

AVIVA INVESTORS LTAF ACS

Annual Report and Audited Financial Statements

For the year ended 31 December 2025

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* These items, together with the Investment Manager's 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

J Adamson (resigned 12 January 2025)
B Fowler (resigned 15 January 2025)
A Coates (resigned 31 March 2026)
K McClellan
M Bell
J Lowe
J Barber (appointed 1 January 2025)
M Kingdon (appointed 12 March 2025)
G Speirs (appointed 24 February 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") to the Investment Objective and Policy ("IOP").

Each Sub-fund shall have a different investment objective, and in the financial statements you will find an investment review for each Sub-fund which includes details of the investment objectives. As at 31 December 2025, there were 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.

THE FINANCIAL STATEMENTS

We are pleased to present the annual financial statements of the Scheme for the year ended 31 December 2025. As required by the Regulations, information for each of the Sub-funds has also been included in these financial statements. On the following pages we review the performance of each of those Sub-funds during the period. We hope that you find our review useful and informative.

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

SIGNIFICANT INFORMATION

LAUNCH OF THE AVIVA INVESTORS VENTURE & GROWTH CAPITAL LTAF

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

CORRECTION TO THE BASIS OF CHARGING WORDING FOR AVIVA INVESTORS REAL ESTATE ACTIVE LTAF ("REALTAF") INVESTMENT INTO LIQUIDITY FUNDS

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

LAUNCH OF NEW UNIT CLASS (UK FUND OF FUND (INTERNAL) ACCUMULATION UNITS)

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

UPDATING THE INVESTMENT OBJECTIVE TO EXPRESSLY PERMIT INVESTMENTS INTO PORTFOLIO COMPANIES WHICH HAVE THE ABILITY TO DISTRIBUTE IN SPECIE

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

UPDATING THE TARGET RETURN FOR REALTAF

On 27 August 2025, an updated version of the Prospectus for the Aviva Investors LTAF ACS was filed, to reflect a change to the target return for REALTAF, from 6% to 8%.

ADDING A NEW UNIT CLASS (INSURED PENSION (INTERNAL) ACCUMULATION UNITS) FOR REALTAF

On 28 August 2025, an updated version of the Prospectus for the Aviva Investors LTAF ACS was filed, to add a new unit class under the REALTAF Sub-fund (Insured Pension (Internal) Accumulation Units). The new unit class was subsequently launched and drawn into on 31 October 2025.

INTERIM BASELINE EXCLUSIONS POLICY CORRECTIONS

On 3 December 2025, the Prospectus for the Aviva Investors LTAF Funds ACS was updated to clarify the exceptions that apply when screening out companies for involvement with Thermal Coal, Arctic Oil, and Oil Sands in line with our Baseline Exclusions Policy.

ACS MANAGER'S RESPONSIBILITIES

STATEMENT OF THE ACS MANAGER'S RESPONSIBILITIES

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

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

In preparing the financial statements the Manager is required to:

- follow applicable accounting standards;
- make judgements and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Scheme will continue in operation for the foreseeable future; and
- comply with the Co-Ownership Deed and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association ("IMA"), now Investment Association, in May 2014, (the "IMA SORP"), as amended in 2017.

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

ACS MANAGER'S STATEMENT

We hereby approve the Annual Report and Audited Financial Statements of Aviva Investors LTAF ACS for the year ended 31 December 2025 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.

Martin Bell

M Bell
Director

Kate McClellan

K McClellan
Director
30 April 2026

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE DEPOSITARY TO THE UNITHOLDERS OF THE AVIVA INVESTORS LTAF ACS ("THE SCHEME") FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

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

The Depositary must ensure that:

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

- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

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

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

DEPOSITARY'S REPORT

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

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's Units and the application of the Scheme's income in accordance with the Regulations and the Scheme documents of the Scheme, and
- has observed the investment and borrowing powers and restrictions applicable to the Scheme in accordance with the Regulations and Scheme documents of the Scheme.

HSBC Bank Plc
30 April 2026

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

OPINION

We have audited the financial statements of Aviva Investors LTAF ACS ("the Scheme") comprising each of its Sub-funds for the period ended 31 December 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Cash Flow Statement, the related notes and the Distribution Tables, and the accounting policies of the Scheme, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Scheme comprising each of its Sub-funds as at 31 December 2025 and of the net revenue/expense and the net capital gains/losses on the scheme property of the Scheme comprising each of its Sub-funds for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

BASIS FOR OPINION

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

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

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

We have nothing to report in this regard.

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

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Co-Ownership Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACS Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF THE ACS MANAGER

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Scheme and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Contractual Scheme Deed and the Prospectus.
- We understood how the Scheme is complying with those frameworks through discussions with the ACS Manager and the Scheme's administrators and a review of the Scheme's documented policies and procedures.
- We assessed the susceptibility of the Scheme's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution. We identified fraud risks in relation to 1) the fair valuation of investments and unrealised gains/losses and 2) the recognition of rental income. We performed the following procedures:
 - Valuation of investments and unrealised gains/losses: We obtained management's evidence to support the fair value of each investment. For the selected direct venture capital and real estate investments held by the Sub-funds, our internal valuation specialist or the audit team reviewed, challenged and assessed the methodologies, models and key assumptions used by management and their external valuer. For indirect investments held by the Sub-funds, we performed testing on the underlying investments in order to corroborate the recorded fair value or where available, we reconciled the fair value to audited financial statements.
 - Rental income: We tested a sample of rental income recorded with reference to lease documentation and agreed a sample of invoices to bank statements.

- Based on our understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those reflecting large and unusual transactions. We also reviewed the reporting to the ACS Manager with respect to the application of the documented policies and procedures and reviewed the financial statements to test compliance with the reporting requirements of the Scheme.
- Due to the regulated nature of the Scheme, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities including specialists where necessary to identify non-compliance with the applicable laws and regulations.

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

USE OF OUR REPORT

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

DocuSigned by:

 0F0BBD3237434E7...
 Ernst & Young LLP
 Statutory Auditor
 London
 30 April 2026

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

1. ACCOUNTING POLICIES

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

a) Basis of preparation

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

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

b) Going concern

The financial statements of the ACS have been prepared on a going concern basis. In assessing the going concern status, the ACS Manager has considered the financial position and liquidity of each Sub-fund individually, reflecting the fact that each Sub-fund is a legally segregated portfolio of assets and liabilities.

Going concern is therefore assessed at the Sub-fund level, as the obligations of one Sub-fund cannot be met from the assets of another. Based on this assessment, the ACS Manager is satisfied that each of the four Sub-funds has adequate financial resources to continue in operational existence and meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

c) Basis of consolidation

The ACS has assessed its interests in underlying entities in accordance with FRS 102, including Section 9 Consolidated and Separate Financial Statements, and the IMA SORP.

Under FRS 102, control exists where the ACS has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Certain interests held by the Sub-funds meet the definition of subsidiaries, joint ventures or associates under FRS 102 based on ownership interests and governance arrangements.

However, authorised funds, including Long-Term Asset Funds, are exempt from preparing consolidated financial statements unless they hold investment property through Intermediate Holding Vehicles (IHVs). The ACS has reassessed the nature and purpose of its underlying entities and concluded that none meet the definition of an IHV for the purposes of the IMA SORP. Accordingly, consolidated financial statements are not prepared.

Subsidiary interests are therefore accounted for as investments and measured at fair value through profit or loss, unless another accounting treatment is required. Interests where the ACS has joint control or significant influence are accounted for using the equity method in accordance with FRS 102. All other investments are measured at fair value.

During the year, the presentation of the Aviva Investors Real Estate Active LTAF financial statements was updated to reflect this reassessment. The clarification represents a change in presentation rather than a change in accounting policy or the correction of an error and has been applied prospectively.

The above assessment and change in presentation relate to the Aviva Investors Real Estate Active LTAF only. The Aviva Investors Climate Transition Real Assets LTAF did not previously present consolidated information and continues to apply its existing accounting policies. Newly launched Sub-funds have applied the above policy consistently since inception.

d) Joint ventures

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

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

The Sub-fund accounts for interests in joint ventures and associates using the equity method in accordance with FRS 102. Investments are initially recognised at cost and subsequently adjusted for the Sub-fund's share of post-acquisition movements in net assets, less distributions received and any impairment. The Sub-fund's share of the investee's results is recognised in the Statement of Total Return. As an investment fund, the Sub-fund considers the equity method to provide a measurement that is consistent with, and an appropriate proxy for, the fair value of these investments.

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

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

e) Basis of valuation of investments

The Sub-funds invest in underlying funds, special purpose vehicles, investment properties and other investment structures for the purpose of generating investment returns.

Accordingly, all such interests are classified as financial assets and are measured at fair value through the profit or loss in accordance with FRS 102.

Where investments are acquired through non-cash transactions, including transfer in specie, they are recognised at their fair value at the date of transfer, which represents the deemed cost of the investment.

Fair value of investment property

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

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

Subsequent to initial recognition, investment properties are valued individually on a monthly basis by either Knight Frank LLP or CBRE Limited ("Independent Property Valuers") on the basis of "Fair Value" as defined in the International Valuation Standards of the Valuation Global Standards 2024 (the "RICS Red Book") and in accordance with FRS 102.

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

Any costs related to development or acquisition of the investment properties are capitalised on an accruals basis. Costs capitalised in respect of investment properties include acquisition costs of land and buildings, costs incurred in bringing the property to its present condition in accordance with FRS 102. Investment properties in course of development are measured at cost, where fair value cannot be measured reliably.

Once fair value can be measured reliably by Independent Property Valuers, investment properties are subsequently measured at fair value and revaluation gains or losses are recognised in the Statement of Total Return.

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

Put Option Agreements

As part of its investment activities the Sub-fund may enter into option agreements to sell freehold or long-term interests in land or property for development or investment purposes. Such option agreements do not convey control of the underlying property and do not give rise to a present obligation until the option is exercised and legal completion has occurred.

Accordingly, the underlying property is not recognised as an asset in the financial statements until control has transferred and legal title has passed.

Finance leases

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

Lessor operating leases

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

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

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

Fair value of collective investment schemes

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

The point below relates to all the Sub-Funds except Aviva Investors Multi-Sector Private Debt LTAF:

The collective investment schemes held by these Sub-funds comprise various interests including limited partnership interests in growth, sustainability and innovation, as well as investments in real estate assets held through joint ventures and other investment structures. These investments are valued quarterly on 31 March, 30 June, 30 September, and 31 December. The values are updated into the Sub-fund when it becomes available.

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

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

Fair value of unlisted equity investments

The points below relate to the Aviva Investors Venture & Growth Capital LTAF only:

Unquoted direct equity investments are recognised initially at fair value, which is normally the transaction price. After initial recognition, they are measured at fair value, with changes in fair value recognised in profit or loss in accordance with FRS 102. Fair value is determined in accordance with the International Private Equity and Venture Capital Valuation Guidelines.

Investments are valued individually on an annual basis by S&P Global (the "Independent Valuer"), or on an ad hoc basis if specific valuation triggers are identified in line with ACS Manager's Pricing and Valuation policy. The Independent Valuer uses information provided by the Aviva Investors Portfolio Management team, supplemented by market intelligence and sector comparables, to determine the appropriate valuation methodologies.

All valuations are reviewed and approved by the Aviva Investors Valuation Committee.

Fair value of Profit Participating Notes ("PPN")

The points below relate to the Aviva Investors Multi Sector Private Debt LTAF only:

Profit participating notes are financial instruments that provide the holder with exposure to both a fixed return and a variable return linked to the performance of the issuing compartment's net asset value. The Sub-fund is entitled to the full economic performance of the issuing compartment.

PPNs are classified as financial assets at fair value through the Statement of Total Return in accordance with FRS 102 Sections 11 and 12.

On initial recognition, PPNs are measured at fair value. PPNs are issued at par on each investment by the Fund and, as the transaction price represents fair value at inception, initial recognition is at par value.

Subsequently, PPNs are remeasured to fair value at each reporting date. Fair value reflects the Sub-fund's proportionate interest in the net asset value of the issuing compartment, including accrued income and expenses, and therefore captures movements in the value of the underlying loan portfolio and other net assets.

Where observable market inputs are available, these are used in determining fair value. Where observable inputs are not available, fair value is determined using valuation techniques consistent with current market assumptions and the underlying net asset value of the issuing compartment.

Changes in fair value are recognised in the Statement of Total Return in the period in which they arise.

Where the issuing compartment reports a positive net asset value, the fair value of the PPN reflects this appreciation. Where the issuing compartment's net asset value is reduced to nil, any subsequent deficit is carried forward and reflected in the fair value of the PPN through application against future positive performance of the issuing compartment.

PPNs are not redeemable at the discretion of the holder and are settled in accordance with the contractual terms of the issuing compartment.

At each valuation date, movements in the net asset value of the issuing compartment, arising solely from the accrual of interest income and expenses between valuation points, are reflected through changes in the fair value of the PPN, with the resulting unrealised gains or losses recognised in the Statement of Total Return.

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

f) Provisions for bad and doubtful debts

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

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

Key criteria considered when reviewing and assessing the provision are:

- Insolvent tenants – those who are in administration, liquidation or a creditor’s voluntary arrangement (“CVA”);
- High risk tenants determined by a relevant credit system;
- Poor payers, concern tenants and where enforcement agents/solicitors have been used to recover previous payments; and
- Tenants who have vacated premises or their leases have expired whereby arrears cannot be actively pursued.

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

g) Recognition of revenue

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

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

Any equalisation on Collective Investment Scheme (“CIS”) holdings is treated as capital.

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

Rental income is accounted for on an accruals basis. Rental income received in advance is deferred and recognised in the year to which it relates. Additional rental income arising from rent reviews will be recognised once the review is complete.

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

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

h) Investments gains and losses

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

i) Exchange rates

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling as at 2pm on 31 December 2025, being the last business day of the financial period.

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

j) Expenses recognition

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

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

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

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

The Sub-fund pays a management fee to the ACS Manager at a fixed rate of 1.25% per annum of the Sub-fund's net asset value. In accordance with the Prospectus, this fee is reduced by the pro-rated annual management charges incurred by the underlying collective investment schemes in which the Sub-fund invests. As a result, while the management fee rate is fixed at 1.25%, the amount deducted from the Sub-fund will vary depending on the level of annual management charges borne by the underlying funds.

If the annual management charges incurred by the underlying funds decrease, the amount of the management fee payable by the Sub-fund will increase by a corresponding amount. Conversely, if the annual management charges increase, the amount payable by the Sub-fund will decrease. Management fee discount represents the decrease in the fees payable to ACS Manager due to the management fees incurred at the underlying funds level. This discount is accrued daily in the Sub-fund based on estimate of the annual management charges incurred by the underlying collective investment schemes. At the end of each quarter an adjustment will be made to the discount rate as appropriate to reflect the actual annual management charges incurred by the underlying collective investment schemes in which that Sub-fund invests.

