

AVIVA INVESTORS UK PROPERTY FEEDER TRUST

Interim Report and Financial Statements

For the six months ended 31 March 2024 (unaudited)

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* These items comprise the Manager's Report for the purposes of the rules contained in the Collective Investment Schemes Sourcebook ("the Regulations").

TRUST INFORMATION

MANAGER

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

Aviva Investors UK Fund Services Limited (the Manager) is a wholly owned subsidiary of Aviva Investors Holdings Limited, a company incorporated in the United Kingdom and within the Aviva Group of Companies. The Manager is a member of the Investment Association and is authorised and regulated by the Financial Conduct Authority.

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

TRUSTEE AND DEPOSITARY

J.P. Morgan Europe Limited
25 Bank Street
Canary Wharf
London, E14 5JP

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow
G2 7EQ

DIRECTORS

M Craston (resigned 16 April 2024)
M White (resigned 14 December 2023)
A Coates
K McClellan
B Fowler
S Winstanley
J Adamson
M Bell
J Lowe

REGISTRAR AND ADMINISTRATOR

SS&C Financial Services Europe Ltd
SS&C House
St Nicholas Lane
Basildon
Essex, SS15 5FS

FUND ACCOUNTING AND PRICING AGENT

J.P. Morgan Chase Bank, National Association (London Branch)
25 Bank Street
Canary Wharf
London, E14 5JP

MANAGER'S REPORT

THE COMPANY

Aviva Investors Property Funds ICVC ("the Company") is an Open-Ended Investment Company (OEIC) with variable capital incorporated in England and Wales since 2 May 2008. The property of the Company is entrusted to J.P. Morgan Europe Limited ("the Depositary"). The shareholders are not liable for any debts of the Company.

The object of the Company is to invest the scheme property in transferable securities, money market instruments, units in collective investment schemes, deposits, cash, near cash, derivative instruments and forward transactions, immovables (directly or indirectly) and gold with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of that property.

The Company has an umbrella structure which means that it may contain more than one Fund, each with a different investment objective. There are currently two Funds in the Aviva Investors Property Funds ICVC; the Aviva Investors European Property Fund and the Aviva Investors UK Property Fund. In the financial statements you will find an investment review for each Fund which includes details of the investment objectives.

AUTHORISED STATUS

From 2 May 2008 the Company was authorised as an Open-Ended Investment Company under Regulation 12 of the Open-Ended Investment Companies Regulations 2001.

The Company is authorised to operate as a "Non-UCITS Retail Scheme" for the purposes of the COLL Sourcebook and as an Authorised Investment Fund (AIF) for the purposes of the FUND Sourcebook. These sourcebooks form part of the regulatory handbook issued by the Financial Conduct Authority (FCA).

THE FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Company for the six months ended 31 March 2024. As required by the Regulations, information for each of the Funds has been included in these financial statements. On the following pages we review the performance of each of those Funds during the period. We hope that you find our review useful and informative.

ANNUAL GENERAL MEETINGS

The Company will not be holding any Annual General Meetings.

CLOSURE OF THE AVIVA INVESTORS UK PROPERTY FUND, THE AVIVA INVESTORS UK PROPERTY FEEDER INCOME FUND AND THE AVIVA INVESTORS UK PROPERTY FEEDER ACCUMULATION FUND (THE "FUNDS")

Aviva Investors UK Fund Services Limited took the decision to suspend all dealing in the Aviva Investors UK Property Fund with effect from 12 noon on 18 March 2020. This was due to the Standing Independent Valuer advising us of "material valuation uncertainty" for all direct property assets within the portfolio and the associated risk that investors could have bought and sold shares/units at a price which did not fairly reflect the value of those shares/units had dealing been allowed to continue.

In addition to the above Aviva Investors UK Fund Services Limited suspended all dealing in the Aviva Investors UK Property Feeder Income Fund and the Aviva Investors UK Property Feeder Accumulation Fund, part of the Aviva Investors Property Unit Trust.

On 31 January 2021 the Value Assessment for these Funds determined that a strategic review should be undertaken to ensure investors' long-term interests could continue to be served. This review, combined with forecast redemption levels upon re-opening, concluded that the Funds' ability to fully benefit from the economies of scale and the diversification of investments that collective investment schemes normally bring would soon be limited.

As such Aviva Investors UK Fund Services Limited concluded that it would now be in investors' interests to close the above Funds and return cash to investors in a fair and orderly manner.

On 19 July 2021 the Funds were placed into termination and will continue to be suspended.

