

2025 Value Assessment Report

Aviva Investors Portfolio Funds ICVC

An annual review of the value our funds
have provided to investors

June 2025



Why do we produce a Value Assessment report?

As an Authorised Fund Manager (‘AFM’) we are required to conduct an assessment of value for each of the funds that we manage annually. The Financial Conduct Authority’s (FCA) rules set out a minimum criteria to be considered to determine if funds offer value to investors, and that their costs and charges are justified in this context.

Who is it for?

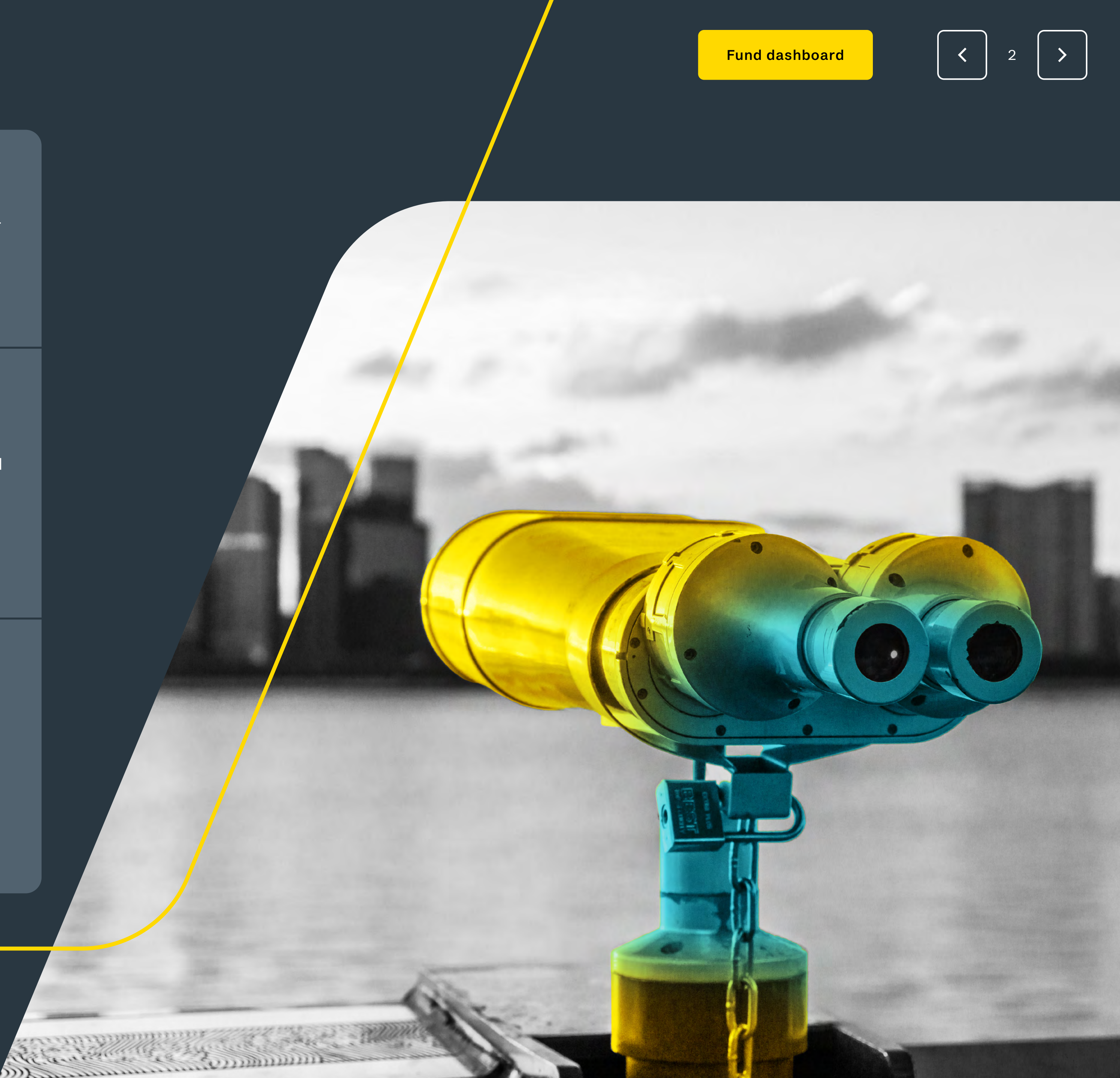
The Value Assessment is intended for all investors in our funds, we produce a report each year for each of the fund ranges at an individual share class level, all of which can be found on the Value Assessment dedicated webpage.