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

k) Taxation and deferred taxation

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

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

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

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

l) Distribution policy

The Sub-funds only have Accumulation Units in issue as at 31 December 2025. Accumulation Units means Units (of whatever Unit Class) issued from time to time in respect of a Sub-fund and in respect of which income allocated thereto is credited periodically to capital pursuant to the COLL and the ACS Deed. Any income arising in respect of an Accumulation Unit is automatically accumulated and is reflected in the price of each Accumulation Unit. Allocation of income in respect of Accumulation Units will be transferred to the capital property of the Sub-funds within 2 months of the end of the Annual Accounting Period (31 December) to which that income relates but will be reflected in the capital value of Accumulation Units on the first business day following the end of that Annual Accounting Period.

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

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

m) Apportionment of income and expenses to multiple Unit classes

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

n) Cash and cash equivalents

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

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

- highly liquid investments held in sterling that are readily convertible to a known amount of cash;
- are subject to an insignificant risk of change in value; and
- provide a return no greater than the rate of a three-month high quality government bond.

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

o) Cash flow statement

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

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

2. ESTIMATES AND JUDGEMENTS

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

Estimation of fair value of investment property

Investment property is measured at fair value which represents a significant proportion of the Aviva Investors Real Estate Active LTAF's net assets at 45.47%. Therefore, the estimates and assumptions made to determine their carrying value during valuation are critical to the Sub-fund's financial position and performance.

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

	Currency	Value as at 31 December 2025	Yield	Outcome of Fair Value			
				Yield increase by 25bps	Yield increase by 50bps	Yield increase by 75bps	Yield increase by 100bps
Industrial:							
BIRMINGHAM – Catalyst Park	GBP	30,310,000	5.75%	28,862,770	27,531,877	26,303,893	25,167,384
CHESSINGTON – Gateway 3 Davis Road	GBP	47,600,000	4.93%	45,196,581	43,015,134	41,026,337	39,205,817
PARK ROYAL – Abbey Road Industrial Park	GBP	117,430,000	4.81%	111,524,008	106,174,386	101,306,113	96,857,081
GUILDFORD – Opus Park	GBP	36,400,000	5.37%	34,756,260	33,252,580	31,871,799	30,599,449
HANWORTH – The Links	GBP	37,450,000	4.89%	35,576,353	33,876,983	32,328,697	30,912,239
LONDON – Princes Court Business Centre	GBP	56,120,000	4.88%	53,294,466	50,718,041	48,360,684	46,196,737
WEST DRAYTON – Horton Road Industrial Estate	GBP	47,400,000	5.05%	45,127,507	43,060,179	41,171,470	39,439,224
FAREHAM – Kites Croft	GBP	60,300,000	5.41%	57,142,242	54,252,889	51,599,254	49,153,755
HAYES – Connect West Springfield Road	GBP	26,300,000	5.36%	24,970,512	23,754,996	22,639,459	21,612,104
BIRMINGHAM – Highway Pt Gorse Lane Plot	GBP	19,950,000	5.87%	19,088,211	18,294,549	17,561,288	16,881,826
PORTSMOUTH – Voyager Park South	GBP	21,250,000	6.20%	20,410,821	19,634,064	18,913,386	18,242,943
SOUTHALL – 13 Hayes Road	GBP	35,500,000	5.25%	33,589,313	31,845,759	30,248,431	28,779,767
UXBRIDGE – Riverside Way	GBP	68,250,000	5.01%	64,877,301	61,811,535	59,012,700	56,447,457
WOODFORD GREEN – Orbital Centre	GBP	15,850,000	5.00%	15,094,534	14,407,728	13,780,631	13,205,782
WOODFORD GREEN – Woodford Trading Estate	GBP	55,110,000	5.06%	52,391,612	49,917,985	47,657,509	45,583,794
Hotels:							
BRISTOL – Doubletree by Hilton*	GBP	19,400,000	10.25%	18,800,000	18,300,000	17,800,000	17,300,000
Retail:							
DAGENHAM – Merrilands Retail Park	GBP	35,800,000	5.51%	34,244,318	32,817,399	31,503,843	30,290,616
ILFORD – B&Q, Lidl and JD Sports	GBP	24,250,000	5.65%	23,214,666	22,262,513	21,383,848	20,570,434
LONDON – B&Q Footscray Road	GBP	16,350,000	5.25%	15,598,312	14,912,072	14,283,102	13,704,529
LONDON – 88 Bushey Road	GBP	23,550,000	5.50%	22,640,479	21,803,355	21,030,037	20,313,257
BATH – Southgate Centre – Freehold purchase	GBP	21,000,000	5.35%	20,063,467	19,206,924	18,420,549	17,696,058
Total	GBP	815,570,000		776,463,733	740,850,948	708,203,030	678,160,253

* This asset is valued using a discounted cash flow approach, and the sensitivity analysis therefore reflects movements in the key valuation input, being the internal rate of return ("IRR").

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

This analysis is provided solely to indicate the potential impact of certain changes on property values.

The sensitivity has been prepared using a range of basis-point movements, as the appropriate increment may vary depending on the asset and market conditions.

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

Estimation of fair value or unlisted equity and venture capital investments

The fair value or unlisted equity and venture capital investments involves significant judgement due to the absence of observable market prices. These investments are held as part of the Sub-funds' investment portfolios and are measured at fair value through profit or loss in accordance with FRS 102.

Fair values are determined in accordance with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines using valuation techniques considered appropriate to the nature, stage of development and performance of the underlying investee companies.

The valuation techniques applied include calibration to the price of a recent investment (PORI), option pricing methods (OPM), probability weighted expected return methods (PWERM), common stock equivalent (CSE) approaches and, where appropriate, market and income-based approaches as cross checks. In certain cases, hybrid methodologies are applied, anchored to a recent transaction price with adjustments to reflect subsequent company performance and changes in market conditions. Key estimates and assumptions applied in the valuation of these investments may include forecast financial performance, revenue growth rates, expected margins, discount rates and assessments of marketability and liquidity. Due to the inherent uncertainty in these assumptions, actual realised values may differ from the fair values reported in the financial statements.

Valuations are performed at least annually by an independent valuer and may also be updated on an ad hoc basis where valuation trigger events are identified, including new financing rounds, changes in forecast performance, liquidity events, or significant company specific or market developments.

The valuation methodologies and key assumptions applied are reviewed by the ACS Manager and where applicable the Aviva Investors Valuations Committee.

Estimation of fair value of Collective Investment Schemes

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

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

Estimation of fair value of private credit and Profit Participating Notes

The fair value of private credit investments including Profit Participating Notes involves judgement where observable market prices are not available. The investments are measured at fair value through profit or loss in accordance with FRS 102.

Fair value is determined with reference to the underlying net asset value of the issuing vehicle of the contractual terms of the instrument. Where required, valuation techniques are applied using assumptions consistent with current market conditions and the expected performance or the underlying credit exposure.

Key estimates and assumptions may include expected cash flows, credit performance of underlying borrowers, default and recovery assumptions, discount rates and the recoverability of principal. Due to the inherent uncertainty in these assumptions, actual realised values may differ from the fair values reported in the financial statements.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT POLICIES

3.1 Financial instruments

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

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

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

a) Basic financial assets

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

b) Impairment of financial assets

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

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

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

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

c) Derecognition of financial assets

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

d) Classification of financial liabilities

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

e) Basic financial liabilities

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

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

f) Other financial liabilities

Derivatives, including interest rate caps are not basic financial instruments.

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

g) Derecognition of financial liabilities

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

3.2 Risk management policies

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

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

a) Market risk

Market risk is the risk that the fair value of the Sub-funds' investments will fluctuate as a result of changes in market conditions. The Sub-funds are exposed to market risk across a range of asset classes, including investment property, venture capital, private credit and other private market investments. Market risk arises from factors such as changes in economic conditions, interest rates, business performance of underlying invested entities.

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

In particular, for investment property, market risk arises from the following factors:

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

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

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

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

The investment properties were valued to fair value, in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors, as at 31 December 2025 by CBRE Limited and Knight Frank LLP, professionally qualified chartered surveyors. The valuers have significant experience in the location and class of the investment property being valued.

b) Foreign currency risk

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

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

c) Interest rate risk

The value of derivative and debt securities may be affected by interest rate movements or the expectation of such movements in the future. Changes in interest rates may affect both the fair value of these instruments and underlying net asset values and the level of interest income or expense recognised. In such circumstances, the Sub-funds could be subject to losses especially after charges are deducted. The Sub-funds continuously review interest rates and the assessment of this may result in a change in investment strategy.

The Sub-funds assess the interest rate risk on an ongoing basis and where it is not considered significant, no sensitivity analysis is being performed.

d) Credit and counterparty risk

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

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

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

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

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

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

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

e) Liquidity risk

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

The Sub-funds invest in a range of assets, including immovable property, unlisted equity investments and private debt, which are generally less liquid than listed equities and bonds. As a result, the Sub-funds are exposed to liquidity risk in relation to their ability to maintain sufficient cash, access committed credit facilities and meet obligations arising from distribution payments and redemptions.

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

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

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

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

f) Leverage

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

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

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

g) Economical and geopolitical risk

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

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

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

h) Climate risk

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

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

Any grants or subsidies received to date have not been material to the financial statements.

The Sub-funds' investments may be more susceptible to foreign government policies, including tax incentives and subsidies, as well as political support for certain environmental initiatives and developments affecting real assets focused on climate change. The Sub-funds currently have exposure to assets held in UK and Europe, but do not currently have any exposure to assets held in eastern Europe (including Russia and Ukraine).

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 Investors' 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 MANAGER'S REPORT

Performance

The Sub-fund delivered a total return of 6.16% (net of fees) over the 12-month rolling period ended 31 December 2025.

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

Review

Quarter One

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

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

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

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

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

AVIVA INVESTORS CLIMATE TRANSITION REAL ASSETS LTAF (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Review (continued)**Quarter One (continued)**

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

Quarter Two

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

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

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

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

Quarter Three

As of the end of Q3 2025, all investor capital had been legally committed. The portfolio comprised 28 assets diversified across ten sectors and ten countries, with £719.5 million drawn from investors to date.

During the quarter, the EUR Infrastructure Sub-fund made its fourth investment, an initial €75m commitment to Terra One Climate Solutions, a vertically integrated Battery Energy Storage System (BEES) developer and operator based in Berlin. The investment will help to finance the construction of c. 500MW of BESS assets in Germany. The Sub-fund also made a fifth investment of €75m into an industrial energy transition platform based in Ireland, established in partnership with Astatine, an Irish energy infrastructure specialist.

Global macroeconomic and geopolitical uncertainty remained elevated throughout Q3, as signs of moderating growth emerged alongside persistent inflation pressures in the US. In the UK, the Bank of England was expected to ease policy gradually and cut rates to a 3.25% terminal rate, while long-dated gilt yields remained high, and services inflation elevated. Continental Europe has been relatively resilient, supported by consumer demand and fiscal stimulus, with inflation at target levels and lower than in the UK. Despite the continued uncertain backdrop, the Sub-fund delivered a positive net return of 3.82% for the quarter. This was primarily driven by positive performance in the GBP Infrastructure Sub-fund, which was broad-based across all four assets, and the Euro Real Estate Sub-fund, driven by further valuation growth of the Foz (+€1.2 m), and Janzé (+€435k) assets.

Negative performance in Private Equity was primarily driven by fund fees across the climate tech funds alongside write downs of two portfolio companies in Fifth Wall, although the investments represented only a small portion of the total invested capital. Since inception, the Sub-fund had generated an annualised return of -3.84%, attributable to a broad re-rating of real estate investments in line with wider market trends alongside sector headwinds in the GBP Infrastructure Fund's fibre assets.

Despite ongoing macroeconomic and geopolitical volatility, we remained 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 were creating compelling opportunities to deploy new capital at attractive risk-adjusted returns. As such, the Sub-fund's projected returns were tracking ahead of target for Q3.

Quarter Four

At the end of Q4 2025, all investor capital continued to be legally committed. The portfolio comprised 29 assets diversified across eleven sectors and eleven countries, with £719.5 million drawn from investors to date.

During the quarter, the EUR Real Estate Sub-fund continued to grow its Spanish Build-to-Rent (BtR) platform with the land acquisition of a 120-unit site in Paterna, on the outskirts of Valencia, for €3.3 million. This investment delivered further location diversification to the platform as the first investment in Valencia. Construction will commence in May 2026, and delivery is expected 20-months later. A further €12.1m was committed to Charlottenburg, a 196-bed student accommodation development located in Berlin, which is expected to close in Q3 2026 subject to the granting of the building permit.

Macroeconomic and geopolitical uncertainty remained elevated into Q4 2025, with slowing growth becoming more apparent despite persistent US inflation pressures. In the UK, markets increasingly anticipated a gradual easing cycle in 2026, with the Bank of England policy rate expected to peak around 3.25%, although long-dated gilt yields and services inflation remained elevated. Looking ahead, Continental Europe is expected to remain relatively resilient, supported by consumer demand and fiscal measures, with inflation close to target and likely to continue undershooting UK levels. Alongside the continued uncertain backdrop, the Sub-fund delivered a negative net return of -0.41% for the quarter. This was primarily driven by negative performance in the EUR Real Estate Sub-fund reflecting the recognition of prior period capital expenditure, and the GBP Real Estate Sub-fund due to a negative valuation adjustment to the Curtain House asset. This was largely offset by positive performance in the GBP and EUR Infrastructure Sub-funds, primarily driven by the Innovo and Connected Kerb assets. Since inception, the Sub-fund has generated an annualised return of -3.62%, 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.

AVIVA INVESTORS CLIMATE TRANSITION REAL ASSETS LTAF (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Review (continued)**Quarter Four (continued)**

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.

April 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 year ended 31 December 2025

	Year ended 31.12.25 (pence per Unit)	Period ended 31.12.24* (pence per Unit)
UK Corporate Accumulation Units		
Change in net assets per Unit		
Opening net asset value per Unit	70.36	73.78
Return before operating charges [†]	5.47	(3.15)
Operating charges [#]	(0.17)	(0.27)
Return after operating charges [†]	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	75.66	70.36
† after direct transaction costs		
# actual expenses expressed by reference to the average Units in issue.		
Performance		
Return after charges [†]	7.53%	(4.64)%
Other information		
Closing net asset value (£000)	89,422	81,510
Closing number of Units	118,182,377	115,840,823
Operating charges	1.48%	1.61%
Direct transaction costs ^{**}	0.00%	0.06%
Prices[^]		
Highest Unit price (p)	77.93	76.43
Lowest Unit price (p)	71.27	70.36

* The Sub-fund launched 13 March 2024.