For further information, please visit our dedicated website at <https://www.avivainvestors.com/en-gb/paif/>

On 19 July 2021, the Aviva Investors UK Property Fund, Aviva Investors UK Property Feeder Income Fund and the Aviva Investors UK Property Feeder Accumulation Funds commenced termination, further to the notice that we sent to affected investors in May. To ensure the fair treatment of all investors throughout the closure process, it is necessary to continue the suspension of all dealing in this Fund. As a result of the Fund closing, the financial statements have been prepared on a basis other than going concern.

CLOSURE OF THE AVIVA INVESTORS EUROPEAN PROPERTY FUND

The Aviva Investors European Property Fund (the Fund) suspended on 21 August 2015, and will be terminated as soon as possible. The remaining property has been sold and the remaining holding structures are being prepared for liquidation. Proceeds from the resulting liquidations will be passed through the Fund's structure to the Fund and will be distributed to Investors in due course. As a result of the Fund closing, the financial statements have been prepared on a basis other than going concern.

MANAGER'S REPORT (CONTINUED)

SIGNIFICANT INFORMATION

CLOSURE OF THE AVIVA INVESTORS UK PROPERTY FUND, THE AVIVA INVESTORS UK PROPERTY FEEDER INC FUND AND THE AVIVA INVESTORS UK PROPERTY FEEDER ACC FUND (THE "FUNDS")

Aviva Investors UK Fund Services Limited took the decision to suspend all dealing in the Aviva Investors UK Property Fund, the Aviva Investors UK Property Feeder Inc Fund and the Aviva Investors UK Property Feeder Acc Fund with effect from 12 noon on 18th March 2020. This was due to the Standing Independent Valuer advising us of "material valuation uncertainty" for all direct property assets within the portfolio and the associated risk that investors could have bought and sold shares/units at a price which did not fairly reflect the value of those shares/units had dealing been allowed to continue.

On 31 January 2021 the Value Assessment for these Funds determined that a strategic review should be undertaken to ensure investors' long-term interests could continue to be served. This review, combined with forecast redemption levels upon re-opening, concluded that the Funds' ability to fully benefit from the economies of scale and the diversification of investments that collective investment schemes normally bring would soon be limited.

As such Aviva Investors UK Fund Services Limited concluded that it would now be in investors' interests to wind-up the Funds and return cash to investors in a fair and orderly manner.

On 19 July 2021 the Fund was placed into termination and will continue to be suspended.

For further information, please visit our dedicated website at <https://www.avivainvestors.com/en-gb/paif/>.

COMMENCEMENT OF TERMINATION

On 19 July 2021, the Aviva Investors UK Property Fund, Aviva Investors UK Property Feeder Inc Fund and the Aviva Investors UK Property Feeder Acc Funds commenced termination, further to the notice that we sent to affected investors in May. To ensure the fair treatment of all investors throughout the closure process, it is necessary to continue the suspension of all dealing in this Fund.

CHANGE OF REGISTERED OFFICE

On 27 March 2024, the registered office for Aviva group entities changed to 80 Fenchurch Street, London, EC3M 4AE.

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 31 March 2024.

AVIVA INVESTORS UK PROPERTY FEEDER ACCUMULATION FUND

INVESTMENT OBJECTIVE

The Fund aims to provide a combination of income and growth over the long term (5 years or more), through exposure to UK property.

On 19 July 2021 the FCA accepted Aviva Investors application to terminate the Fund. The remaining properties held within the Fund was/will be sold and proceeds from the resulting sales will be distributed to Investors in due course. The below Investment Objective and Investment Approach sections set out the Fund objectives and approach prior to the Fund's closure on 19 July 2021.

INVESTMENT APPROACH

Core investment

The Fund will be invested solely in the Aviva Investors UK Property Fund (the "Master Fund") other than cash and deposits, which will only be held to ensure that the Fund can meet its payment obligations.

Master Fund Strategy and environmental, social and governance ("ESG") factors

The Fund aims to achieve similar investment returns to the Master Fund. However, returns may be different as a result of the cash and deposits held by the Fund.

The Master Fund is structured as a Property Authorised Investment Fund and will invest at least 70% of its assets in UK property in normal market conditions. The Master Fund's strategy, including its consideration of ESG factors, is set out below:

The Master Fund is actively managed and the Investment Manager aims to use detailed analysis, expertise and relationships to drive income and growth for investors, rather than relying on property market movements alone. This will include making decisions such as actively managing property transactions, redeveloping properties and the negotiation of leases.