The Value Assessment is designed to aid investors in understanding how individual funds have performed, along with our levels of customer service, and whether the fees that we charge are fair.

What is the benefit to investors?

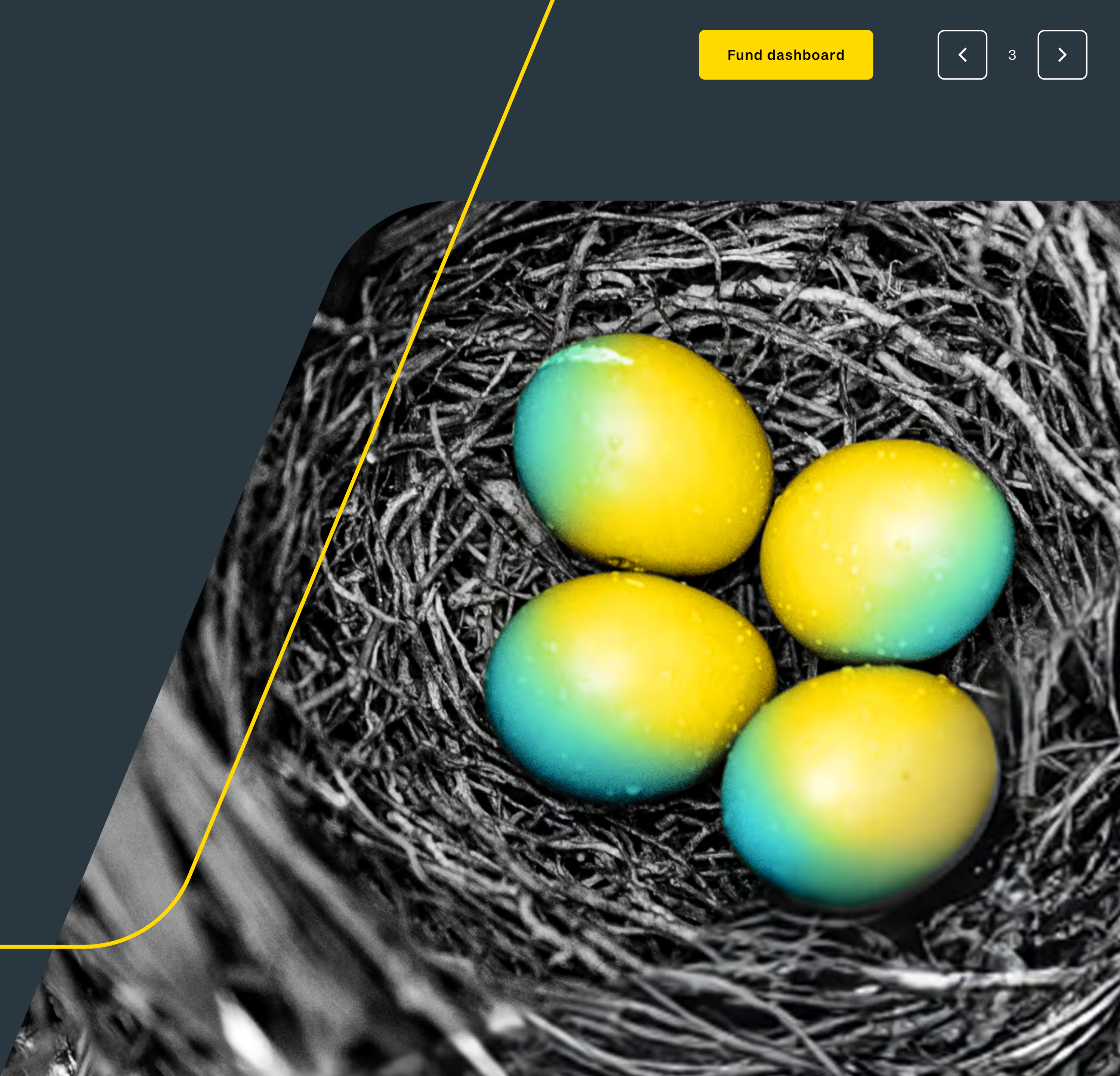
Through the components set out by the FCA, the report will state whether the fund and share class that you are invested in is delivering value in terms of fund performance versus its stated objective, fees charged and quality of service provided. The Fund Board (AIUKFSL) are responsible for ensuring the funds meet the set criteria and explaining any areas where the funds are below expectations.