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

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

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

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the year ended 31 December 2025

	Year ended 31.12.25 (pence per Unit)	Period ended 31.12.24* (pence per Unit)
Insured Pension Accumulation Units		
Change in net assets per Unit		
Opening net asset value per Unit	70.38	73.78
Return before operating charges [†]	5.45	(3.12)
Operating charges [#]	(0.17)	(0.28)
Return after operating charges [†]	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	75.66	70.38
† after direct transaction costs		
# actual expenses expressed by reference to the average Units in issue.		
Performance		
Return after charges [†]	7.50%	(4.61)%
Other information		
Closing net asset value (£000)	479,225	443,173
Closing number of Units	633,362,291	629,728,602
Operating charges	1.48%	1.62%
Direct transaction costs ^{**}	0.00%	0.06%
Prices[^]		
Highest Unit price (p)	77.93	76.43
Lowest Unit price (p)	71.65	70.38

* The Sub-fund launched 13 March 2024.

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

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

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

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the year ended 31 December 2025

	Period from 15.01.25 to 31.12.25 (pence per Unit)
Insured Pension Accumulation Units (Class 1)*	
Change in net assets per Unit	
Opening net asset value per Unit	100.00
Return before operating charges [†]	4.16
Operating charges [#]	(0.10)
Return after operating charges [†]	4.06
Distributions on accumulation Units	(3.08)
Retained distributions on accumulation Units	3.08
Closing net asset value per Unit	104.06
[†] after direct transaction costs	
[#] actual expenses expressed by reference to the average Units in issue.	
Performance	
Return after charges [†]	4.06%
Other information	
Closing net asset value (£000)	72,038
Closing number of Units	69,226,335
Operating charges	0.65%
Direct transaction costs**	–
Prices[^]	
Highest Unit price (p)	107.20
Lowest Unit price (p)	97.32

* The class launched on 15 January 2025.

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

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

Units in issue

Unit class	Opening 01.01.25	Units Issued	Units Redeemed	Closing 31.12.25
UK Corporate Accumulation Units	115,840,823	2,341,554	–	118,182,377
Insured Pension Accumulation Units	629,728,602	3,633,689	–	633,362,291
Insured Pension Accumulation Units (Class 1)*	–	69,226,335	–	69,226,335

* The class launched on 15 January 2025.

PORTFOLIO STATEMENT

As at 31 December 2025

Holding or Nominal value		Market value £000	Total net assets%
INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES 98.80% (2024: 97.08%)			
UNITED KINGDOM (UK)			
100,000	Par Forestry IV LP*	53,476	8.35
1	Clean Growth Fund LP	7,894	1.23
100,000	Broadwood Later Living Sustainable Construction Finance LP	11,058	1.73
EUROPE (EEA)			
199,199	Aviva Investors Climate Transition GBP Real Estate Fund*	86,709	13.53
203,821	Aviva Investors Climate Transition GBP Infrastructure Fund*	179,322	27.99
291,357	Aviva Investors Climate Transition Euro Real Estate Fund*	147,289	22.99
1,594,154	Aviva Investors Climate Transition Euro Infrastructure Fund*	139,662	21.79
1	Decarbonization Partners	4,377	0.68
NORTH AMERICA			
100,000	Fifth Wall Accelerate (Late-Stage), LP	3,207	0.51
Total Investment in Collective Investment Schemes		632,994	98.80
CASH EQUIVALENTS 1.20% (2024: 2.96%)			
1,636,000	Aviva Investors Sterling Liquidity Fund*	1,636	0.26
8,170,136	Aviva Investors US Dollar Liquidity Fund*	6,072	0.94
16	Aviva Investors Liquidity Fund*	2	–
Total Cash Equivalents		7,710	1.20
Portfolio of investments		640,704	100.00
Net other liabilities		(19)	–
Net assets		640,685	100.00

* Related party.

STATEMENT OF TOTAL RETURN

For the year ended 31 December 2025

	Note	Year ended 31.12.25 £000	For the period from 13.03.24 to 31.12.24* £000
Income			
Net capital gains/(losses)	4	29,142	(32,248)
Revenue	5	26,981	13,468
Expenses	6	(9,340)	(7,930)
Interest payable and similar charges	7	(2,707)	(2,270)
Net revenue before taxation		14,934	3,268
Taxation	8	–	–
Net revenue after taxation		14,934	3,268
Total return before distributions		44,076	(28,980)
Distributions	9	(14,934)	(3,268)
Change in net assets attributable to Unitholders from investment activities		29,142	(32,248)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2025

	Year ended 31.12.25 £000	For the period from 13.03.24 to 31.12.24* £000
Opening net assets attributable to Unitholders	524,683	–
Movement due to issue and cancellation of Units:		
Amounts receivable on issue of Units**	70,630	551,291
	595,313	551,291
Dilution adjustment	1,001	1,810
Change in net assets attributable to Unitholders from investment activities (see above)	29,142	(32,248)
Retained distributions on accumulation Units	15,229	3,830
Closing net assets attributable to Unitholders	640,685	524,683

* The Sub-fund launched on 13 March 2024.

** Includes inspecie transactions.

BALANCE SHEET

As at 31 December 2025

	Note	As at 31.12.25 £000	As at 31.12.24* £000
Assets:			
Non-current assets:			
Investment in collective investment schemes	17	632,994	509,137
Current assets:			
Debtors	11	2	268
Cash equivalents	12	7,710	15,676
Cash and bank balances	13	532	604
Total assets		641,238	525,685
Liabilities:			
Current liabilities:			
Other creditors	14	(553)	(1,002)
Non-current liabilities:			
Other creditors	14	–	–
Total liabilities		(553)	(1,002)
Net assets attributable to Unitholders		640,685	524,683

* The Sub-fund launched on 13 March 2024.

CASH FLOW STATEMENT

For the year to 31 December 2025

	Note	Year ended 31.12.25 £000	For the period from 13.03.24 to 31.12.24* £000
Cash flows from operating activities			
Cash used in operating activities	15	(27,181)	(774)
Tax paid		–	–
Net cash outflow from operating activities		(27,181)	(774)
Cash flows from investing activities			
Amounts invested in collective investment schemes		(78,538)	(105,151)
Interest and dividend received		25,542	388
Net cash outflow from investing activities		(52,996)	(104,763)
Cash flow from financing activities			
Amounts received on creation of units		71,925	121,898
Net cash inflow from financing activities		71,925	121,898
Net (decrease)/increase in cash and cash equivalents		(8,252)	16,361
Cash and cash equivalents at beginning of period		16,280	–
Effect of foreign exchange rate changes		214	(81)
Cash and cash equivalents at end of year/period		8,242	16,280

* The Sub-fund launched on 13 March 2024.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 13 for accounting basis and policies.

2 Estimates and judgements

Please see pages 14 and 15 for estimates and judgements.

3 Risk Management policies

Please see pages 16 to 18 for risk management policies.

4 Net capital gains/(losses)

	Year ended 31.12.25 £000	For the period from 13.03.24 to 31.12.24* £000
Investments unrealised gain/(loss)	28,928	(32,167)
Currency unrealised gain/(loss)	347	(164)
Currency realised (loss)/gain	(133)	83
Net capital gains/(losses)	29,142	(32,248)

5 Revenue

	Year ended 31.12.25 £000	For the period from 13.03.24 to 31.12.24* £000
Rental income	318	304
Bank interest	302	469
Loan income	1,121	808
Other income**	25,240	11,818
Total revenue	26,981	13,399

* The Sub-fund launched on 13 March 2024.

** Other income is made up of look-through income of £24,602,472 (2024: £11,644,642) and Liquidity Fund interest of £638,000 (2024: £158,000).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Expenses

	Year ended 31.12.25 £000	For the period from 13.03.24 to 31.12.24* £000
Payable to the Manager		
Management fee***	(12,439)	(8,323)
Management fee discount*	5,818	3,709
Administration fee***	(810)	(316)
	(7,431)	(4,930)
Other expenses		
Audit fees – Fund level**	124	(202)
Audit fees look-through***	(235)	(371)
Depository fees***	(277)	(101)
Running costs***	(32)	(10)
Professional fees***	(695)	(674)
Custodian fees***	(60)	(81)
Legal fees***	(30)	(473)
Tax related expenses***	(148)	(78)
Property expenses***	(234)	(866)
Valuation fee***	(30)	–
Fund establishment fees***	(292)	(144)
	(1,909)	(3,000)
Total expenses	(9,340)	(7,930)

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

** Audit fees includes over accrual adjustment for the year ended 31 December 2024 amounting to £161,238.

*** These amounts comprise, in part/full, fees that are not payable by the Sub-fund.

7 Interest payable and similar charges

	Year ended 31.12.25 £000	For the period from 13.03.24 to 31.12.24* £000
Interest on loans	(2,647)	(2,265)
Other interest	(60)	(5)
Total	(2,707)	(2,270)

8 Taxation

	Year ended 31.12.25 £000	For the period from 13.03.24 to 31.12.24* £000
Current tax		
UK Corporation tax	–	–
Overseas tax	–	–
Total tax charge	–	–

a) Analysis of tax charge

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

b) Factors affecting the tax charge

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

* The Sub-fund launched on 13 March 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 Distributions

	Year ended 31.12.25 £000	For the period from 13.03.24 to 31.12.24* £000
Final accumulation distribution	15,229	3,830
Less: Revenue received on issue of Units	(295)	(562)
Total distributions	14,934	3,268
The differences between the net revenue after taxation and the distributions for the period are as follows:		
Net (expense)/revenue after taxation for the year/period	14,934	3,268
Income deficit transfer to capital	–	–
Total distributions	14,934	3,268

10 Transaction costs

Year ended 31.12.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Fund transactions	–	–	–	–	–	–	–	–	–
Total	–	–	–	–	–	–	–	–	–

Year ended 31.12.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Fund transactions	–	–	–	–	–	–	–	–	–
Total	–	–	–	–	–	–	–	–	–

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

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

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

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

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

Commissions	0.00%
Taxes	0.00%
Other expenses	0.06%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

* The Sub-fund launched on 13 March 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Debtors

	As at 31.12.25 £000	As at 31.12.24* £000
Amounts falling due within one year:		
Accrued bank interest	2	1
Intercompany receivable	–	267
	2	268
Amounts falling due after more than one year:		
Accounts receivable	–	–
	–	–
Total debtors	2	268

12 Cash equivalents

	As at 31.12.25 £000	As at 31.12.24* £000
Aviva Investors Sterling Liquidity Fund	1,636	7,336
Aviva Investors US Dollar Liquidity Fund	6,072	8,340
Aviva Investors Liquidity Fund	2	–
Total cash equivalents	7,710	15,676

Investments in the Aviva Liquidity Fund have an original maturity of 74 days or less. At the balance sheet date the average maturity of deposits was 49 days. The average interest rate was 4.10% (2024: 4.87%).

13 Cash and bank balances

	As at 31.12.25 £000	As at 31.12.24* £000
Cash and bank balances	532	604
Cash and bank balances	532	604

14 Other creditors

	As at 31.12.25 £000	As at 31.12.24* £000
Amounts falling due within one year:		
Accrued expenses	(537)	(1,002)
Tenant deposits	(16)	–
Total other creditors	(553)	(1,002)

* The Sub-fund launched on 13 March 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Cash used in operating activities

	Year ended 31.12.25 £000	For the period from 13.03.24 to 31.12.24* £000
Change in net assets attributable to Unitholders from investment activities	29,142	(32,248)
Adjustments for:		
Distributions	14,934	3,268
Finance income	(25,542)	(388)
Look-through adjustment	–	(4,782)
Fair value (gain)/loss on investments	(45,532)	32,642
Movement in working capital:		
Decrease/(Increase) in debtors	266	(268)
(Decrease)/Increase in creditors	(449)	1,002
Cash used in operating activities	(27,181)	(774)

* The Sub-fund launched on 13 March 2024.

16 Maturity analysis

The maturity analysis of the financial assets and liabilities at 31 December 2025 was as follows:

	6 months	12 months	5 Years	More than 5 years	Total
Financial assets					
Trade and other debtors	2	–	–	–	2
Cash and cash equivalents	7,710	–	–	–	7,710
	7,712	–	–	–	7,712
Financial liabilities					
Trade and other creditors	(553)	–	–	–	(553)
	(553)	–	–	–	(553)

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Fair value of investments

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

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

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 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

As at 31 December 2024*

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

* The Sub-fund launched on 13 March 2024

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

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

18 Financial instruments

The policies applied in the management of financial instruments are set out on pages 14 and 15.

Fair value of financial assets and financial liabilities

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

Currency exposures

At the period end date, 47.25% (2024: 41.33%) of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	31.12.25 £000	31.12.24 £000
Euro	286,971	197,397
US Dollar	13,658	16,896
Total	300,629	214,293

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £30,062,900 (2024: £21,864,900). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £30,062,900 (2024: £21,864,900). These calculations assume all other variables remain constant.

Market price exposures

If the market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £63,299,400 (2024: £51,400,800). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £63,299,400 (2024: £51,400,800). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2024: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 Contingent assets, liabilities and outstanding commitments

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

	Investor Capital Subscribed As at 31.12.25	Investor Capital Drawn As at 31.12.25
Fifth Wall Accelerate (Late-Stage), L.P.	\$12,000,000	\$10,931,162
Par Forestry IV LP	£71,750,000	£61,150,000
Clean Growth Fund LP	£10,000,000	£8,146,525
Decarbonization Partners	\$12,500,000	\$6,462,965
Broadwood Later Living Sustainable Construction Finance LP	£25,000,000	£10,454,571
Aviva Investors Climate Transition GBP Real Estate Fund	£128,200,000	£128,200,000
Aviva Investors Climate Transition GBP Infrastructure Fund	£198,500,000	£196,750,000
Aviva Investors Climate Transition Euro Real Estate Fund	€212,700,000	€198,800,000
Aviva Investors Climate Transition Euro Infrastructure Fund	€142,000,000	€142,000,000

20 Related parties

Administration/Management fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 6 and details of Units issued and cancelled by the Manager are shown in the Statement of Change in Net Assets Attributable to Unitholders. The balance due to the Manager at the period end in respect of Administration/Management fees was £446,489 (2024: £754,712). Any balance due from the Manager in respect to issues is shown in note 11. Any balance due to the Manager in respect of cancellations is shown in note 14.