ESG factors are integrated into the due diligence performed before purchasing assets for the Master Fund, and throughout the life of the investment, with the intention of reducing risk, protecting value, and delivering enhanced income and growth. This includes engagement with the occupiers of properties to reduce energy consumption and waste, and to increase community engagement. Identification of ESG risks does not preclude investment in or the continued holding of an asset, as our ability to mitigate risks through active management of assets is also taken into account, and the Investment Manager retains discretion over the investments that are selected for the Master Fund. Aviva Investors' investment policy includes limited ESG restrictions, and further information on how we integrate Responsible Investment and these restrictions into our investment approach, and how we engage with companies is available on our website and in the Prospectus.

Investors may wish to refer to the Key Investor Information Document and Prospectus for the Master Fund for full details of its investment objective and the investments it can make.

Performance & Risk Measurement

The Fund's performance is compared against the Investment Association UK Direct Property Sector (the "Sector"). The Sector is an industry benchmark made up of funds which meet the Sector criteria, which includes investing at least 70% of their assets directly in UK property on average over 5 year rolling periods. The Sector also includes funds whose policy is to dedicate investment into one of the funds which meet the Sector criteria, which is the case for the Fund.

The Sector has been selected as a benchmark for performance measurement because the Fund will be managed in line with the criteria of the Sector, and it is an independent measure of the performance of investment funds which are comparable to those of the Fund. It is therefore an appropriate comparator for the Fund's performance.

RISK PROFILE

The Trust invests in the Aviva Investors UK Property Fund (the Master Fund), which invests a significant proportion of its assets in physical property that at times may not always be readily saleable. Investors should be aware that during such times that the Trust's property of the Master Fund is not readily saleable, the ACD of the Master Fund may defer redemptions or suspend dealing in shares of the Master Fund, meaning that the Manager will necessarily defer redemptions of units, or suspend dealing in units in the Trust. As a result of this, the Trust may be suitable only for those investors who have capital which may be committed on a long-term basis.

Investments in property are relatively illiquid and more difficult to realise than equities or bonds.

There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where a sale occurs shortly after the valuation date.

The value of investments and the income from them will change over time.

FUND MANAGER'S REPORT

Aviva Investors UK Fund Services Limited took the decision to suspend all dealing in the Aviva Investors UK Property Fund, the Aviva Investors UK Property Feeder Inc Fund and the Aviva Investors UK Property Feeder Acc Fund with effect from 12 noon on 18 March 2020. This was due to the Standing Independent Valuer advising us of "material valuation uncertainty" for all direct property assets within the portfolio and the associated risk that investors could have bought and sold shares/units at a price which did not fairly reflect the value of those shares/units had dealing been allowed to continue.

On 31 January 2021 the Value Assessment for these Funds determined that a strategic review should be undertaken to ensure investors' long-term interests could continue to be served. This review, combined with forecast redemption levels upon re-opening, concluded that the Funds' ability to fully benefit from the economies of scale and the diversification of investments that collective investment schemes normally bring would soon be limited.

AVIVA INVESTORS UK PROPERTY FEEDER ACCUMULATION FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

As such Aviva Investors UK Fund Services Limited concluded that it would now be in investors' interests to wind-up the Funds and return cash to investors in a fair and orderly manner. The Funds will continue to be suspended and with effect from 19 July 2021 will be placed into termination. For further information, please visit our dedicated website at <https://www.avivainvestors.com/en-gb/paif/>

PERFORMANCE

Over the 6 months to 31 March 2024, the Fund* delivered a total return of -2.09% per cent (Share Class 2 Accumulation net of fees) compared to the Investment Association UK Direct Property Sector average of -1.24%.

REVIEW

As investors will be aware, dealing in the Funds was suspended in March 2020 due to material uncertainty over the valuation of property within the portfolio, brought about by the Covid-19 pandemic. During this period of economic uncertainty, it became increasingly challenging to generate positive returns whilst also providing the necessary liquidity to re-open the Funds.

On 31 January 2021 the Value Assessment for these Funds determined that a strategic review should be undertaken to ensure investors' long-term interests could continue to be served. This review, combined with forecast redemption levels upon re-opening, concluded that the Funds' ability to fully benefit from the economies of scale and the diversification of investments that collective investment schemes normally bring would soon be limited. Size is particularly important for funds that invest in property directly because the costs involved in acquiring, managing and disposing of properties are usually much higher than the costs associated with other asset types.

As such it was concluded that it would be in investors' best interests to wind-up the Funds and return cash to investors in a fair and orderly manner.

The Funds have continued to be suspended during this period and with effect from 19 July 2021 was placed into termination. Since investors were informed that we will be closing the Aviva Investors UK Property Fund the focus of the manager has been on preparing for and executing the orderly sale of the Fund's portfolio.

