force on Climate Related Financial Disclosures (TCFD) and the Science Based Targets initiative (SBTI). When assessing whether companies are aligned to the CBI Standards, a minimum of 90% of projected revenues must be forecast to be generated from assets or activities included in the definition, with remaining revenues and debt proceeds not known to be going toward excluded fossil fuel assets / activities under CBI methodology or the Exclusions Policy. For any period in which the Sub-fund's NAV exceeds the Investment Restriction Trigger Point (as defined below), assets aligned to these sectors are expected to make up 30-40% of the Sub-fund's NAV. A full list of relevant sectors can be found at https://www.climatebonds.net/data-insights/market-data/dl-gbd-37nsq8lm4yht

Please note in some cases there may be asset types or sectors within private markets which have not yet been addressed in the Climate Bonds Standard. A potential investment of this nature will be assessed on a case by case basis to determine (i) whether the asset already meets the definition by association (e.g. a new technology which is related to an existing technology, or a financing which funds part of the value chain), or (ii) whether the asset should be added to the definition of a sustainable asset. The process to determine inclusion is carried out in house and is comprised of a detailed review of the sector, focused on the potential ESG risks and impacts, as well as in depth analysis of climate transition and physical risks and potential impact on stakeholders. The potential ESG risks of the sector are considered alongside the positive sustainability benefits and the sustainability team make a balanced decision as to whether to include the sector in the definition. As the CBI methodology is comprehensive this approach is rarely required.

AVIVA INVESTORS VENTURE & GROWTH CAPITAL LTAF (CONTINUED)

Environmental, social and governance ("ESG") criteria (continued)

b) Aligned to an impact approach, based on the Global Impact Investing Network's Operating Principles for Impact Management (GIIN). This involves applying a systematic approach to the assessment of target investments, to determine their potential to deliver returns through addressing specific environmental and social needs. Each target investment is assessed through the creation of a Theory of Change, articulating the problem to be addressed and how the target investment will deliver impact, followed by the agreement of at least one impact metric which the target investment shall provide reporting against to evidence their activities. Impact metrics shall be selected from external sources such as the GIIN's IRIS+ library, or the UN Sustainable Development Goals (SDGs). Where no external impact metrics are available, for instance in the case of a new and innovative healthcare solution, a suitable impact metric shall be agreed with the target investment which is based on existing materials. Due to the comprehensive nature of IRIS+ and the SDGs this will be required very rarely. For any period in which the Sub-fund's NAV exceeds the Investment Restriction Trigger Point (as defined below), assets in this category are expected to make up 30-40% of the Sub-fund's NAV. A summary of each investment's Theory of Change, as well as reporting which evidences the delivery of each IRIS+ and SDG metric selected for the investments, will be provided in an annual sustainability and impact report.

Multiple Asset Core Investments shall only be assessed as a sustainable asset where those investments apply criteria equivalent to or more robust than the Investment Manager's definition of a sustainable asset (as outlined above). In particular, at the point of investment, at least 70% of the underlying holding company's or fund's investments should meet the Investment Manager's definition of a sustainable asset. This shall be tested during the due diligence assessment phase, where external managers of Multiple Asset Core Investments shall be required to demonstrate that the underlying assets comply with this requirement. Where the underlying investments of the holding company or fund are aligned to GIIN's principles for impact investing, this will need to be evidenced by provision of an annual impact report describing the overall impact of the underlying investment.

On at least an annual basis, the Investment Manager shall conduct checks on a representative sample of at least 25% of each of the holdings of the Sub-fund's Multiple Asset Core Investments that meet the Investment Manager's definition of a sustainable asset, measured by NAV, to ensure that the classification of assets as sustainable has been conducted correctly and to assess adherence with the Exclusion Policy, ESG risk integration screening and due diligence. This could result in assets being reclassified so that they are no longer treated as sustainable assets.

Performance & Risk Measurement

The Sub-fund's financial performance can be measured against its objective of aiming to provide capital growth targeting a GBP return (gross of annual management charges) of at least 15% per annum on a rolling 5-year basis. The ACS Manager will report to investors on performance against this objective and performance against the investment restrictions referred to above. This information will be provided to investors in the quarterly investor report.

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.

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

INVESTMENT MANAGER'S REPORT

Performance

The Venture & Growth Capital LTAF launched in January 2025; and was seeded with 9 seed assets and further committed capital providing an initial Sub-fund size of ~£141m.

Performance since inception is ~14% Gross IRR vs. a 5-year target of 15%, while further capital deployment at 1x for new investments ahead of performance is expected to have a small drag impact on IRR short-term, we have seen early positive signs on the strategy, including uplifts in valuation across a number of investments. ESG is embedded with ~90% of investments classified Sustainable or Impact.