The accumulated distributions attributable to the Manager and related parties of the Manager during the period amounted to £10,850,855 (2024: £2,987,818). The amount outstanding at the period end was £10,850,855 (2024: £2,987,818). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors. During the period, the Sub-fund made purchases amounting to £68,592,072 (2024: £467,518,686) in other Aviva Sub-funds.

The Intercompany receivables amounting to £Nil (2024: £205,467) are disclosed in Note 11.

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.

21 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 23 and 25. The distributions per Unit class are given in the distribution table on page 38. All the Unit classes have the same rights on winding up.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

22 Post balance sheet events

Subsequent to the year end, the net asset value per Unit of the UK Corporate Accumulation class has increased from 75.66p to 76.63p, the Insured Pension Accumulation class has increased from 75.66p to 76.63p and the Insured Pension Accumulation Units (Class 1) class has increased from 104.06p to 105.55p. These movements take into account routine transactions but also reflects market movements including major macroeconomic events which occur and may cause significant short-term volatility to capital markets. The ACS Manager continues to monitor investment performance in line with investment objectives.

Subsequent event

Post 31 December 2025, further drawdowns took place for various Sub-funds due to completion on deals or either for the working capital as follows:

a) Broadwood Later Living Sustainable Construction Finance LP

Trade date	Currency	Drawdown
12 January 2026	GBP	GBP 499,501

b) Clean Growth Fund LP

Trade date	Currency	Drawdown
28 January 2026	GBP	GBP 145,106

c) Decarbonization Partners

Trade date	Currency	Drawdown
5 March 2026	USD	USD 1,031,372

d) Fifth Wall Accelerate (Late-Stage), LP

Trade date	Currency	Drawdown
27 March 2026	USD	USD 222,642

Post 31 December 2025, a capital distribution took place for the following Sub-fund:

a) Aviva Investors Climate Transition GBP Real Estate Fund

Trade date	Currency	Capital Repayment
9 January 2026	GBP	GBP 10,800,000

There are no other post balance sheet events which require adjustment at the year end (2024: £nil).

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 31 December 2025

Dividend distribution on Accumulation Units	Net income pence per unit	Equalisation pence per unit	Distribution to be accumulated 27.02.26 pence per unit	Distribution to be accumulated 28.02.25 pence per unit
UK Corporate Accumulation Units	1.742978	–	1.742978	0.526892
Insured Pension Accumulation Units	1.743068	–	1.743068	0.511238
Insured Pension Accumulation Units (Class 1)*	2.649265	0.426053	3.075317	N/A

* The class launched on 15 January 2025.

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

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

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

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

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

Aviva Investors Multi-Sector Private Debt LTAF was launched on 15 November 2024. 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.

Review

Quarter One

Since the launch of our Multi-Sector Private Debt LTAF in November 2024, we have made strong progress in deploying capital in alignment with the Sub-fund's investment objectives. In Q1 2025, we committed £191.9 million across 13 investments, diversified across all four core asset classes. The portfolio achieved a weighted average gross spread of 5.14% over SONIA, a BB average credit rating, and a weighted average life of 5.9 years.

These investments were made against a backdrop of macroeconomic uncertainty, requiring us to maintain a disciplined focus on defensive assets backed by strong sponsors and credible business plans, while remaining alert to tactical opportunities. Trump's tariffs weighed on global growth prospects during the quarter. The UK economy had a subdued start to 2025, with a softening labour market and limited signs of recovery. The Bank of England is expected to ease policy gradually, though we anticipate deeper rate cuts than currently forecast. In contrast, Europe showed modest resilience, supported by consumer spending and fiscal stimulus, though inflation and geopolitical risks continue to cloud the outlook.

Investor appetite for real estate debt strengthened, particularly for larger transactions. Ample liquidity from banks, debt funds, and institutions has tightened loan margins and increased advance rates. We focused on opportunities outside traditional bank appetite, such as our Q1 investment in Brydell.

Infrastructure debt markets remained robust, with £30 billion issued across Europe – £8 billion from the UK. Our investment in Hyperoptic during the quarter aligns with the growing digital infrastructure theme.

Private corporate debt spreads across the UK and Europe widened in response to economic uncertainty, offering attractive entry points. During the quarter we advanced a loan to Dexters, a London-based estate agency with a diversified business model well-positioned for current economic conditions.

In structured finance, CLO spreads spiked amid tariff volatility, with spreads on BB- tranches rising from low 500s into the 700s. We invested in several primary deals during the quarter before refocusing on discounted secondary purchases as tariff volatility emerged.

The Sub-fund delivered a gross income return of 1.65% in Q1, or 1.46% net of fees and expenses, and remains in full compliance with all investment guidelines.

Quarter Two

In Q2, we committed £142.7 million across 11 investments, bringing total commitments to £335.2m in 22 investments, with diversification across all four asset classes as at quarter end. An additional £30 million was subscribed during the quarter, increasing total fund subscriptions from £850 million to £880 million.

As at quarter-end, the portfolio had a weighted average gross spread over SONIA of 5.34%, a weighted average life of 6.4 years, and a weighted average credit rating of BB.

Macroeconomic and geopolitical uncertainty persisted throughout Q2, exacerbated by US tariff volatility. This environment reinforced the importance of disciplined capital deployment and the need to distinguish between elevated risk and potentially mispriced opportunities. In the UK, the Bank of England is expected to ease policy gradually and long-dated gilt yields remain high and services inflation elevated. Continental Europe remains resilient, supported by consumer demand and fiscal stimulus, with inflation lower than in the UK.

The UK real estate debt market remained robust in Q2, with strong lender activity in living and logistics and growing appetite for offices and retail. Ample debt liquidity is supporting deal flow and compressing margins, with a noticeable pickup in pipeline activity, albeit subject to competitive bidding. We remain focused on construction and refurbishment investments offering attractive risk-adjusted returns, as reflected in our post-quarter investment in AEW.

European infrastructure debt issuance rose to £48 billion in Q2 boosted by major offshore wind investments, however spreads remain tight amid strong bank-led demand. While the Sub-fund made no infrastructure investments during the quarter, a pipeline of digital and renewable energy opportunities is expected to support future diversification.

Sub-investment grade private corporate debt activity remained muted in Q2, with subdued M&A activity and elevated interest rates dampening volumes and intensifying competition. During the quarter, we advanced a loan to Daher, a leading European aerospace manufacturer, at attractive relative value. We also completed Project Mansion, a long-income, BBB- rated secondary facility secured against two Sainsbury's supermarkets.

US 'Liberation Day' in April triggered sharp spread widening, which we viewed as excessive in certain cases. We capitalised on this dislocation within structured finance, executing six secondary and two primary BB tranche collateralised loan obligation ("CLO") trades with preferred managers. CLO spreads have since tightened, validating our selective deployment strategy. During the quarter, we also committed €30 million to Project Astrid, a secondary collateralised fund obligation transaction.

The Sub-fund delivered a gross income return of 2.94% in Q2 (2.75% net of fees and expenses) and remains in full compliance with all investment guidelines.

AVIVA INVESTORS MULTI-SECTOR PRIVATE DEBT LTAF (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Review (continued)**Quarter Three**

In Q3, we committed £218.6 million across 20 investments, bringing total commitments to £555.1 million across 41 investments (noting that one investment committed in Q3, Grammont, repaid within the same quarter). The portfolio remains highly diversified across all four asset classes. An additional £401.6 million was subscribed during the quarter, increasing total fund subscriptions from £880 million to £1,282 million.

As at quarter-end, the portfolio had a weighted average gross spread over SONIA of 5.06%, a weighted average life of 4.70 years, and a weighted average credit rating of BB.

Macroeconomic and geopolitical conditions remained challenging in Q3 with renewed concerns about persistent inflation. UK inflation hit 3.8%, with GDP expected to slow to 1.2% in 2025 and 1.0% in 2026 amid weaker consumption, softer labour markets, and tax hikes. The Bank of England is expected to continue gradually easing interest rates toward a 3.25% terminal rate. In Europe, inflation is near target and the ECB is expected to hold rates at around 2.0%.

The UK real estate debt market continues to face margin compression driven by abundant liquidity from insurers and debt funds. Pricing pressure is most pronounced in living and industrial sectors and is extending to high-quality offices, hotels, and select retail assets. Borrowers increasingly favour shorter-dated structures with limited prepayment restrictions as longer-term debt costs remain elevated. We continue to target construction and refurbishment projects with strong risk-adjusted returns, exemplified by our £37.6m participation in a B+ rated, four-year senior secured loan for a Grade A office redevelopment in Fitzrovia. In Q3, the Sub-fund acquired Grammont (~£7.9m) at a ~5% discount as part of Project Pace, which repaid on 18 September, delivering a ~29% IRR and demonstrating our ability to capture opportunistic, high-return investments.

European infrastructure debt issuance stayed strong at ~€54bn in Q3, led by Germany, Spain, and France, with solar projects dominating. Most deals were refinancings, though notable greenfield projects included Portugal's High-Speed Rail Phase 1. UK activity reached ~£15bn, featuring East Anglia 3 Offshore Wind and Haweswater Aqueduct. Pricing remains tight, with full-year volumes set to surpass the 2021 record. The Sub-fund invested £30.45m in Project Fabric, a BB- rated £137m loan to Pulsant, a leading UK colocation provider.

Sub-investment grade private corporate debt activity remained muted in Q3, with subdued M&A activity and elevated interest rates dampening volumes and intensifying competition. We see the best value in senior secured loans with lower leverage. In Q3, the Sub-fund invested £25m in Project Cedar, a BB- rated £85m loan to Kisimul, a leading UK provider of specialist education and care for individuals with acute learning disabilities and autism.

The Sub-fund delivered a gross income return of 1.63% in Q3 (1.49% net of fees and expenses) and remains in full compliance with all investment guidelines.

Quarter Four

In Q4, we committed £355.1 million across 33 investments, bringing total commitments to £917.2 million across 68 investments with a weighted average gross spread over SONIA of 4.92%, a weighted average life of 4.9 years, and a weighted average credit rating of BB+. The portfolio is highly diversified across all four asset classes.

Additional capital commitments of £200m were committed to the Fund post quarter end (8 January 2026); taking total capital commitments to £1.482bn.

In the first three quarters of 2025, the Eurozone and UK economies grew 0.9% and 1.0% respectively, but growth was front loaded largely due to the expected impact of tariffs. UK inflation was 3.8% in Q3 but is expected to slow with administered prices dropping out and subdued consumption and wage growth, with GDP forecast at 1.4% in 2025 and 1.0% in 2026. The BoE is expected to cut rates gradually to a 3.25% terminal rate. In Europe inflation is now back at target levels and the ECB is expected to hold interest rates at around 2.0% with near term downward inflationary pressures due to energy base effects in Q1 2026.

However, since the end of 2025, the recent conflict in Iran has raised concerns and uncertainty on future energy prices and inflation. The impact will be a function of the duration of the conflict, especially the extent to which it disrupts oil & gas supply and shipping routes in the Strait of Hormuz. A short lived or contained episode is likely to result in temporary price volatility, whereas a prolonged escalation could sustain higher energy prices, feed through to broader inflation expectations, and complicate the path for monetary policy. As a result, markets are likely to remain sensitive to geopolitical developments, with second order effects on growth, risk sentiment, and financial conditions.

The UK real estate debt market ended 2025 in a continued competitive fashion with several large financings closing and lenders building pipeline for 2026. Activity levels remained strong with refinance remaining the primary focus, although acquisition and development funding have both been growing in prevalence, particularly in the industrial and living sectors. Margins are under pressure for both senior loans – which still provide strong relative value compared to public credit – and higher yielding strategies.

Q4 European Infrastructure Debt volumes were c.€80bn, continuing the upward trend of recent years. Tight credit conditions persisted through Q4 2025, albeit with continued bifurcation driven by sector and exposure to geopolitical drivers including US tariff, though illiquidity premia remained strong in private corporate debt.

Private Credit activity accelerated in Q4, with direct lending volumes rising and larger transactions returning. This uptick coincides with a broader expansion in specialty and structured credit strategies, supported by evolving regulatory frameworks promoting greater transparency, risk retention and standardisation (e.g. changes in European CLO regulations).

The Fund delivered a gross income return of 1.81% in Q4 and remains in full compliance with all investment guidelines.

April 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 period from 8 January 2025 to 31 December 2025

	For the period from 08.01.25 to 31.12.25* (pence per Unit)
Insured Pension (Internal) Accumulation Units	
Change in net assets per Unit	
Opening net asset value per Unit	100.00
Return before operating charges [†]	3.84
Operating charges [#]	(0.03)
Return after operating charges [†]	3.81
Distributions on accumulation Units	(6.28)
Retained distributions on accumulation Units	6.28
Closing net asset value per Unit	103.81
[†] after direct transaction costs	
[#] actual expenses expressed by reference to the average Units in issue.	
Performance	
Return after charges [†]	3.81%
Other information	
Closing net asset value (£000)	805,173
Closing number of Units	775,592,385
Operating charges	0.03%
Direct transaction costs ^{**}	–
Prices[^]	
Highest Unit price (p)	105.70
Lowest Unit price (p)	99.97

* As the Sub-fund launched on 15 November 2024 and its first accounting period commenced on 8 January 2025, there are no comparatives.

** 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 08.01.25*	Units issued	Closing 31.12.25
Insured Pension (Internal) Accumulation Units*	–	775,592,385	775,592,385

* As the Sub-fund launched on 15 November 2024 and its first accounting period commenced on 8 January 2025, there are no comparatives.

PORTFOLIO STATEMENT

As at 31 December 2025

Holding or Nominal value	Market value £000	Total net assets%
PRIVATE CREDIT INVESTMENTS 96.77%**		
795,019 Aviva Investors Multi-Asset Alternative Income S.A.*	779,130	96.77
220 AI MAAIF SA CP*	6	–
Total Investments	779,136	96.77
Portfolio of investments	779,136	96.77
Net other assets	26,037	3.23
Net assets	805,173	100.00

*Related party.

** As the Sub-fund launched on 15 November 2024 and its first accounting period commenced on 8 January 2025, there are no comparatives.

STATEMENT OF TOTAL RETURN

For the period from 8 January 2025 to 31 December 2025

	Note	For the period from 08.01.25 to 31.12.25* £000
Income		
Net capital loss	4	(15,889)
Revenue	5	26,121
Expenses	6	(104)
Interest payable and similar charges	7	–
Net revenue before taxation		26,017
Taxation	8	–
Net revenue after taxation		26,017
Total return before distributions		10,128
Distributions	9	(26,017)
Change in net assets attributable to Unitholders from investment activities		(15,889)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 8 January 2025 to 31 December 2025

	For the period from 08.01.25 to 31.12.25* £000
Opening net assets attributable to Unitholders	–
Movement due to issue and cancellation of Units:	
Amounts receivable on issue of Units	772,390
Amounts payable on cancellation of Units	–
	772,390
Dilution adjustment	–
Change in net assets attributable to Unitholders from investment activities (see above)	(15,889)
Retained distributions on accumulation Units	48,672
Closing net assets attributable to Unitholders	805,173

* As the Sub-fund launched on 15 November 2024 and its first accounting period commenced on 8 January 2025, there are no comparatives.