In order to both improve investment performance for the benefit of investors whilst they remain invested in the Fund, and also to position each asset to achieve the best outcome when they are ultimately brought to market, we continue to deliver active management of the underlying property.

The previous update detailed recent disposals at; Spurriergate, York – November 2022 for £7.39m and Corn Exchange, Manchester – December 2022 for £37.3m

This leaves one remaining asset in the Fund (Central Studios, Reading), which is forecast for a Q3 2024 disposal.

As previously advised, in order to ensure the fair treatment of all investors throughout the closure process, it has been necessary to continue the suspension of all dealing in the Fund, so all investors share equitably in the proceeds raised by the sale of each property. Continuing the suspension of dealing in the Fund enables us to conduct the sale process in an orderly manner so that we can maximise the sales values achieved and act in the best interests of all investors. Until the portfolio sales plan is complete, the Management team will continue to focus on income collection and active asset management so that we can maximise the regular income distributions.

May 2024

* Source: Lipper for Investment Management (performance calculated on a bid to bid basis, net income reinvested) as at 31 March 2024 (share class 2 accumulation, net of fees). Some of the information within this is based upon Aviva Investors estimates. These have been calculated by Aviva Investors Real Estate Strategy and Research Team based on data sourced from recent market transactions and should not be relied on by anyone else for the purpose of making investment decisions. Past performance is not a guide to future.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.18 to 31.12.19	-7.80	-7.60	-0.50
31.12.19 to 31.12.20	-13.60	-13.40	-3.80
31.12.20 to 31.12.21	0.50	0.70	7.40
31.12.21 to 31.12.22	2.02	2.24	-7.83
31.12.22 to 31.12.23	-1.54	-1.43	-0.45

* Benchmark – Investment Association UK Direct Property Sector.

MATERIAL PORTFOLIO CHANGES

PROPERTY RELATED SECURITIES SALES

There were no sales during the year.

PROPERTY RELATED SECURITIES PURCHASES

There were no purchases during the year.

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Units

Unit class	As at	Net asset value* £000	Units in issue	Pence per unit
Class 1	30.09.21	32,339	38,185,862	84.69
	30.09.22	17,198	18,812,950	91.42
	30.09.23	6,524	7,725,007	84.46
	31.03.24	6,519	7,725,007	84.39
Class 2	30.09.21	60,937	71,138,063	85.66
	30.09.22	32,477	35,047,233	92.67
	30.09.23	12,340	14,393,772	85.73
	31.03.24	12,343	14,393,772	85.75

* Valued at bid market prices.

Unit Price Record – Accumulation Units

Units class	Financial year	Highest offer price* (p)	Lowest bid price* (p)
Class 1	2021	87.20	80.92
	2022	94.10	81.19
	2023	91.43	85.32
	2024**	86.29	84.35
Class 2	2021	88.00	81.79
	2022	95.38	82.17
	2023	92.69	86.50
	2024**	87.60	85.70

* These prices include revenue and initial charge.

** Up to 31 March 2024.

Ongoing Charges Figure**† (unaudited)

Unit class	OCF* 31.03.24	PER** 31.03.24	Total*** 31.03.24	OCF* 30.09.23	PER** 30.09.23	Total*** 30.09.23
Class 1	1.02%	0.32%	1.34%	1.02%	1.18%	2.20%
Class 2	0.74%	0.32%	1.06%	0.74%	1.18%	1.92%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

** The Property Expense Ratio (PER) reflects any additional costs associated with the day-to-day operation of the direct property assets and is presented as a percentage of the average net value of the Fund over the year.

*** The Total Ratio represents the aggregate charges of the feeder (the sub-fund) and its qualifying master scheme (the Master fund).

† The Fund purchases Share class D of the UK Property Fund which does not carry an annual management charge.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Revenue Record – Accumulation Units

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 30 September 2020.

Share class	Financial year	Net revenue per Unit (p)	Per £1,000 invested (£)
Class 1	2021	2.0040	22.76
	2022	2.7356	31.07
	2023	0.0000	0.00
	2024*	0.0000	0.00
Class 2	2021	2.2190	24.97
	2022	2.9633	33.35
	2023	0.0000	0.00
	2024*	0.0000	0.00

* Up to 31 May 2024 (the interim distribution payment date).