[You can see an introduction from our chair on page 5.](#)



Contents

1. Statement from the Chair	4
2. Meet the board	7
3. Our approach	9
4. Types of share classes	13
5. Aviva Investors Fund Reports	15
Fund dashboard	16



1

Statement from the Chair



Dear Investor,

On behalf of myself and the board of directors (the “Board”) of Aviva Investors UK Fund Services Limited (“AIUKFSL” or the “Company”), I am pleased to share our latest Value Assessment for the year to 28 February 2025. This report provides an in-depth look at the Funds you invest in and answers the crucial question: are they providing you with value?

This is our sixth year of producing a Value Assessment Report, and it’s our chance as a Board to reflect on all aspects of the service we provide to you, including our ongoing interactions with investors to ensure our products meet your investment needs. We evaluate whether the fees you pay are justified by the Fund’s performance and the service we deliver; and we act whenever it is necessary to address concerns. This annual assessment is a key part of our ongoing governance process because it allows us to communicate directly with you and invite your feedback on how we can improve.

With the introduction of the Consumer Duty in 2023, we’ve been inspired to think differently about our investors. We’re committed to truly understanding who you are, what you want from us, and how we can help you achieve your investment goals.

The report details how each Fund has performed over the past 12 months, highlights opportunities for improvement, and outlines any changes we’ve made.

Over the last year, we’ve continued to simplify our fund range, including closing Funds that were no longer providing value. If you were affected by this, further details would have been provided to you at the time.

In this review, we assessed a total of 17 funds and are pleased to report that they all meet the requirements of the assessment when giving consideration to an overall outcome across the 7 components of the Value Assessment criteria. We do however consider how improvements can be made to our Fund ranges on an ongoing basis with a view to improving customer outcomes. Where we have made changes to the Funds, further details can be found in the individual Fund reports below.

We have also taken some additional steps this year to improve our service, these include:

- Simplifying the investor eligibility criteria for all funds, allowing some investors to benefit from cheaper share classes. Investors will be notified as they become eligible for these classes.
- Notifying customers via our mid-year statements about unclaimed income due to uncashed cheques or outdated bank details. We are pleased to note a positive response to this initiative, resulting in an increase in successful payments being made to eligible customers.

More broadly, we will continue to closely monitor the performance, fees, costs, and services of all our funds to identify potential improvements in the coming years.

The ever-changing global events continue to challenge us from an investment perspective. On the next page, you’ll find an overview of the economic environment over the last 12 months and how it has had an impact on fund performance.

We hope you find this report useful in supporting your investment decisions. Your feedback is invaluable to us, so please don’t hesitate to contact our customer service helpline on 0800 051 2003 between 8:30 and 5:30, Monday to Friday, or write to us at enquiries.uk@avivainvestors.com.

If you’d like to learn more about how the Value Assessment is conducted and the factors we consider, I encourage you to read our Value Assessment Approach, which explains how we reach our conclusions. You can find it here: [Value assessment approach – Aviva Investors](#).

On behalf of the Board, thank you for entrusting Aviva Investors with your investment and for taking the time to read this report. We look forward to continuing to serve you and help you achieve your financial goals.


Jacqueline Lowe
Chair



“We’re committed to truly understanding who you are, what you want from us, and how we can help you achieve your investment goals”

Market Review

Over the twelve-month review period, global equities delivered strong returns, with the US once again leading the charge and defying predictions of a “hard landing” for its economy. The MSCI World Index rose by 15.9% in sterling terms, a sharp contrast to global government bonds, which returned just 2.0% amid concerns over increased issuance and persistently high interest rates.