BALANCE SHEET

As at 31 December 2025

	Note	As at 31.12.25* £000
Assets:		
Non-current assets:		
Investments in private credit	13	779,130
Investment in equity	13	6
Current assets:		
Debtors	10	26,056
Cash and bank balances	11	63
Total assets		805,255
Liabilities:		
Current liabilities:		
Other creditors	12	(82)
Total liabilities		(82)
Net assets attributable to Unitholders		805,173

* As the Sub-fund launched on 15 November 2024 and its first accounting period commenced on 8 January 2025, there are no comparatives.

CASH FLOW STATEMENT

For the period from 8 January 2025 to 31 December 2025

	Note	For the period from 08.01.25 to 31.12.25* £000
Cash flows from operating activities		
Cash generated from operating activities	14	43
Tax paid		–
Net cash inflow from operating activities		43
Cash flows from investing activities		
Amounts invested in private credit and equity		(795,025)
Interest and dividend received		–
Net cash outflow from investing activities		(795,025)
Cash flow from financing activities		
Amounts received on creation of units		795,045
Repayment of loans		–
Interest and finance costs paid		–
Net cash inflow from financing activities		795,045
Net increase in cash and cash equivalents		63
Cash and cash equivalents at beginning of year		–
Cash and cash equivalents at end of year		63

* As the Sub-fund launched on 15 November 2024 and its first accounting period commenced on 8 January 2025, there are no comparatives.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 13 for accounting basis and policies.

2 Estimates and judgements

Please see pages 14 and 15 for estimates and judgements.

3 Risk Management policies

Please see pages 16 to 18 for risk management policies.

4 Net capital loss

	For the period from 08.01.25 to 31.12.25* £000
Investments unrealised loss	(15,889)
Net capital loss	(15,889)

5 Revenue

	For the period from 08.01.25 to 31.12.25* £000
Bank interest	98
Interest income	26,023
Total revenue	26,121

6 Expenses

	For the period from 08.01.25 to 31.12.25* £000
Payable to the Manager	
Administration fee	(48)
Administration fee provision	–
	(48)
Other expenses	
Audit fees – Fund level	(23)
Depository fees	(33)
	(56)
Total expenses	(104)

7 Interest payable and similar charges

	For the period from 08.01.25 to 31.12.25* £000
Other interest	–
Total	–

* As the Sub-fund launched on 15 November 2024 and its first accounting period commenced on 8 January 2025, there are no comparatives.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 Taxation

	For the period from 08.01.25 to 31.12.25* £000
Current tax	
UK Corporation tax	–
Overseas tax	–
Total tax charge	–

a) Analysis of tax charge

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

b) Factors affecting the tax charge

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

9 Distributions

	For the period from 08.01.25 to 31.12.25* £000
Final accumulation distribution	48,672
Less: Revenue received on issue of Units	(22,655)
Total distributions	26,017
The differences between the net revenue after taxation and the distributions for the period are as follows:	
Net revenue after taxation for the period	26,017
Total distributions	26,017

10 Debtors

	As at 31.12.25* £000
Amounts falling due within one year:	
Accrued bank interest	33
Interest income receivable	26,023
	26,056
Total debtors	26,056

11 Cash and bank balances

	As at 31.12.25* £000
Cash and bank balances	63
Cash and bank balances	63

* As the Sub-fund launched on 15 November 2024 and its first accounting period commenced on 8 January 2025, there are no comparatives.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Other creditors

	As at 31.12.25* £000
Amounts falling due within one year:	
Accrued expenses	(82)
	(82)
Amounts falling due after more one year:	
Accounts payable	–
Total other creditors	(82)

13 Investment in Private Credit Instruments

	Private Credit Investments £000	Equity Investment £000	Total
As at 31 December 2025			
Opening balance	–	–	–
Acquisitions	795,019	6	795,025
Net unrealised loss on valuation	(15,889)	–	(15,889)
As at 31 December 2025	779,130	6	779,136

14 Cash generated from operating activities

	For the period from 08.01.25 to 31.12.25* £000
Change in net assets attributable to Unitholders from investment activities	(15,889)
Adjustments for:	
Distributions	26,017
Fair value loss on investments	15,889
Movement in working capital:	
Increase in debtors	(26,056)
Increase in creditors	82
Cash generated from operating activities	43

15 Maturity analysis

The maturity analysis of the financial assets and liabilities at 31 December 2025 was as follows:

	6 months	12 months	5 Years	More than 5 years	Total
Financial assets					
Trade and other debtors	26,056	–	–	–	26,056
Cash and cash equivalents	63	–	–	–	63
	26,119	–	–	–	26,119
Financial liabilities					
Trade and other creditors	(82)	–	–	–	(82)
	(82)	–	–	–	(82)

* As the Sub-fund launched on 15 November 2024 and its first accounting period commenced on 8 January 2025, there are no comparatives.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 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 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
Total	–	–	779,136	779,136

* The assets are valued in accordance with the accounting policies in Note 1. 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.

17 Financial instruments

The policies applied in the management of financial instruments are set out on pages 14 and 15.

Fair value of financial assets and financial liabilities

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

Market price exposures

If the market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £77,913,600. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £77,913,600. These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

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

18 Contingent assets, liabilities and outstanding commitments

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

	Investor Capital Subscribed As at 31.12.25	Investor Capital Drawn As at 31.12.25
Aviva Investors Multi-Asset Alternative Income S.A. – Compartment 10	£1,281,570,000	£795,019,023

19 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 6 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the period end in respect of Administration fees was £59,144. Any balance due from the Manager in respect to issues is shown in note 10. Any balance due to the Manager in respect of cancellations is shown in note 12.

Distributions payable to the Manager and related parties of the Manager during the period amounted to Nil. The amount outstanding at the period end was £48,671,519. Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors. During the year, the Sub-fund made purchases of units amounting to £795,024,523 in other Aviva Sub-funds.

The Intercompany receivables amounting to £26,022,356 are disclosed in note 10.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on page 44. The distributions per Unit class are given in the distribution table on page 54. All the Unit classes have the same rights on winding up.

21 Post balance sheet events

Subsequent to the period end, the net asset value per Unit of the Insured Pension (Internal) Accumulation Units class has increased from 103.81p to 107.46p. This movement takes into account routine transactions but also reflects the market movements including major macroeconomic events which occur such as the US tariff increases which may cause significant short-term volatility to capital markets. The ACS Manager continues to monitor investment performance in line with investment objectives.

Subsequent event

On 8 January 2026, there was subsequent commitment amounting to £200,000,000 in relation to subscriber Aviva Life & Pensions UK Limited.

Post 31 December 2025, further purchases of Profit Participating Notes (PPN) were completed and are disclosed as below:

a) Aviva Investors Multi-Asset Alternative Income S.A.

Trade date	Currency	Amount
19 March 2026	GBP	GBP 17,730,288

There are no other post balance sheet events which require adjustment at the period end.

DISTRIBUTION TABLE

Distribution made in pence per Unit for the period ended 31 December 2025

Units purchased 8 January 2025 to 31 December 2025

Dividend distribution on Accumulation Units	Net income pence per unit	Equalisation pence per unit	Distribution to be accumulated 27.02.26 pence per unit
Insured Pension (Internal) Accumulation Units*	3.233855	3.041544	6.275399

* As the Sub-fund launched on 15 November 2024 and its first accounting period commenced on 8 January 2025, there are no comparatives.

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

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

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

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

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 8% per annum on a rolling five-year basis, through exposure to a diversified portfolio of real estate assets and land, which at the overall level of the Sub-Fund's portfolio will be actively transitioned to contribute to both a net zero and a more socially equitable economy. This performance target, however, is not guaranteed and it may not always be possible to achieve it over the period stated, or over any period of investment. Consequently, investors' capital is at risk.

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

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

INVESTMENT POLICY 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 Social Value Audits are 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).

AVIVA INVESTORS REAL ESTATE ACTIVE LTAF (CONTINUED)

Environmental Social and Governance (ESG) criteria: (continued)**4. Developments: Aviva Investors Real Assets ("AIRA") Social Framework:**

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

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

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%

AVIVA INVESTORS REAL ESTATE ACTIVE LTAF (CONTINUED)

Performance & Risk Measurement:

The Sub-fund's performance can be measured against its objective of aiming to provide an overall GBP return (net of annual management charges) of 8% per annum on a rolling 5-year basis. The Sub-fund's performance can also be compared against the MSCI®/AREF UK Quarterly Property Fund Index (the "Index"). The Sub-fund does not aim to track or outperform the Index and investment will not be constrained by the sector and geographic weightings of the Index. The Index has been selected as a benchmark for performance because it is a measure of the performance of a broad sample of UK pooled property funds, which amongst other things must invest at least 95% in the UK property market, and is, therefore, an appropriate comparator for the Sub-fund's performance.

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

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 metre (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 MWh)
- 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. of 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 MANAGER'S REPORT

Performance

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

The Sub-fund delivered a total return of 8.39% over the 12 months; meeting the Fund's absolute return target and outperforming the comparative benchmark of 3.14%.

Review

Quarter one

During Q1 2025 REALTAF focused on performance accretive asset management and funded a fourth Single Family Housing scheme.

The Sub-fund strategically acquired Wixams, Bedfordshire, a Single Family Housing (SFH) development consisting of 133 Single Family Units. Development on the scheme is due to commence in Q2 2025. Development is progressing on the Fund's other three Single Family Housing schemes, Pegasus Mayfair, Catalyst Park, and the Sydney Sussex R&D building at Chesterford Research Park. Asset Management highlights this quarter include new leases in the Urban Warehousing and Rental Housing portfolio which have continued to drive performance.

Quarter two

During Q2 2025 REALTAF focused on performance accretive asset management, closing out developments and strategic investment transactions.

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

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

AVIVA INVESTORS REAL ESTATE ACTIVE LTAF (CONTINUED)

Quarter three

During Q3 2025 REALTAF focused on performance accretive asset management and building out our development pipeline. A new 15-year lease to M&S completed at Southgate Bath. M&S represent a new anchor tenant for the scheme following a comprehensive refurbishment.

Development is progressing on the Sub-fund's SFH schemes, Pegasus Mayfair, Catalyst Park, and the Sidney Sussex R&D building at Chesterford Research Park. Asset Management highlights this quarter include new leases in the Urban Warehousing and Rental Housing portfolio which have continued to drive performance.

Quarter four

During Q4 2025 REALTAF focused on performance accretive asset management and building out our development pipeline. Development is progressing on the Sub-fund's SFH schemes, Pegasus Mayfair, and the Sidney Sussex R&D building at Chesterford Research Park.

The Sub-fund also successfully achieved practical completion of developments at Catalyst Park and the Green Energy Hub at Chesterford Research Park. Asset Management highlights this quarter include new leases in the Urban Warehousing and Rental Housing portfolio which have continued to drive performance.

April 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 year ended 31 December 2025

UK Corporate Accumulation Units	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	111.83	104.22	100.00
Return before operating charges	10.45	7.69	4.27
Operating charges [#]	(0.14)	(0.08)	(0.05)
Return after operating charges	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	122.14	111.83	104.22

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

Performance

Return after charges [†]	9.22%	7.30%	4.22%
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Other information

Closing net asset value (£000)	1,847,932	1,691,711	1,576,722
Closing number of Units ^{***}	1,512,904,425	1,512,906,720	1,512,904,425
Operating charges	0.12%	0.07%	0.08%
Direct transaction costs ^{**}	0.00%	0.00%	0.00%

Prices[†]

Highest Unit price (p)	122.14	111.83	104.22
Lowest Unit price (p)	110.80	103.90	100.00

* The Sub-fund launched 28 April 2023.

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

*** 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 current year 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 year/period.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the year ended 31 December 2025

	Year ended 31.12.25 (pence per Unit)	Period from 31.10.24 to 31.12.24* (pence per Unit)
UK Institutional Accumulation Units*		
Change in net assets per Unit		
Opening net asset value per Unit	102.38	100.00
Return before operating charges	9.55	2.40
Operating charges#	(0.13)	(0.02)
Return after operating charges	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	111.80	102.38

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

Performance

Return after charges*	9.20%	2.38%
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Other information

Closing net asset value (£000)	196	184
Closing number of Units	175,000	175,000
Operating charges	0.12%	0.10%
Direct transaction costs**	0.00%	0.00%

Prices[^]

Highest Unit price (p)	111.80	102.38
Lowest Unit price (p)	101.41	100.02

* The Unit Class launched 31 October 2024.

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

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

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

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the year ended 31 December 2025

	Period from 31.10.25 to 31.12.25* (pence per Unit)
UK Insured Pension (Internal) Accumulation Units*	
Change in net assets per Unit	
Opening net asset value per Unit	100.00
Return before operating charges	2.87
Operating charges#	(0.02)
Return after operating charges	2.85
Distributions on accumulation Units	(1.11)
Retained distributions on accumulation Units	1.11
Closing net asset value per Unit	102.85

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

Performance

Return after charges*	2.85%
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Other information

Closing net asset value (£000)	822
Closing number of Units	800,000
Operating charges	0.02%
Direct transaction costs**	0.00%

Prices[^]

Highest Unit price (p)	102.85
Lowest Unit price (p)	99.99

* The Unit Class launched 31 October 2025.

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

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

Unit class	Opening 01.01.25	Units Issued	Closing 31.12.25
UK Corporate Accumulation Units	1,512,904,425	–	1,512,904,425
UK Institutional Accumulation Units	175,000	–	175,000
UK Insured Pension (Internal) Accumulation Units*	–	800,000	800,000

Please refer to note 18.

* The UK Insured Pension (Internal) Accumulations Units class was on launched 31 October 2025.