FUND PORTFOLIO STATEMENT

As at 31 March 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 78.96% (78.74%)				
Aviva Investors UK Property Fund†	GBP	16,804,440	14,894	78.96
Total collective investment schemes			14,894	78.96
Investment assets			14,894	78.96
Net other assets			3,968	21.04
Net assets			18,862	100.00

The comparative percentage figures in brackets are as at 30 September 2023.

† Investment managed by a related party.

STATEMENT OF TOTAL RETURN

For the six months ended 31 March 2024 (unaudited)

		Six months ended 31.03.24 £000		Six months ended 31.03.23 £000
	£000		£000	
Income				
Net capital gains/(losses)		40		(2,373)
Revenue	17		6	
Expenses	(59)		(137)	
Net expense before taxation	(42)		(131)	
Taxation	-		-	
Net expense after taxation		(42)		(131)
Total return before distributions		(2)		(2,504)
Change in net assets attributable to unitholders from investment activities		(2)		(2,504)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2024 (unaudited)

		Six months ended 31.03.24 £000		Six months ended 31.03.23 £000
	£000		£000	
Opening net assets attributable to unitholders		18,864		50,172
Movement due to issue and cancellation of units:				
Amounts payable on cancellation of units	-		(28,666)	
		-		(28,666)
Dilution adjustment		-		71
Change in net assets attributable to unitholders from investment activities (see above)		(2)		(2,504)
Closing net assets attributable to unitholders		18,862		19,073

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 30 September 2023 was £18,864,496.

BALANCE SHEET

As at 31 March 2024 (unaudited)

	As at 31.03.24 £000	As at 30.09.23 £000
Assets		
Investments	14,894	14,854
Current assets:		
Debtors	–	109
Cash and bank balances	4,628	4,641
Total assets	19,522	19,604
Liabilities:		
Creditors:		
Other creditors	(660)	(740)
Total liabilities	(660)	(740)
Net assets attributable to unitholders	18,862	18,864

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the period ended 30 September 2023 and are described in those annual financial statements.

CASH FLOW STATEMENT

For the six months ended 31 March 2024 (unaudited)

	£000	Six months ended 31.03.24 £000	£000	Six months ended 31.03.23 £000
Net cash outflow from operating activities		(30)		(5)
Servicing of finance				
Distributions paid		-		-
Financial investments				
Sales of investments	-		29,496	
				29,496
Financing				
Interest paid from income	17		6	
Amounts paid on cancellation of units	-		(27,495)	
		17		(27,489)
(Decrease)/increase in cash in the period		(13)		2,002
Net cash and cash equivalents at the start of the period		4,641		2,362
Net cash and cash equivalents at the end of the period		4,628		4,364

AVIVA INVESTORS UK PROPERTY FEEDER INCOME FUND

INVESTMENT OBJECTIVE

The Fund aims to provide a combination of income and growth over the long term (5 years or more), through exposure to UK property.

On 19 July 2021 the FCA accepted Aviva Investors application to terminate the Fund. The remaining properties held within the Fund will be sold and proceeds from the resulting sales will be distributed to Investors in due course. The below Investment Objective and Investment Approach sections set out the Fund objectives and approach prior to the Fund's closure on 19 July 2021.

INVESTMENT APPROACH

Core investment

The Fund will be invested solely in the Aviva Investors UK Property Fund (the "Master Fund") other than cash and deposits, which will only be held to ensure that the Fund can meet its payment obligations.

Master Fund Strategy and environmental, social and governance ("ESG") factors

The Fund aims to achieve similar investment returns to the Master Fund. However, returns may be different as a result of the cash and deposits held by the Fund.

The Master Fund is structured as a Property Authorised Investment Fund and will invest at least 70% of its assets in UK property in normal market conditions. The Master Fund's strategy, including its consideration of ESG factors, is set out below:

The Master Fund is actively managed and the Investment Manager aims to use detailed analysis, expertise and relationships to drive income and growth for investors, rather than relying on property market movements alone. This will include making decisions such as actively managing property transactions, redeveloping properties and the negotiation of leases.

ESG factors are integrated into the due diligence performed before purchasing assets for the Master Fund, and throughout the life of the investment, with the intention of reducing risk, protecting value, and delivering enhanced income and growth. This includes engagement with the occupiers of properties to reduce energy consumption and waste, and to increase community engagement. Identification of ESG risks does not preclude investment in or the continued holding of an asset, as our ability to mitigate risks through active management of assets is also taken into account, and the Investment Manager retains discretion over the investments that are selected for the Master Fund. Aviva Investors' investment policy includes limited ESG restrictions, and further information on how we integrate Responsible Investment and these restrictions into our investment approach, and how we engage with companies is available on our website and in the prospectus.