Equity markets were supported by generally positive corporate earnings and optimism that monetary policy would soon ease. However, economic growth remained lacklustre in most regions. China showed limited signs of recovery from its recent downturn, despite a manufacturing surge driven by its dominance in electric vehicle production. Europe remained stagnant, with Germany’s economic performance particularly disappointing. The US stood out, buoyed by the ongoing boom in artificial intelligence (AI) and its structural advantage of low energy costs.

In sterling terms, the top-performing markets were the US (S&P Composite +18.4%) and, despite economic headwinds, Europe ex-UK (MSCI Europe Index +12.7%). Emerging markets also fared well (MSCI Emerging Markets Index +11.2%), benefiting from early interest rate cuts by several central banks and strong AI-driven demand for microchips in Asia.

Despite early optimism, 2024 proved underwhelming for sovereign bonds. Inflation proved more persistent than expected, prompting central banks to delay rate cuts. The European Central Bank was the first major institution to begin easing, cutting rates in June. The US Federal Reserve followed with a 50 basis point cut in September but soon adopted a more cautious stance as stronger-than-expected growth raised concerns about a potential inflation rebound.

Corporate bonds showed greater resilience. Although closely tied to sovereign bond trends, they benefited from narrowing yield spreads, supported by solid corporate earnings and strong institutional demand seeking to lock in higher yields.

Sustainable investing faced a challenging period, as several leading companies scaled back their commitments to environmental, social, and governance (ESG) principles.

Outlook

As we move through 2025, the global market outlook has become increasingly uncertain. The threat of new trade tariffs from the incoming US administration poses a significant risk to global growth. Geopolitical tensions are also adding to market volatility, particularly due to Donald Trump’s controversial approach to mediating the Russia-Ukraine conflict, which has raised concerns in Europe and Ukraine.

US economic data has recently turned mixed, fuelling fears of a potential recession. However, there are still reasons for optimism. Slower growth could pave the way for more accommodative monetary policy from major central banks, which would support both equities and corporate bonds. Additionally, signs of economic recovery in Japan and China may help offset a potential slowdown in the US.

In global fixed income markets, the inflationary potential of “Trump 2.0” policies could challenge central banks’ easing trajectories—particularly in the US. However, the eurozone and UK appear more insulated, with a continued focus on growth risks likely to keep bond yields in check.

Looking further ahead, markets face several structural challenges. Geopolitical instability remains high, national debt levels are elevated, and the transition to sustainable energy is becoming increasingly complex.

2

Meet the board





Jacqueline Lowe

Chair of Aviva Investors UK Fund Services Ltd

Main responsibilities

Jacqueline Lowe was appointed as the Independent Chair of Aviva Investors UK Fund Services Limited in November 2023, and is also the Chair of the Aviva Investors Luxembourg Supervisory Board.

[Read full biography here](#)



Kate McClellan

Chief Operating Officer

Main responsibilities

As Chief Operating Officer, Kate is responsible for global operations and information technology across the Aviva Investors business.

[Read full biography here](#)



Alexa Coates

Independent Non-Executive Director

Main responsibilities

Alexa Coates is an independent non-executive director of Aviva Investors. Alexa was appointed to the Aviva Investors Holdings Limited Board and the Aviva Investors Global Services Limited Board in November 2019.

[Read full biography here](#)



Martin Bell

Director of Global Fund Services

Main responsibilities

Martin is the Director of Global Funds Services, which brings together the activities of the UK and Luxembourg Management Companies covering all Aviva Investors regulated funds business. Martin serves on a number of boards, including Aviva Investors UK Fund Services Limited and the Luxembourg Management Board.

[Read full biography here](#)



Jill Barber

Chief Distribution Officer

Main responsibilities

Jill is a member of the Aviva Investors Executive Committee and is responsible for delivering client solutions globally, covering all channels. She leads the global teams covering Aviva Client, Institutional, Insurance and Wealth in the UK, Europe, Asia and North America. Jill also oversees Product Strategy, Central Distribution Solutions, Distribution Strategy and Planning, Investment and Client Communications.