Review

Quarter One

In Q1 2026 a further commitment of capital was received taking total commitments to ~£280m vs. target fund size of £500m. Initial seed capital is now fully committed or reserved and we have built a well-diversified and high-quality portfolio of investments and portfolio construction model & deployment schedule has been developed to execute on the 2nd tranche of capital and maintain momentum.

NAV movements in Q1 were primarily driven by additional investments in existing portfolio companies Alloyed (~£2.4m), ev.Energy (~£2.5m), and Tembo (~£2.5m) and a further capital call for Lakestar Growth II Fund (~£0.3m).

We continue to build a strong pipeline of opportunities, while the macro backdrop for Venture continues to see improvement. The overall position of the Sub-fund is stable and remains in line with expectations at this stage.

AVIVA INVESTORS VENTURE & GROWTH CAPITAL LTAF (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Quarter Two
The Sub-fund continued to make good progress in Q2 closing a £20m commitment to Lansdowne Partners' venture fund which we expect to start drawing down capital for deployment in Q3 2026.

Initial seed capital is now fully committed or reserved, and we have built a well-diversified and high-quality portfolio of investments – we continue to focus on deployment to work through the AGH queued capital and are targeting drawdowns from the IWR commitment to commence in H2.

NAV movements in Q2 were primarily driven by net uplifts in underlying portfolio company valuations within Multi-Asset Core Investments, FX movements and a further capital call for Cambridge Innovation Capital Growth Fund.

The overall position of the Sub-fund is stable and remains in line with expectations at this stage.

From a market perspective the macro environment continues to show resilience, however high hurdle rates for growth companies exiting mean fewer opportunities & the potential for investors to create liquidity/distributions in the medium term. This also impacts capital raising and has made fundraising challenging for some GPs looking to secure additional commitments as their investors look for liquidity to be able to commit to further vintages.

August 2026

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.

PERFORMANCE RECORD

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Corporate (Internal) Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Period ended 31.12.25* (pence per Unit)
Change in net assets per Unit		
Opening net asset value per Unit	114.58	100.00
Return before operating charges†	4.32	14.86
Operating charges#	(0.11)	(0.28)
Return after operating charges†	4.21	14.58
Distributions on accumulation Units	–	–
Retained distributions on accumulation Units	–	–
Closing net asset value per Unit	118.79	114.58

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

† after direct transaction costs

Performance		
Return after charges+	3.67%	14.58%
Other information		
Closing net asset value (£000)	116,992	106,637
Closing number of Units	98,478,764	93,060,179
Operating charges**	0.19%	0.26%
Direct transaction costs***	0.07%	0.39%
Prices^		
Highest Unit price (p)	118.79	114.58
Lowest Unit price (p)	109.80	98.58

* The Sub-fund launched on 31 January 2025 and its first accounting period commenced on 14 February 2025.

** Annualised in accordance with IA guidelines published in October 2011.

*** 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 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Corporate (Internal) Accumulation Units	93,060,179	5,418,585	–	98,478,764

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES 44.99% (2025: 28.78%)		
100,000	AVFI Tide I LP	6,078	5.19
100,000	AVFI Tide III LP	5,084	4.35
100,000	Cambridge Innovation Capital	12,404	10.60
100,000	Lakestar Growth II LP	11,265	9.63
10,714,285	Oxford Science Enterprises	17,801	15.22
	Total Investment in Collective Investment Schemes	**52,632**	**44.99**
	INVESTMENTS IN UNLISTED EQUITIES 52.58% (2025: 68.35%)		
1,328,000	Alloyed Limited	7,304	6.24
333,500	EV Dot Energy Limited	3,103	2.65
382,932	National MRI Scan Limited- Series B Shares	5,828	4.98
313,940	National MRI Scan Limited- Series A Shares	4,571	3.91
331,272	National MRI Scan Limited- Series C Preferred Shares	5,599	4.79
1,090,556	Owlstone Medical Limited- Series E Preferred Shares	14,595	12.48
59,172	Owlstone Medical Limited- E Warrants*	–	–
91,032	Tembo Money Limited- Series B-1 Preferred Shares	2,379	2.03
41,012	Tembo Money Limited- Series B-2 Preferred Shares	1,042	0.89
200,000	Tembo Money Limited- Series Seed Preferred Shares	4,792	4.10
99,999	Tembo Money Limited- Series A Preferred Shares	2,483	2.12
7,594	The Empathy Project Limited Series Seed Preferred Shares	284	0.24
40,763	The Empathy Project Limited Series A Preferred Shares	1,608	1.37
73,194	The Empathy Project Limited Series C Preferred Shares	3,039	2.60
81,641	Tembo Money Limited- Series B-4-1 Ordinary Shares	2,489	2.13
81,641	Tembo Money Limited- Series B-4-Preferred Shares	3	–
2,400,000	Alloyed Limited SAFE	2,400	2.05
	Total Investments in Unlisted Equities	**61,519**	**52.58**
	INVESTMENTS IN CORPORATE BONDS 2.14% (2025: 0.00%)		
2,500,000	Ev Dot Energy Limited Convertible Loan Note 8.75% 23/01	2,500	2.14
	Total Investments in Corporate Bonds	**2,500**	**2.14**
	Portfolio of investments	116,651	99.71
	Net other assets	341	0.29
	Net assets	**116,992**	**100.00**