Investors may wish to refer to the Key Investor Information Document and prospectus for the Master Fund for full details of its investment objective and the investments it can make.

Performance & Risk Measurement

The Fund's performance is compared against the Investment Association UK Direct Property Sector (the "Sector"). The Sector is an industry benchmark made up of funds which meet the Sector criteria, which includes investing at least 70% of their assets directly in UK property on average over 5 year rolling periods. The Sector also includes funds whose policy is to dedicate investment into one of the funds which meet the Sector criteria, which is the case for the Fund.

The Sector has been selected as a benchmark for performance measurement because the Fund will be managed in line with the criteria of the Sector, and it is an independent measure of the performance of investment funds which are comparable to those of the Fund. It is therefore an appropriate comparator for the Fund's performance.

RISK PROFILE

The Trust invests in the Aviva Investors UK Property Fund (the Master Fund), which invests a significant proportion of its assets in physical property that at times may not always be readily saleable. Investors should be aware that during such times that the Trust's property of the Master Fund is not readily saleable, the ACD of the Master Fund may defer redemptions or suspend dealing in shares of the Master Fund, meaning that the Manager will necessarily defer redemptions of units, or suspend dealing in units in the Trust. As a result of this, the Trust may be suitable only for those investors who have capital which may be committed on a long-term basis.

Investments in property are relatively illiquid and more difficult to realise than equities or bonds.

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The value of investments and the income from them will change over time.

FUND MANAGER'S REPORT

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On 31 January 2021 the Value Assessment for these Funds determined that a strategic review should be undertaken to ensure investors' long-term interests could continue to be served. This review, combined with forecast redemption levels upon re-opening, concluded that the Funds' ability to fully benefit from the economies of scale and the diversification of investments that collective investment schemes normally bring would soon be limited.

As such Aviva Investors UK Fund Services Limited concluded that it would now be in investors' interests to wind-up the Funds and return cash to investors in a fair and orderly manner. The Funds will continue to be suspended and with effect from 19 July 2021 will be placed into termination. For further information, please visit our dedicated website at <https://www.avivainvestors.com/en-gb/paif/>

AVIVA INVESTORS UK PROPERTY FEEDER INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

PERFORMANCE

Over the 6 months to 31 March 2024, the Fund* delivered a total return of -2.09% per cent (Share Class 2 Accumulation net of fees) compared to the Investment Association UK Direct Property Sector average of -1.24%.

REVIEW

As investors will be aware, dealing in the Funds was suspended in March 2020 due to material uncertainty over the valuation of property within the portfolio, brought about by the Covid-19 pandemic. During this period of economic uncertainty, it became increasingly challenging to generate positive returns whilst also providing the necessary liquidity to re-open the Funds.

On 31 January 2021 the Value Assessment for these Funds determined that a strategic review should be undertaken to ensure investors' long-term interests could continue to be served. This review, combined with forecast redemption levels upon re-opening, concluded that the Funds' ability to fully benefit from the economies of scale and the diversification of investments that collective investment schemes normally bring would soon be limited. Size is particularly important for funds that invest in property directly because the costs involved in acquiring, managing and disposing of properties are usually much higher than the costs associated with other asset types.

As such it was concluded that it would be in investors' best interests to wind-up the Funds and return cash to investors in a fair and orderly manner.

The Funds have continued to be suspended during this period and with effect from 19 July 2021 was placed into termination. Since investors were informed that we will be closing the Aviva Investors UK Property Fund the focus of the manager has been on preparing for and executing the orderly sale of the Fund's portfolio.

In order to both improve investment performance for the benefit of investors whilst they remain invested in the Fund, and also to position each asset to achieve the best outcome when they are ultimately brought to market, we continue to deliver active management of the underlying property.

The previous update detailed recent disposals at; Spurriergate, York – November 2022 for £7.39m and Corn Exchange, Manchester – December 2022 for £37.3m

This leaves one remaining asset in the Fund (Central Studios, Reading), which is forecast for a Q3 2024 disposal.

As previously advised, in order to ensure the fair treatment of all investors throughout the closure process, it has been necessary to continue the suspension of all dealing in the Fund, so all investors share equitably in the proceeds raised by the sale of each property. Continuing the suspension of dealing in the Fund enables us to conduct the sale process in an orderly manner so that we can maximise the sales values achieved and act in the best interests of all investors. Until the portfolio sales plan is complete, the Management team will continue to focus on income collection and active asset management so that we can maximise the regular income distributions.

May 2023

* Source: Lipper for Investment Management (performance calculated on a bid to bid basis, net income reinvested) as at 31 March 2023 (share class 1 accumulation, net of fees).