PORTFOLIO STATEMENT

As at 31 December 2025

Holding or Nominal value	Market value £000	Total net assets%
DIRECT PROPERTIES – 44.72% (2024: 48.03%)		
Industrial:		
BIRMINGHAM – Ldv Site	30,310	1.64
CHESSINGTON – Gateway 3 Davis Road	47,600	2.57
PARK ROYAL – Abbey Road Industrial Park	117,224	6.34
GUILDFORD – Opus Park	36,400	1.97
HANWORTH – The Links	37,429	2.02
LONDON – Princes Court Business Centre	56,041	3.03
WEST DRAYTON – Horton Road Industrial Estate	47,340	2.56
FAREHAM – Kites Croft	60,300	3.26
HAYES – Connect West Springfield Road	26,300	1.42
BIRMINGHAM – Highway Pt Gorsey Lane Plot	19,770	1.07
PORTSMOUTH – Voyager Park South	21,250	1.15
SOUTHALL – 13 Hayes Road	35,500	1.92
UXBRIDGE – Riverside Way	68,246	3.69
WOODFORD GREEN – Orbital Centre	15,850	0.86
WOODFORD GREEN – Woodford Trading Estate	55,057	2.98
Hotels:		
BRISTOL – Doubletree by Hilton	19,400	1.04
Retail:		
DAGENHAM – Merrilands Retail Park	35,656	1.93
ILFORD – B&Q, Lidl and JD Sports	23,118	1.25
LONDON – B&Q Footscray Road	16,350	0.88
LONDON – 88 Bushey Road	23,550	1.27
BATH – Southgate Centre – Freehold purchase	21,000	1.14
Residential:		
BEDFORD – Residential Land East of M1	8,255	0.45
Agriculture:		
DROITWICH – Westwood Estate	5,245	0.28
Total Direct Properties	827,191	44.72
CASH EQUIVALENTS – 7.20% (2024: 7.17%)		
133,200,000 Aviva Investors Sterling Liquidity Fund*	133,200	7.20
Total Cash Equivalents	133,200	7.20
INDIRECT PROPERTIES – 46.68% (2024: 42.63%)		
149,582 Southgate Property Unit Trust*	75,342	4.07
100,000 Chesterford Park Limited Partnership*	115,219	6.24
54,634,093 Longcross Jersey Unit Trust*	61,607	3.33
197,723,742 The Designer Retail Outlet Centres Unit Trust*	275,126	14.88
100,000 Ascot Real Estate Investments Limited Partnership*	93,350	5.08
5 Aviva Investors REALTAF Holdco Limited*	1,360	0.07
42,258,536 REALTAF Whitehouse Unit Trust*	43,925	2.38
50,780,421 REALTAF Ebbsfleet Unit Trust*	54,703	2.96
43,935,625 REALTAF Cambridge Unit Trust*	37,440	2.02
1 The Designer Retail Outlet Centres (Mansfield) General Partner Limited*	9	–
1 The Designer Retail Outlet Centres (York) General Partner Limited*	18	–
10,451,969 REALTAF Wixams Unit Trust*	8,884	0.48
39,996,000 Milla Park Unit Trust*	41,311	2.23

PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2025

Holding or Nominal value	Market value £000	Total net assets%
INDIRECT PROPERTIES – 46.68% (2024: 42.63%) (continued)		
85,985,017 New Broad Street House Unit Trust*	54,198	2.93
1 New Broad Street House General Partner Limited*	–	–
2,241 Chesterford Park (General Partner) Limited*	–	–
2 Longcross General Partner Limited*	4	–
50 Southgate General Partner Limited*	149	0.01
Total Indirect Properties	862,645	46.68
Portfolio of investments	1,823,036	98.60
Net other assets	25,914	1.40
Net assets	1,848,950	100.00

* Related party.

The comparative percentage figures in brackets are as at 31 December 2024.

STATEMENT OF TOTAL RETURN

For the year ended 31 December 2025

	Note	Year ended 31.12.25 £000	Year ended 31.12.24 £000
Income			
Net capital gains	4	79,808	43,327
Revenue	5	98,052	88,952
Expenses	6	(21,604)	(17,283)
Interest payable and similar charges		(1)	–
Net revenue before taxation		76,447	71,669
Taxation	7	–	–
Net revenue after taxation		76,447	71,669
Total return before distributions		156,255	114,996
Distributions	8	(76,447)	(71,669)
Change in net assets attributable to Unitholders from investment activities		79,808	43,327

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2025

	Year ended 31.12.25 £000	Year ended 31.12.24 £000
Opening net assets attributable to Unitholders	1,691,895	1,576,722
Movement due to issue and cancellation of Units:		
Amounts received on issue of Units	800	177
	800	177
Dilution adjustment	–	–
Change in net assets attributable to Unitholders from investment activities (see above)	79,808	43,327
Retained distributions on accumulation Units	76,447	71,669
Closing net assets attributable to Unitholders	1,848,950	1,691,895

BALANCE SHEET

As at 31 December 2025

	Note	As at 31.12.25 £000	As at 31.12.24 £000
Assets:			
Non-current assets:			
Investment Properties	13	827,191	812,582
Investment in collective investment schemes, joint ventures and other investments	14	862,645	721,398
Debtors	9	1,733	1,630
Current assets:			
Debtors	9	28,677	25,050
Cash equivalents	10	133,200	121,300
Cash and bank balances	11	11,857	19,435
Total assets		1,865,303	1,701,395
Liabilities:			
Creditors:			
Other creditors	12	(16,353)	(9,500)
Total liabilities		(16,353)	(9,500)
Net assets attributable to Unitholders		1,848,950	1,691,895

CASH FLOW STATEMENT

For the year ended 31 December 2025

	Note	As at 31.12.25 £000	As at 31.12.24 £000
Cash flows from operating activities			
Cash generated from operating activities	16	53,639	28,659
Tax paid		–	–
Net cash inflow from operating activities		53,639	28,659
Cash flows from investing activities			
Amounts invested in collective Investment schemes and joint ventures		(190,524)	(112,540)
Subsequent expenditure on investment properties		(26,346)	(6,873)
Proceeds on disposal of investments in collective Investment schemes and joint ventures		111,492	37,604
Proceeds on disposal of investment properties		30,336	67,793
Interest received		6,463	4,764
Dividends received		18,463	35,248
Net cash outflow from investing activities		(50,116)	(25,996)
Cash flows from financing activities			
Amounts received on creation of units		800	175
Interest and finance costs paid		(1)	–
Net cash inflow from financing activities		799	175
Net increase in cash and cash equivalents		4,322	54,830
Cash and cash equivalents at beginning of year		140,735	85,905
Cash and cash equivalents at end of year		145,057	140,735

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 13 for accounting basis and policies.

2 Estimates and judgements

Please see pages 14 and 15 for estimates and judgements.

3 Risk Management policies

Please see pages 16 to 18 for risk management policies.

4 Net capital gains

	Year ended 31.12.25 £000	Year ended 31.12.24 £000
Net unrealised gains on revaluation of investment properties	29,763	36,156
Net unrealised gains on revaluation of indirect investments	37,296	2,831
Net realised gains on disposal of investment property	302	1,514
Net realised gains on disposal of indirect investments	12,447	2,826
Net capital gains	79,808	43,327

5 Revenue

	Year ended 31.12.25 £000	Year ended 31.12.24 £000
Rental income	84,308	82,472
Dilapidations income	2,114	632
Bank interest received	601	1,060
Deposit Interest	5,862	3,704
Surrender premiums	54	–
Property miscellaneous income	5,113	1,084
Total revenue	98,052	88,952

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Expenses

	Year ended 31.12.25 £000	Year ended 31.12.24 £000
Payable to the Manager		
Management fees – look-through*	(2,379)	(2,707)
Administration fees	(78)	(78)
	(2,457)	(2,785)
Payable to Depositary		
Depositary's fees	(112)	(122)
	(112)	(122)
Other expenses		
Audit fees – fund level**	41	(193)
Audit fees – look-through*	(568)	(165)
Administration fees*	(3,883)	(2,052)
Property management fees	(247)	(155)
ESG fees	(789)	(204)
Professional fees*	(3,464)	(2,016)
Custodian fees	(39)	(51)
Valuation fees	(247)	(277)
Amortisation	–	(2)
Property expenses*	(5,762)	(5,850)
Other property costs*	(4,020)	(2,953)
Other expenses	(57)	(458)
	(19,035)	(14,376)
Total expenses	(21,604)	(17,283)

* These amounts comprise, in part/full, fees that are not payable by the Sub-fund.

**Audit fees includes over accrual adjustment for the year ended 31st December 2024 amounting to £147,138.

7 Taxation

	Year ended 31.12.25 £000	Year ended 31.12.24 £000
Current tax		
UK Corporation tax	–	–
Overseas tax	–	–
Total taxation	–	–

a) Analysis of tax charge

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

b) Factors affecting the tax charge

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 Distributions

	Year ended 31.12.25 £000	Year ended 31.12.24 £000
Final accumulation distribution	76,447	71,669
Less: Revenue received on issue of Units	–	–
Total distributions	76,447	71,669
The differences between the net revenue after taxation and the distributions for the year are as follows:		
Net revenue after taxation for the year	76,447	71,669
Add: Capitalised expenses	–	–
Total distributions	76,447	71,669

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

9 Debtors

	As at 31.12.25 £000	As at 31.12.24 £000
Amounts falling due within one year:		
VAT receivable	1,631	1,363
Tenant debtors	5,656	6,009
Inter-company receivables*	13,368	11,360
Other receivables	18	37
Lease incentives	145	128
Managing agent cash	7,859	6,153
Total current debtors	28,677	25,050
Amounts falling due after more than one year:		
Lease incentives	1,733	1,630
Total debtors	30,410	26,680

* Relates to dividends receivable from The Designer Retail Outlets Centres Unit Trust £9.76m (2024: £5.81m), Chesterford Park Limited Partnership £579k (2024: £693k), Southgate Property Unit Trust £987k (2024: £1.54m), Longcross Jersey Unit Trust £148k (2024: £887k), New Broad Street House Unit Trust £1.90m (2024: n/a).

10 Cash equivalents

	As at 31.12.25 £000	As at 31.12.24 £000
Aviva Investors Sterling Liquidity Fund	133,200	121,300
Total cash equivalents	133,200	121,300

Investments in the Aviva Investor Liquidity Fund have an original maturity of 81 days or less. At the balance sheet date the average maturity of the deposits was 49 days. The average interest rate was 4.10%.

11 Cash and bank balances

	As at 31.12.25 £000	As at 31.12.24 £000
Cash and bank balances	11,857	19,435
Cash and bank balances	11,857	19,435

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Other creditors

	As at 31.12.25 £000	As at 31.12.24 £000
Accounts payable*	(420)	(633)
Deferred income	(6,796)	(6,724)
Fund accruals**	(1,048)	(641)
VAT payable	(7,449)	(850)
Other payables***	(640)	(652)
Total other creditors	(16,353)	(9,500)

* Consists of amounts payable to trade creditors.

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

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

13 Investment properties

	As at 31.12.25 £000	As at 31.12.24 £000
Value at the beginning of the year	812,582	835,832
Disposal of investment properties	(30,223)	(66,510)
Subsequent expenditure on investment properties	26,346	6,873
Net unrealised gain on valuation	18,094	37,472
Transferred to realised gains/(losses)	392	(1,085)
Total Investment properties	827,191	812,582

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Investment in joint ventures, collective investment schemes and other investments

As at 31 December 2025	Other investment £000	Joint ventures £000	Collective investment schemes £000	Total £000
Cost or valuation				
At 1 January 2025	149	382,650	338,599	721,398
Additions	–	35,922	154,602	190,524
Disposals	–	(99,045)	–	(99,045)
Movement in Fair Value	32	25,991	23,745	49,768
At 31 December 2025	181	345,518	516,946	862,645

Share of retained profits

At 1 January 2025	147	(12,019)	(21,759)	(33,631)
Profit/(Loss) for the year	32	25,991	23,745	49,768
Distributions received	–	(10,981)	(20,849)	(31,830)
At 31 December 2025	179	2,991	(18,863)	(15,693)

As at 31 December 2024	Other investment £000	Joint ventures £000	Collective investment schemes £000	Total £000
Cost or valuation				
At 1 January 2024	–	385,166	256,174	641,340
Additions	2	22,332	90,206	112,540
Disposals	–	(34,778)	–	(34,778)
Movement in Fair Value	147	9,930	(7,781)	2,296
At 31 December 2024	149	382,650	338,599	721,398

Share of retained profits

At 1 January 2024	–	(5,481)	4,802	(679)
Profit/(Loss) for the year	147	9,930	(7,781)	2,296
Distributions received	–	(16,468)	(18,780)	(35,248)
At 31 December 2024	147	(12,019)	(21,759)	(33,631)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Investment in joint ventures and collective investment schemes (continued)

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

Entity	Nature of Interest	Interest Held	Country of Registration
Southgate Property Unit Trust	Joint Venture	50.00%	Jersey
Chesterford Park Limited Partnership	Joint Venture	50.00%	United Kingdom
Longcross Jersey Unit Trust	Joint Venture	49.95%	Jersey
The Designer Retail Outlets Centres UT	Collective Investment schemes	78.57%	Jersey
Ascot Real Estate Investments Limited Partnership	Joint Venture	50.00%	United Kingdom
Aviva Investors REALTAF Holdco Ltd	Collective Investment schemes	100.00%	United Kingdom
REALTAF Whitehouse Unit Trust	Collective Investment schemes	99.90%	Jersey
REALTAF Ebbsfleet Unit Trust	Collective Investment schemes	99.90%	Jersey
REALTAF Cambridge Unit Trust	Collective Investment schemes	99.90%	Jersey
The Designer Retail Outlet Centres (Mansfield) General Partner Limited	Other Investments	100.00%	United Kingdom
The Designer Retail Outlet Centres (York) General Partner Limited	Other Investments	100.00%	United Kingdom
Chesterford Park (General Partner) Limited	Other Investments	50.00%	United Kingdom
Longcross General Partner Limited	Other Investments	100.00%	United Kingdom
Southgate General Partner Limited	Other Investments	50.00%	United Kingdom
REALTAF Wixams Unit Trust	Collective Investment schemes	99.90%	Jersey
New Broad Street House Unit Trust	Collective Investment schemes	99.71%	Jersey
New Broad Street House (General Partner) Limited	Other Investments	100.00%	United Kingdom
Milla Park Unit Trust	Collective Investment schemes	99.90%	Jersey

15 Operating leases

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

	As at 31.12.25 £000	As at 31.12.24 £000
Not later than one year	32,050	32,049
Later than one year and not later than five years	85,653	79,571
Later than five years	321,043	525,278
Total	438,746	636,898

16 Cash generated from operating activities

	As at 31.12.25 £000	As at 31.12.24 £000
Net revenue before taxation	76,447	71,669
Adjustments for:		
Finance costs	1	–
Finance income	(6,463)	(4,764)
Look-through adjustment [^]	(1,006)	535
Dividends received	(18,463)	(35,248)
Amortisation	–	2
Movement in working capital:		
Decrease in debtors	(3,730)	(3,217)
Increase/(decrease) in creditors	6,853	(318)
Cash generated from operating activities	53,639	28,659

[^] Adjustment to remove non-cash items from look-through postings.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Contingent assets, liabilities and outstanding commitments

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

	Investor Capital Subscribed As at 31.12.25 £000	Investor Capital Drawn As at 31.12.25 £000	Investor Capital Drawn As at 31.12.24 £000
The Designer Retail Outlets Centres Unit Trust	11,435	9,578	9,578
REALTAF Whitehouse Unit Trust	42,259	42,259	27,650
REALTAF Ebbsfleet Unit Trust	53,379	50,780	31,100
REALTAF Cambridge Unit Trust	55,685	43,936	31,148
REALTAF Wixams Unit Trust*	51,630	10,452	–
New Broad Street House Unit Trust*	85,985	85,985	–
Milla Park Unit Trust*	39,996	39,996	–

* Investment in these Sub-Funds commenced during 2025; accordingly, no comparative Investor Capital Drawn information is presented.