[Read full biography here](#)



Matthew Kingdon

Commercial Finance Director

Main responsibilities

Matthew is a multi-disciplined senior finance professional with 15 years of investment management industry experience. In his role as Commercial Finance Director, he is responsible for building and leading a Commercial Business Partnering Team to drive financial insights and execute strategic plans. Matthew serves on the Aviva Investors UK Fund Services Board and is an Executive Director of Aviva Investors Canada.

[Read full biography here](#)

3

Our approach



An introduction to Value Assessments

As Authorised Fund Manager (‘AFM’) of the funds, the following sets out our approach to the assessment, and the range of factors considered by the Company’s board of directors (‘the Board’) to determine if ‘value’ is being provided to investors, and whether costs and charges are justified.

This exercise is carried out annually in addition to, and in conjunction with, our regular fund reviews. Those reviews include extensive assessments of service and performance for each fund, with appropriate action taken where necessary throughout the year. If the result of the value assessment is that the charges paid by investors are not considered to be justified based on the level of service we are providing, appropriate action will be taken.

Quality of service

We consider the range, nature, extent and quality of services provided directly to investors or undertaken on their behalf, and whether investor’s expectations have been met. This includes the services performed by the Company and its suppliers, as well as their reputation, expertise, resources and relative capabilities. The key factors are:

- The quality of the investment process, including their trading, risk management, compliance, technology, research and operational processes.
- The quality of the customer services provided, using investor satisfaction surveys, complaints and data relating to operational accuracy to assess the positioning of Aviva Investors and its products and services over time, in comparison to similar firms. – The quality and timely delivery of clear communications, and the relevance of information provided to investors to help them make informed decisions.

Performance

We consider whether fund performance, after the deduction of expenses, is within a reasonable range of outcomes relative to the fund’s objective, policy and strategy when measured over appropriate time periods.

The time horizon that we consider most appropriate to assess performance will be stated within the individual fund’s investment objective or policy, however we also review performance over one, three, five and seven years (or since inception if there is not a full seven year’s performance data).

Performance is also considered in comparison to the respective fund’s peer group, and whether the fund operated in accordance with its respective risk limits and investment restrictions.

Fund performance, as measured against its objectives, is assessed in regular governance meetings and this is also taken into account in reaching the conclusions for the value assessment.

If performance is considered unsatisfactory, the following factors may be considered:

- Explanations for any underperformance provided by the investment manager as part of our fund performance governance model.
- Any appropriate steps (such as consideration of changing the investment objective, policy, strategy or investment personnel) that have been taken or are intended to be made with the goal of improving performance.

Alternatively, we could consider changing the investment manager or closing the fund where no other viable options are available or where previous actions have not delivered the desired results.

We provide further information on the specific performance of individual funds within the Fund Manager Report section of the Value Assessment, covering the period relevant to that report. More up to date information is available in the regular fund factsheets and updates, available on our website.

Authoried Fund Manager costs & charges

We consider whether our charges are reasonable, taking into account the underlying costs we incur for the services provided, and the performance objectives of each fund.

We use a Fund Management Fee (‘FMF’) to deduct the charges from the funds, this is a single all-inclusive charge and is designed to provide a straightforward, easy to understand charging model for investors.

The underlying fees, costs and expenses covered by the FMF are detailed in the fund prospectus, but in summary cover the following payments:

- the fees and expenses of the Company as AFM
- the fees and expenses of the Investment Manager
- the fees and expenses of the Depositary
- the fees and expenses of the Custodian
- the fees and expenses of the Auditor
- the permitted costs in connection with periodic statements and accounts
- FCA fees

To assist with the value assessment, we use a costs and charges model to assess the costs applicable to each fund. The model is refreshed semi-annually and provides analysis of all elements of cost that must be paid out of the proceeds of the FMF. This helps us to determine whether the FMF is fair based on the costs of services provided for the relevant share class, with an appropriate allowance for the income earned by the Company from these activities.

Economies of scale

We consider whether we have been able to achieve any savings or benefits as a result of the size of the fund, referred to here as “Economies of Scale”, and whether investors have benefited appropriately.