Some of the information within this is based upon Aviva Investors estimates. These have been calculated by Aviva Investors Real Estate Strategy and Research Team based on data sourced from recent market transactions and should not be relied on by anyone else for the purpose of making investment decisions. Past performance is not a guide to future.

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 5 %
31.12.18 to 31.12.19	-7.70	-7.60	-8.70
31.12.19 to 31.12.20	-13.50	-13.30	-16.20
31.12.20 to 31.12.21	0.40	0.70	1.60
31.12.21 to 31.12.22	1.84	2.01	-1.11
31.12.22 to 31.12.23	-1.78	-1.51	-0.66

Performance History – Income Shares

Calendar year	Share Class 7** %	Benchmark Performance* %
31.12.18 to 31.12.19	-4.90	-0.50
31.12.19 to 31.12.20	-17.00	-3.80
31.12.20 to 31.12.21	2.60	7.40
31.12.21 to 31.12.22	-1.11	-7.83
31.12.22 to 31.12.23	-0.66	-0.45

* Benchmark – Investment Association UK Direct Property Sector.

** Please note that as these Funds, or Classes, are recently launched no significant past performance data is currently available.

MATERIAL PORTFOLIO CHANGES**PROPERTY RELATED SECURITIES SALES**

There were no sales during the year.

PROPERTY RELATED SECURITIES PURCHASES

There were no purchases during the year.

INVESTMENT PERFORMANCE

Net Asset Value – Income Units

Unit class	As at	Net asset value* £000	Units in issue	Pence per unit
Class 1	30.09.21	24,979	32,992,515	75.71
	30.09.22	12,763	15,823,707	79.85
	30.09.23	4,474	5,943,995	75.26
	31.03.24	4,467	5,943,995	75.15
Class 2	30.09.21	26,300	34,695,303	75.80
	30.09.22	13,295	16,640,387	79.90
	30.09.23	4,719	6,249,947	75.51
	31.03.24	4,717	6,249,947	75.48
Class 5	30.09.21	–	1	75.51
	30.09.22	–	–	80.15
	30.09.23	–	–	66.67
	31.03.24	–	–	76.19
Class 7	30.09.21	–	1	75.51
	30.09.22	–	–	80.15
	30.09.23	–	–	66.67
	31.03.24	–	–	76.19

* Valued at bid market prices.

Unit Price Record – Income Units

Unit class	Financial year	Highest offer price* (p)	Lowest bid price* (p)
Class 1	2021	82.41	75.97
	2022	85.30	74.98
	2023	81.32	76.02
	2024**	77.03	75.12
Class 2	2021	82.40	76.07
	2022	85.45	75.10
	2023	82.36	76.09
	2024**	77.28	75.44
Class 5	2021	81.20	74.86
	2022	80.15	75.51
	2023	79.52	76.19
	2024**	76.19	76.19
Class 7	2021	81.20	74.86
	2022	80.15	75.51
	2023	80.15	76.19
	2024**	76.19	76.19

* These prices include revenue and initial charge.

** Up to 31 March 2024.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure† (unaudited)**

Unit class	OCF*	PER**	Total***	OCF*	PER**	Total***
	31.03.24	31.03.24	31.03.24	31.09.23	31.09.23	31.09.23
Class 1	1.02%	0.32%	1.34%	1.02%	1.18%	2.20%
Class 2	0.74%	0.32%	1.06%	0.74%	1.18%	1.92%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

** The Property Expense Ratio (PER) reflects any additional costs associated with the day-to-day operation of the direct property assets and is presented as a percentage of the average net value of the Fund over the year.

*** The Total Ratio represents the aggregate charges of the feeder (the sub-fund) and its qualifying master scheme (the Master fund).

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Revenue Record – Income Units

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 30 September 2020.

Unit class	Financial year	Net revenue per unit (p)	Per £1,000 invested (£)
Class 1	2021	1.8678	22.45
	2022	2.4617	29.58
	2023	–	–
	2024*	–	–
Class 2	2021	2.0271	24.37
	2022	2.6395	31.73
	2023	–	–
	2024*	–	–
Class 5	2021	–	–
	2022	2.2883	27.91
	2023	–	–
	2024*	–	–
Class 7	2021	–	–
	2022	2.2883	27.91
	2023	–	–
	2024*	–	–

* Up to 31 May 2024 (the interim distribution payment date).