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

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

In addition to the commitments disclosed above, the Sub-fund has entered into an option agreement to sell the freehold interest in land for development purposes. The option is exercisable at the Sub-fund's discretion and has a term of three (3) years. The option was granted for a nominal option premium of £1. If exercised, the sale price payable would be £130 million. As at the year end, no asset or liability has been recognised in respect of this option as the conditions for recognition have not been met.

18 Related parties

Per the Prospectus, management fees are charged to Unitholders directly therefore no management fees were paid to the Manager in the period. Administration fees paid to the Manager are shown in note 6. The balance due to the Manager at the year end in respect of administration fees was £77,774 (2024: £78,199).

Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 9. Any balance due to the Manager in respect of cancellations is shown in note 12.

Distributions payable to the Manager and related parties of the Manager during the year amounted to Nil (2024: Nil). The amount outstanding at the year end was Nil (2024: Nil). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors. During the year, the Sub-fund made purchases of units amounting to £190,525,303 (2024: £112,537,701) and sales of units amounting to £101,517,524 (2024: £34,777,829) in other Aviva Sub-funds.

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

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

	Holdings as at 01.01.25 (Units)	Movement (Units)	Holdings as at 31.12.25 (Units)
UK Corporate Accumulation Units			
Chase Nominees Limited A/C 45445	745,633,818	(107,400,722)	638,233,096
Chase Nominees Limited A/C Awz32	486,928,250	(95,667,870)	391,260,380
HSBC Global Custody Nominee (UK) Limited A/C 793066	61,110,339	129,061,372	190,171,711
HSBC Global Custody Nominee (UK) Limited A/C 853977	143,991,589	62,906,137	206,897,726
HSBC Global Custody Nominee (UK) Limited A/C 853996	75,240,429	11,101,083	86,341,512
UK Institutional Accumulation Units			
AVIVA UKLAP DE-RISKING LIMITED A/C SPV1	175,000	–	175,000
UK Insured Pension (Internal) Accumulation Units*			
Chase Nominees Limited A/C FOV41	–	800,000	800,000

* The share class was launched on 31 October 2025. Therefore, there are no holdings as at 1 January 2025.

Any amounts due from related parties at the end of the accounting year are disclosed in note 9. All related party transactions are at arm's length where those terms can be substantiated.

19 Financial instruments

The policies applied in the management of financial instruments are set out on pages 14 and 15.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20 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 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

As at 31 December 2024

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

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

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

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

Class	Key unobservable input 2025	Range (weighted average) 2025
Industrial*	– Initial Yield	0.00% to 5.72% (3.93%)
	– Reversionary Yield	4.91% to 6.60% (5.63%)
	– Equivalent Yield	4.82% to 6.20% (5.25%)
Retail	– Initial Yield	4.48% to 5.43% (5.03%)
	– Reversionary Yield	4.60% to 5.56% (5.26%)
	– Equivalent Yield	5.25% to 5.65% (5.45%)
Other*	– Initial Yield	8.30%*
	– Reversionary Yield	N/A
	– Equivalent Yield	N/A

* Excluding development sites.

* No range available.

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.

21 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 60 to 62. The distributions per Unit class are given in the distribution table on page 77. All the Unit classes have the same rights on winding up.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

22 Maturity analysis

The maturity analysis of the financial assets and liabilities at 31 December 2025 was as follows:

	6 months £000	12 months £000	5 years £000	More than 5 years £000	Total £000
Financial assets					
Trade and other debtors	28,677	–	–	1,733	30,410
Cash and cash equivalents	133,200	–	–	–	133,200
	161,877	–	–	1,733	163,610

	6 months £000	12 months £000	5 years £000	More than 5 years £000	Total £000
Financial liabilities					
Trade and other creditors	(16,353)	–	–	–	(16,353)
	(16,353)	–	–	–	(16,353)

23 Change in Presentation of Prior Year Comparatives

During the year, the ACS reviewed the nature of its interests in underlying entities in accordance with FRS 102 and the IMA SORP. As a result, consolidated numbers are no longer required and have been removed from the prior year comparatives. No restatement of previously reported figures has occurred; this change reflects a revised presentation rather than a correction or adjustment to prior year amounts. The removal of consolidated numbers did not have a material impact on the Sub-funds' net asset value or total return for the prior year. Further details are set out in the accounting policies note on the basis of consolidation.

24 Post balance sheet events

Subsequent to the year end, the net asset value per Unit of the UK Corporate Accumulation class has increased from 122.14p to 122.79p, UK Institutional Accumulation class has increased from 111.80p to 112.39p and UK Insured Pension (Internal) Accumulation class has increased from 102.85p to 103.34p. This movement takes into account routine transactions but also reflects the market movements including major macroeconomic events which occur and can cause significant short-term volatility to capital markets. The ACS Manager continues to monitor investment performance in line with investment objectives.

Post 31 December 2025, further drawdowns took place for various Sub-funds due to completion on deals or either for the working capital as follows:

a) Ascot Real Estate Investments Limited Partnership

Trade date	Currency	Distribution £
13/01/2026	GBP	1,500,000

b) Ascot Real Estate Investments Limited Partnership

Trade date	Currency	Capital repayment £
19/02/2026	GBP	7,600,000

c) REALTAF Ebbsfleet Unit Trust

Trade date	Currency	Drawdown £
23/02/2026	GBP	2,598,927

On 28 April 2026, the Sub-fund completed the disposal of an investment in a collective investment scheme with a carrying value of £275,153,000 as at reporting date, 31 December 2025. The total cash consideration was £284,403,581. No adjustment has been made to the amounts recognised in the financial statements, as the disposal relates to conditions that arose after the end of the reporting period, i.e. a non-adjusting event.

There are no other post balance sheet events which require adjustment at the year end (2024: £nil).

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 31 December 2025

Dividend distribution on Accumulation Units	Net income pence per unit	Equalisation pence per unit	Distribution to be accumulated 27.02.26 pence per unit	Distribution accumulated 28.02.25 pence per unit
UK Corporate Accumulation Units	5.0518	–	5.0518	4.7926
UK Institutional Accumulation Units	4.8075	–	4.8075	0.9042
UK Insured Pension (Internal) Accumulation Units*	1.1085	–	1.1085	N/A

* The Unit Class launched 31 October 2025, there are no comparatives.

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

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

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

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

AVIVA INVESTORS 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

Aviva Investors Venture & Growth Capital LTAF launched on 31 January 2025, and was seeded with 9 seed assets and further committed capital providing an initial fund size of ~£141m.

Performance since inception is c. 16.26% Gross IRR vs. a 5 year target of 15% on a rolling basis with early positive signs on the strategy.

Review

Positive performance during the year was driven by updates in valuation for direct investments National MRI Scan Limited, Tembo Money Limited, Alloyed Limited and AVFI Tide I & II as they raised further capital at increased valuations and underlying portfolio performance in multi-asset investments Cambridge Innovation Capital, Oxford Science Enterprises, and Lakestar.

We continue to build a strong pipeline of opportunities, while the macro backdrop for Venture continues to see improvement – overall deal count is expected to land below 2024 levels, but with capital concentration toward fewer larger deals, and early-stage activity being resilient, while later-stage valuations continue to be compressed despite capital inflows. While co-investment appetite remains, there is a backlog of exits in the market as IPO hurdle rates remain high, and companies are staying private longer, with investors relying on secondary markets for liquidity.

The overall position of the fund is stable, performance is in line with expectations at this stage, and management remain confident of achieving the long-term targets for the Sub-fund.

February 2026

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

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

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

PERFORMANCE RECORD

COMPARATIVE TABLE

For the period from 14 February 2025 to 31 December 2025

	For the period from 14.02.25 to 31.12.25* (pence per Unit)
UK Corporate (Internal) Accumulation Units	
Change in net assets per Unit	
Opening net asset value per Unit	100.00
Return before operating charges [†]	14.86
Operating charges [#]	(0.28)
Return after operating charges [†]	14.58
Distributions on accumulation Units	–
Retained distributions on accumulation Units	–
Closing net asset value per Unit	114.58
† after direct transaction costs	
# actual expenses expressed by reference to the average Units in issue.	
Performance	
Return after charges [†]	14.58%
Other information	
Closing net asset value (£000)	106,637
Closing number of Units	93,060,179
Operating charges	0.26%
Direct transaction costs ^{**}	0.39%
Prices[^]	
Highest Unit price (p)	114.58
Lowest Unit price (p)	98.58

** 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 14.02.25	Units issued	Closing 31.12.25
UK Corporate (Internal) Accumulation Units	–	93,060,179	93,060,179

* As the Sub-fund launched on 31 January 2025 and its first accounting period commenced on 14 February 2025, there are no comparatives.

PORTFOLIO STATEMENT

As at 31 December 2025

Holding or Nominal value		Market value £000	Total net assets%
INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES 28.78%*			
100,000	AVFI Tide I LP	5,871	5.51
100,000	AVFI Tide III LP	4,908	4.60
100,000	Cambridge Innovation Capital	8,919	8.36
100,000	Lakestar Growth II LP	11,123	10.43
10,714,285	Oxford Science Enterprises	16,413	15.39
Total Investment in collective investment schemes		47,234	44.29
INVESTMENTS IN UNLISTED EQUITIES 68.35%*			
1,328,000	Alloyed Limited	7,304	6.85
333,500	EV Dot Energy Limited	3,103	2.91
382,932	National MRI Scan Limited- Series B Shares	5,828	5.47
313,940	National MRI Scan Limited- Series A Shares	4,571	4.29
331,272	National MRI Scan Limited- Series C Preferred Shares	5,599	5.25
1,090,556	Owlstone Medical Limited- Series E Preferred Shares	14,335	13.44
59,172	Owlstone Medical Limited- E Warrants**	–	–
91,032	Tembo Money Limited- Series B-1 Preferred Shares	2,380	2.23
41,012	Tembo Money Limited- Series B-2 Preferred Shares	1,042	0.98
200,000	Tembo Money Limited- Series Seed Preferred Shares	4,792	4.49
99,999	Tembo Money Limited- Series A Preferred Shares	2,483	2.33
7,594	The Empathy Project Limited Series Seed Preferred Shares	279	0.26
40,763	The Empathy Project Limited Series A Preferred Shares	1,580	1.48
73,194	The Empathy Project Limited Series C Preferred Shares	2,985	2.80
Total Investments in unlisted equities		56,281	52.78
Portfolio of investments		103,515	97.07
Net other assets		3,122	2.93
Net assets		106,637	100.00

* As the Sub-fund launched on 31 January 2025 and its first accounting period commenced on 14 February 2025, there are no comparatives.

** 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.

STATEMENT OF TOTAL RETURN

For the period from 14 February 2025 to 31 December 2025

	Note	For the period from 14.02.25 to 31.12.25* £000
Income		
Net capital gains	4	12,658
Revenue	5	14
Expenses	6	(532)
Net expense before taxation		(518)
Taxation	7	–
Net expense after taxation		(518)
Total return before distributions		12,140
Distributions	8	(78)
Change in net assets attributable to Unitholders from investment activities		12,062

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 14 February 2025 to 31 December 2025

	For the period from 14.02.25 to 31.12.25* £000
Opening net assets attributable to Unitholders	–
Movement due to issue and cancellation of Units:	
Amounts receivable on issue of Units**	94,412
Amounts payable on cancellation of Units	–
	94,412
Dilution adjustment	163
Change in net assets attributable to Unitholders from investment activities (see above)	12,062
Closing net assets attributable to Unitholders	106,637

* As the Sub-fund launched on 31 January 2025 and its first accounting period commenced on 14 February 2025, there are no comparatives.

** Includes inspecie transactions.

BALANCE SHEET

As at 31 December 2025

	Note	As at 31.12.25* £000
Assets:		
Non-current assets:		
Investment in collective investment schemes	14	47,234
Investments in unlisted equities	13	56,281
Current assets:		
Debtors	10	5
Cash and bank balances	11	3,308
Total assets		106,828
Liabilities:		
Current liabilities:		
Other creditors	12	(191)
Total liabilities		(191)
Net assets attributable to Unitholders		106,637

* As the Sub-fund launched on 31 January 2025 and its first accounting period commenced on 14 February 2025, there are no comparatives.

CASH FLOW STATEMENT

For the period from 14 February 2025 to 31 December 2025

	Note	For the period from 14.02.25 to 31.12.25* £000
Cash flows from operating activities		
Cash used in operating activities	15	(423)
Tax paid		–
Net cash outflow from operating activities		(423)
Cash flows from investing activities		
Amounts invested in collective investment schemes		(19,661)
Interest and dividend received		13
Net cash outflow from investing activities		(19,648)
Cash flow from financing activities		
Amounts received on creation of units		23,388
Net cash inflow from financing activities		23,388
Net increase in cash and cash equivalents		3,317
Cash and cash equivalents at beginning of period		–
Effect of foreign exchange rate changes		(9)
Cash and cash equivalents at end of period		3,308

* As the Sub-fund launched on 31 January 2025 and its first accounting period commenced on 14 February 2025, there are no comparatives.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 13 for accounting basis and policies.

2 Estimates and judgements

Please see pages 14 and 15 for estimates and judgements.

3 Risk Management policies

Please see pages 16 to 18 for risk management policies.