* The Owlstone Medical Limited- E Warrants are held at nil value as the valuation process concluded that their economic value is immaterial and already embedded within the valuation of the Series E equity, given the absence of any liquidation preference.

The comparative percentage figures in brackets are at 31 December 2025.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	Six months ended 30.06.26* £000
Income	
Net capital gains	4,280
Revenue	116
Expenses	(191)
Net (expense) before taxation	(75)
Taxation	–
Net (expense) after taxation	(75)
Total return before distributions	**4,205**
Distributions**	–
Change in net assets attributable to Unitholders from investment activities	**4,205**

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	Six months ended 30.06.26* £000
Opening net assets attributable to Unitholders	**106,637**
Issue of Units	6,125
Cancellation of Units	–
	112,762
Dilution adjustment	25
Change in net assets attributable to Unitholders from investment activities (see above)	4,205
Closing net assets attributable to Unitholders	**116,992**

* The Sub-fund launched on 31 January 2025 and its first accounting period commenced on 14 February 2025, hence no comparatives.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	As at 30.06.26 £000	As at 31.12.25* £000
Assets:		
Investment in collective investment schemes	52,632	47,234
Investments in unlisted equities	61,519	56,281
Investment in corporate bonds	2,500	–
Debtors	95	5
Cash and bank equivalents	320	3,308
Total assets	**117,066**	**106,828**
Liabilities:		
Current liabilities:		
Other creditors	(74)	(191)
Total liabilities	**(74)**	**(191)**
Net assets attributable to Unitholders	**116,992**	**106,637**

* The Sub-fund launched on 31 January 2025 and its first accounting period commenced on 14 February 2025.

CASH FLOW STATEMENT

For the six months ended 30 June 2026 (unaudited)

	Six months ended 30.06.26* £000
Cash flows from operating activities	
Change in net assets attributable to Unitholders from investment activities	**4,205**
Adjustments for:	
Finance income	(21)
Fair value (loss) on investments	(4,280)
Movement in working capital:	
(Increase) in debtors	(90)
(Decrease) in creditors	(117)
Net cash (outflow) from operating activities	**(303)**
Cash flows from investing activities	
Amounts invested in collective investment schemes	(8,855)
Interest and dividend received	21
Net cash (outflow) from investing activities	**(8,834)**
Cash flows from financing activities	
Amounts received on creation of units	6,150
Net cash inflow from financing activities	**6,150**
Net (decrease) in cash and cash equivalents	**(2,987)**
Cash and cash equivalents at beginning of period	3,308
Effect of foreign exchange rate changes	(1)
Cash and cash equivalents at end of period	**320**

* The Sub-fund launched on 31 January 2025 and its first accounting period commenced on 14 February 2025, hence no comparatives.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 4 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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/(from) the Manager at the period end in respect of Administration fees was £4,144 (31.12.25: £5,304). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

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 six months, the Sub-fund made purchases amounting to £8,855,464 (31.12.25: £90,847,668) and sales amounting to £nil (31.12.25: £nil) 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.

3 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:

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

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

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

As at 30 June 2026 (unaudited)

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Unlisted equity investments*	–	–	61,519	61,519
Bonds	–	–	2,500	2,500
Investment in collective investment schemes**	–	–	52,632	52,632
	–	**–**	**116,651**	**116,651**

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Unlisted equity investments*	–	–	56,281	56,281
Investment in collective investment schemes**	–	–	47,234	47,234
	–	**–**	**103,515**	**103,515**

* Valuations use significant unobservable inputs (e.g., discount rates, earnings multiples, cash-flow forecasts, and price/earnings ratios) determined by the Valuation Agent using its methodology and judgement.

** The assets are valued in accordance with the accounting policies. 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.

GENERAL INFORMATION

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

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

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

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

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

The Sub-fund has had no assets subject to special arrangements for the six months ending 30 June 2026.

VALUE ASSESSMENT

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

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