FUND PORTFOLIO STATEMENT

As at 31 March 2024

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 85.54% (85.22%)				
Aviva Investors UK Property Fund†	GBP	10,613,301	7,856	85.54
Total collective investment schemes			7,856	85.54
Investment assets			7,856	85.54
Net other assets			1,328	14.46
Net assets			9,184	100.00

The comparative percentage figures in brackets are as at 30 September 2023.

† Investment managed by a related party.

STATEMENT OF TOTAL RETURN

For the six months ended 31 March 2024 (unaudited)

		Six months ended 31.03.24 £000		Six months ended 31.03.23 £000
	£000		£000	
Income				
Net capital (losses)/gains		21		(1,248)
Revenue	5		4	
Expenses	(35)		(77)	
Net expense before taxation	(30)		(73)	
Taxation	-		-	
Net expense after taxation		(30)		(73)
Total return before distributions		(9)		(1,321)
Distributions		-		-
Change in net assets attributable to unitholders from investment activities		(9)		(1,321)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2024 (unaudited)

		Six months ended 31.03.24 £000		Six months ended 31.03.23 £000
	£000		£000	
Opening net assets attributable to unitholders		9,193		26,193
Movement due to issue and cancellation of units:				
Amounts payable on cancellation of units	-		(15,598)	
		-		(15,598)
Dilution adjustment		-		38
Change in net assets attributable to unitholders from investment activities (see above)		(9)		(1,321)
Closing net assets attributable to unitholders		9,184		9,312

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 30 September 2023 was £9,193,108.

BALANCE SHEET

As at 31 March 2024

	As at 31.03.24 £000	As at 30.09.23 £000
Assets:		
Investments	7,856	7,834
Current assets:		
Debtors	–	64
Cash and bank balances	1,685	1,301
Total assets	9,541	9,199
Liabilities:		
Creditors:		
Other creditors	(357)	(6)
Total liabilities	(357)	(6)
Net assets attributable to unitholders	9,184	9,193

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2023 and are described in those annual financial statements.

CASH FLOW STATEMENT

For the six months ended 31 March 2024 (unaudited)

		Six months ended 31.03.24 £000	Six months ended 31.03.23 £000
Net cash inflow from operating activities		379	606
Servicing of finance			
Distributions paid		–	(424)
Taxation			
Taxation paid		–	63
Financial investments			
Sales of investments	–		15,559
		–	15,559
Financing			
Interest paid from income	5		4
Amounts paid on cancellation of units	–		(15,559)
		5	(15,555)
Increase in cash in the period		384	249
Net cash and cash equivalents at the start of the period		1,301	1,081
Net cash and cash equivalents at the end of the period		1,685	1,330

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the period end and of the net income and net gains or losses on the scheme property of the Company for the period then ended.

In preparing the financial statements the ACD 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 Company will continue in operation for the foreseeable future; and
- comply with the Instrument of Incorporation and the Statement of Recommended Practice for Authorised Funds.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Regulations and the Instrument of Incorporation.

The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of Aviva Investors UK Property Feeder Trust for the six months 31 March 2024 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.



M Bell
Director
29 May 2024

GENERAL INFORMATION

Investments in Aviva Investors UK Property Feeder Trust to obtain returns via income and capital appreciation.

Past performance is not a guide to the future.

The value of an investment in the funds and the revenue from it may go down as well as up, and you may not get back the original amount invested.

Where funds are invested abroad, the value of your investment may rise and fall purely on account of movement in exchange rates.

Please refer to the Key Investor Information Document (which is available on the internet at www.avivainvestors.com or from the Manager on request) for a full description of the risks involved when investing in the Funds.

Any future returns and opinions expressed are those of the Investment Manager and should not be relied upon as indicating any guarantee of return from investment in the Funds.

The information contained within this document should not be construed as a recommendation to purchase or sell stocks.

The value of capital and revenue will fluctuate as property values and rental income rise and fall and the value of dividends, Government and other public securities and units in collective investment schemes change.

The Annual Report of Aviva Investors Property Funds ICVC containing the Annual Report and Financial Statements of Aviva Investors UK Property Fund may be viewed on the internet at www.avivainvestors.com or is available from the Manager on request.

Publication of Prices

Information on the prices of Shares will be available by calling 0800 051 2003 or on the internet at www.avivainvestors.com. Calls may be recorded for training or monitoring purposes and to comply with applicable law and regulations. Calls are free from UK landlines and mobiles.

VALUE ASSESSMENT

Value Assessments for the Aviva Investors UK Property Feeder Trust can now be found at www.avivainvestors.com/value-assessments.

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Authorised and regulated by the Financial Conduct Authority.
FCA Registered No. 119310.
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