4 Net capital gains

	For the period from 14.02.25 to 31.12.25* £000
Investments unrealised gains	12,667
Currency Realised loss	(9)
Net capital gains	12,658

5 Revenue

	For the period from 14.02.25 to 31.12.25* £000
Bank interest	13
Miscellaneous Income	1
Total revenue	14

6 Expenses

	For the period from 14.02.25 to 31.12.25* £000
Payable to the Manager	
Administration fee	(12)
	(12)
Other expenses	
Audit fees	(83)
Depositary fees	(5)
Valuation fees	(111)
Transaction costs	(321)
	(520)
Total expenses	(532)

* As the Sub-fund launched on 31 January 2025 and its first accounting period commenced on 14 February 2025, there are no comparatives.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Taxation

	For the period from 14.02.25 to 31.12.25* £000
Current tax	
UK Corporation tax	–
Overseas tax	–
Total tax charge	–

a) Analysis of tax charge

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

b) Factors affecting the tax charge

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

8 Distributions

	For the period from 14.02.25 to 31.12.25* £000
Final accumulation distribution	–
Add: Revenue deducted on cancellation of Units	–
Less: Revenue received on issue of Units	78
Total distributions	78
The differences between the net revenue after taxation and the distributions for the period are as follows:	
Net revenue after taxation for the period	(518)
Add: Capitalised expenses	321
Add: Income deficit transferred to Capital	275
Total distributions	78

* As the Sub-fund launched on 31 January 2025 and its first accounting period commenced on 14 February 2025, there are no comparatives.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 Transaction costs

For the period from 14.02.25 to 31.12.25*	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Fund transactions	88,221	–	–	–	–	320	0.36	88,541	0.36
Total	88,221	–	–	–	–	320		88,541	

For the period from 14.02.25 to 31.12.25*	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Fund transactions	–	–	–	–	–	–	–	–	–
Total	–	–	–	–	–	–		–	

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

Commissions	0.00%
Taxes	0.00%
Other expenses	0.39%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

10 Debtors

	As at 31.12.25* £000
Amounts falling due within one year:	
Accrued bank interest	5
	5
Amounts falling due after more than one year:	
Accounts receivable	–
Total debtors	5

11 Cash and bank balances

	As at 31.12.25* £000
Cash and bank balances	3,308
Cash and bank balances	3,308

* As the Sub-fund launched on 31 January 2025 and its first accounting period commenced on 14 February 2025, there are no comparatives.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Other creditors

	As at 31.12.25* £000
Amounts falling due within one year:	
Other payables	(191)
	(191)
Amounts falling due after more one year:	
Accounts payable	–
	–
Total other creditors	(191)

13 Investments in unlisted equities

	As at 31.12.25* £000
Value at the beginning of the year	–
Acquisitions of investments in unlisted equities	51,784
Net unrealised gain on valuation	4,497
Total Investment in unlisted equities	56,281

14 Investment in collective investment schemes

	As at 31.12.25* £000
Value at the beginning of the year	–
Acquisitions of collective investment schemes	39,064
Net unrealised gain on valuation	8,170
Total Investment in collective investment schemes	47,234

Details of the investments where the sub-fund holds 20% or more of the nominal value of any class of share capital are as follows:

Name of Company	Class of share capital	Nature of holding	Proportion of nominal value held	Country of Registration
National MRI Scan Limited	Series C 1 preference shares	Equity investment	40%	United Kingdom
EV Dot Energy Limited	Series B shares	Equity investment	21%	United Kingdom
Tembo Money Limited	Series Seed preference shares	Equity investment	77%	United Kingdom
Tembo Money Limited	Series A preference shares	Equity investment	51%	United Kingdom
Tembo Money Limited	Series B 1 preference shares	Equity investment	20%	United Kingdom
Tembo Money Limited	Series B 2 preference shares	Equity investment	33%	United Kingdom
AVFI Tide I LP	N/A	Collective investment scheme interest	36%	United Kingdom
AVFI Tide III LP	N/A	Collective investment scheme interest	86%	United Kingdom
Cambridge Innovation Capital	N/A	Collective investment scheme interest	37%	United Kingdom

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Cash used in operating activities

	For the period from 14.02.25 to 31.12.25* £000
Change in net assets attributable to Unitholders from investment activities	12,062
Adjustments for:	
Finance income	(13)
Fair value gain on investments	(12,658)
Movement in working capital:	
Increase in debtors	(5)
Increase in creditors	191
Cash used in operating activities	(423)

* As the Sub-fund launched on 31 January 2025 and its first accounting period commenced on 14 February 2025, there are no comparatives.

16 Maturity analysis

The maturity analysis of the financial assets and liabilities at 31 December 2025 was as follows:

	6 months	12 months	5 Years	More than 5 years	Total
Financial assets					
Trade and other debtors	5	–	–	–	5
Cash and cash equivalents	–	–	–	–	–
	5	–	–	–	5
Financial liabilities					
Trade and other creditors	(191)	–	–	–	(191)
	(191)	–	–	–	(191)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Fair value of investments

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

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

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 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 in Note 1. The unobservable input in these valuations is the NAV.

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

Significant unobservable inputs

The significant unobservable inputs used in determining the fair value of unlisted equity and venture capital investments are set out below. The ranges disclosed reflect the inputs applied across the portfolio at the reporting date. Weighted averages are calculated on a fair value weighted basis for those investments to which each input is applicable.

Valuation input	Valuation technique	Range	Weighted average
Expected volatility	OPM	49.8% – 80.4%	64.17%
Risk free rate	OPM	3.71% – 4.09%	3.84%
Discount rate	PWERM	17.50%	17.50%
Expected time to exit	OPM / PWERM	1-7 years	4.9
Valuation multiples	Market / PWERM	0.93x – 1.41x	0.95x
Scenario Probabilities – 1	PWERM	21.2% – 24.5%	21.8%
Scenario Probabilities – 2	PWERM	27.5% – 40.0%	29.9%
Scenario Probabilities – 3	PWERM	26.3% – 32.5%	31.3%
Scenario Probabilities – 4	PWERM	7.5% – 15.0%	13.6%
Scenario Probabilities – 5	PWERM	1.8% – 3.8%	3.4%

At launch, the Sub-fund was seeded through a significant in specie transfer of nine seed investments from Aviva Group Holdings Limited, a related party (Note 20). The table below presents the reconciliation between the book cost of the investments transferred and their fair value at the date of contribution:

	As at 31.12.25* £000
Opening book cost at start of the period	–
Add: Cash Subscription	17,049
Add: In Specie subscriptions (FV at recognition)	71,195
Add: Drawdowns	3,388
Other adjustments (FX, fees capitalized, corrections)	(785)
Closing book cost per Investment register / General ledger	90,848

* As the Sub-fund launched on 31 January 2025 and its first accounting period commenced on 14 February 2025, there are no comparatives.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Financial instruments

The policies applied in the management of financial instruments are set out on pages 14 and 15.

Fair value of financial assets and financial liabilities

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

Currency exposures

At the period end date, 28.50% of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	31.12.25 £000
Euro	11,204
US Dollar	19,184
Total	30,388

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £3,038,800. If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £3,038,800. These calculations assume all other variables remain constant.

Market price exposures

If the market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £10,351,500. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £10,351,500. These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

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

19 Contingent assets, liabilities and outstanding commitments

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

	Investor Capital Subscribed As at 31.12.25	Investor Capital Drawn As at 31.12.25
AVFI Tide I LP	£5,660,624	£5,660,624
AVFI Tide III LP	£4,724,455	£4,724,455
Lakestar Growth II LP NPV	€11,400,000	€9,675,600
Cambridge Innovation Capital	£15,000,000	£6,083,734

20 Related parties

Administration/Management fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 6 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the period end in respect of Administration/Management fees was £5,304. Any balance due from the Manager in respect to issues is shown in note 10. Any balance due to the Manager in respect of cancellations is shown in note 12.

At launch, the Sub-fund was seeded through a significant in specie transfer of nine seed investments from Aviva Group Holdings Limited, a related party. The investments were recognised at fair value at the date of transfer, with the related book cost reconciliation disclosed in Note 17 – Fair Value of Investments

The accumulated distributions attributable to the Manager and related parties of the Manager during the period amounted to £0.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on page 81. The distributions per Unit class are given in the distribution table on page 94. All the Unit classes have the same rights on winding up.

22 Post balance sheet events

Subsequent to the period end, the net asset value per Unit of the UK Corporate (Internal) Accumulation Units has increased from 114.58p to 116.74p. This movement takes into account routine transactions but also reflects the market movements including major macroeconomic events and which may cause significant short-term volatility to capital markets. The ACS Manager continues to monitor investment performance in line with investment objectives.

Subsequent event

Post 31 December 2025, further transactions took place for various underlying investment(s) due to completion of deals or for working capital as follows:

a) Tembo Money Limited – Series B-4-1 Ord

Trade date	Currency	Purchase
21-Jan-26	GBP	GBP 2,488,997

b) Tembo Money Limited – Series B-4-Preff

Trade date	Currency	Purchase
21-Jan-26	GBP	GBP 3,192

c) Ev Dot Energy Limited CLN 8.75% 23/01

Trade date	Currency	Purchase
25-Feb-25	GBP	GBP 2,500,000

d) Lakestar Growth II LP

Trade date	Currency	Drawdown
11-Mar-26	EUR	EUR 394,459

e) Alloyed Limited SAFE

Trade date	Currency	Drawdown
31-Mar-26	GBP	GBP 2,400,000

Subsequent to 31 December 2025, the Sub-Fund entered into a subscription agreement with Aviva Life & Pensions UK Limited for a £140m commitment. The event is non-adjusting and has no impact on the financial statements for the year ended 31 December 2025.

There are no other post balance sheet events which require adjustment at the period end.

DISTRIBUTION TABLE

Distribution made in pence per Unit for the period ended 31 December 2025

Units purchased 14 February 2025 to 31 December 2025

Dividend distribution on Accumulation Units	Net income pence per unit	Equalisation pence per unit	Distribution to be accumulated 27.02.26 pence per unit
UK Corporate (Internal) Accumulation Units	–	–	–

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

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

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

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

GENERAL INFORMATION

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

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

LEVERAGE

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

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

SPECIAL ARRANGEMENTS

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

The Sub-fund has had no assets subject to special arrangements for the period ending 31 December 2025.

AIFMD REMUNERATION DISCLOSURE

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

REMUNERATION GOVERNANCE

AVIVA INVESTORS REMUNERATION AND NOMINATION COMMITTEE

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

The Aviva Investors Remuneration and Nomination Committee is comprised of Independent Non-Executive Directors Mark Burgess (Chair), Sue Amies-King, Alexa Coates and John Troiano. They were also members of the Aviva Investors Risk Committee and the Aviva Investors Audit Committee during 2025. The Aviva Investors Remuneration and Nomination Committee met on five occasions in 2025.

AVIVA GROUP REMUNERATION COMMITTEE

The Aviva Group Remuneration Committee oversees Aviva's remuneration policies and practices. The Committee considers alignment between Group strategy and the remuneration of Directors and Material Risk Takers ('MRTs') within Aviva Investors. The Committee also works with the Board Risk Committee to ensure that risk and risk appetite are properly considered in setting the remuneration policy. The full roles and responsibilities of the Aviva Group Remuneration Committee are available on Aviva's website: <https://www.aviva.com/about-us/board-committees/remuneration-committee/>

The Aviva Group Remuneration Committee is comprised of Independent Non-Executive Directors Pippa Lambert (Chair), Andrea Blance, Patrick Flynn and Jim McConville. Andrea Blance, Patrick Flynn and Jim McConville were also members of the Board Risk Committee during 2025. The Aviva Group Remuneration Committee met on seven occasions in 2025.

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

During 2025 the Aviva Investors Remuneration Committee and Aviva Group Remuneration Committee received independent advice on executive remuneration matters from Deloitte LLP which is a member of the Remuneration Consultants Group and adheres to its Code of Conduct.

GENERAL INFORMATION (CONTINUED)

REMUNERATION POLICY

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

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

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

The remuneration policy is reviewed and approved annually by the Aviva Investors Remuneration and Nomination Committee and is subject to annual internal independent review by Compliance. For 2025, as in 2024, no significant findings were observed and there were no material changes to the remuneration policy.

LINK BETWEEN PAY AND PERFORMANCE

Performance is measured against a combination of:

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

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

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

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

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

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

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

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

The remuneration of employees in Control Functions (defined as Risk, Compliance and Audit) is determined independently of the financial results of Aviva Investors in order to reinforce the independence of these functions.

To avoid conflicts of interest, no individual is involved in decisions relating to their own remuneration.

GENERAL INFORMATION (CONTINUED)

STRUCTURE OF REMUNERATION

FIXED REMUNERATION

Basic Salary – set within an appropriate market range and reflecting a colleague’s professional experience and organisational responsibilities. Fixed pay is set at a level which is sufficient to ensure employees are not dependent on variable pay.

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

VARIABLE REMUNERATION

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

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

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

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

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

MRT DEFERRALS AND RETENTION PERIODS:

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

MRT DEFERRALS AND RETENTION PERIODS: (continued)

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

- The firm’s business cycle (including length), the nature of its business and its risk profile;
- The activities and responsibilities of MRTs and how these may impact the risk profile of the firm or the assets the firm manages;
- Whether the deferred variable remuneration is paid out in instruments or cash;
- The amount of the variable remuneration and the ratio of variable to fixed remuneration; and
- How long it could take for the risks underlying the employee’s performance to crystallise.

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

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

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

MALUS AND CLAWBACK

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

GUARANTEES

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

- Not be more generous than necessary and only offered if alternate approaches are not considered appropriate.
- Consider recent bonus awards, the previous three year’s bonus history and target opportunity when determining the appropriate basis for valuing the Guarantee. Award value should be in line with previous variable remuneration.
- Be subject to a minimum standard of personal performance, behaviour and conduct.
- A guarantee may be subject to repayment if the new hire leaves within 12 months of joining Aviva.

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

GENERAL INFORMATION (CONTINUED)

SEVERANCE

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

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

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

MATERIAL RISK TAKER (MRT) IDENTIFICATION

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

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

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

QUANTITATIVE REMUNERATION DISCLOSURES

AIUKFSL has no employees but is a wholly owned subsidiary of Aviva Investors Holdings Limited. For the year to 31 December 2025, apportioned remuneration based on the time assessed to be spent on AIUKFSL AIFMD activity paid by Aviva Plc, the ultimate parent of AIUKFSL, to its senior management team and MRTs is included in the below table:

GBP (millions)	Senior Management	Other MRTs	Total
Headcount	19	30	49
Total fixed remuneration	0.52	0.70	1.22
Total variable remuneration	0.69	0.79	1.48
Total remuneration	1.21	1.50	2.70

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

ii Variable remuneration includes annual bonus, LTIA, other variable remuneration based on value at grant. No carried interest/performance fees were paid by the firm.

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

GBP (millions)	Senior Management	Other MRTs	Other Staff	Total
Headcount	16	33	943	992
Total fixed remuneration	4.52	7.72	92.44	104.68
Total variable remuneration	6.63	8.05	33.51	48.19
Total remuneration	11.15	15.77	125.95	152.87

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

Publication of Prices

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

Calls may be recorded for training or monitoring purposes.

VALUE ASSESSMENT

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