In particular, we consider whether economies of scale have been achieved in relation to the costs and operating expenses of each share class and the extent to which investors should benefit from financial savings that result.

For example, we will consider whether the FMF fairly reflects the fees charged in respect of the third party supplied services, which should be competitive due to the scale of Aviva and the potential breadth of other Aviva product ranges the supplier provides services for, allowing us to obtain favourable rates.

The assessment of the underlying service costs of running the fund, and the appropriate level of the FMF, takes place annually. Any changes to the underlying costs will be reflected in this analysis and may result in a change to the FMF.

In looking at whether investors have benefited appropriately, directly or indirectly, in any savings or benefits in relation to the management of the fund, we acknowledge the wider, albeit intangible, benefits to investors, such as the reputation, brand and financial strength of the Aviva Group.

We may also consider it appropriate to reinvest cost savings directly into the Company, to finance product development, or retain savings for commercial reasons.

In reaching a conclusion, we will assess the extent to which investors in our direct retail share classes have already benefited from the automatic discount which is applied to each fund when it reaches a certain level of assets under management (AUM), with the discount ranging from 0.01% to 0.05% dependent on the complexity of the fund. For further details on this policy, please refer to the relevant Prospectus. All other share classes will be assessed on a case by case basis.

Comparable market rates

We consider whether the Ongoing Charge Figure (OCF) for each share class is reasonable compared to similar funds and share classes in the market by benchmarking each fund against a suitable peer group. The data used for the comparison is supplied by an independent data provider.

Direct comparisons of the individual fees that make up the overall OCF may be difficult because information is not generally publicly available and is affected by numerous factors. As noted, the underlying expenses included in the FMF are routinely reviewed and this component is focused on the overall fee for a share class in comparison to a suitable peer group.

Where the total charges (as calculated by the OCF) are greater than the average cost of equivalent peer group funds, we will review the FMF and consider whether an adjustment can be made to our fee.

Comparable services

We consider whether the fees charged by Aviva Investors for services it performs for the fund are consistent with those charged throughout the Aviva Group. This considers similar funds or services operated by both Aviva Investors and the wider Aviva Group that are available in the UK, are of a comparable size, and are managed to similar objectives and policies.

Classes of units

We assess whether investors hold shares in the most appropriate share class, in terms of the service offered, entry criteria and fees applied.

We routinely carry out an assessment of whether investors hold units in the most appropriate share class. In the past this has prompted the closure or merger of a number of share classes, along with the amendment of some minimum investment limits and share class eligibility criteria, and the removal of trail commission to advisers. These changes have resulted in some investors being moved into alternative share classes that either had fees of an equivalent or lower level than they had been paying previously.

More recently, we have implemented a process to identify investors who would be eligible for a share class with lower fees. If any such investors are identified, steps are taken to move them into that share class if possible.

Other factors

We may consider other factors in determining the conclusion of the value assessment, as deemed appropriate by the Board. If such other factors are considered, details will be provided in the value assessment report for the relevant fund.

4

Types of share classes



Understanding our costs

Our funds are available to all types of investors from individuals who wish to invest in an ISA, starting at £50 per month, up to large investors, investing on behalf of their own client base, such as a company pension scheme. We take a single Fund Management Fee (FMF) from our funds to cover all the costs incurred in running a fund and generating a profit for the business. The FMF charged to investors will depend on the costs incurred. We use the FMF so that our clients know exactly what they are paying to invest, avoiding fluctuating charges and making it easy to compare against other funds. The fees that are paid by our external investors cover the costs of the following:

Cost structure key

Investment Management Costs

The charge we pay for the investment management team to make the investment decisions for the fund.

The investment management costs are paid by all investors, and this is where the bulk of the fee goes to pay for the research and expertise to make the investment decisions on your behalf.

Fund Administration Costs

This includes charges for Fund Accounting, Custody, Depositary, Regulatory and Audit; covering the costs associated with valuing the assets, safe keeping of the assets, along with ensuring the fund’s accounts are fully audited and they are in compliance with the regulations.

All investors pay a share of these costs, they are essential for running the Funds, regardless of the type of investor so it is fair that these costs are shared.

Customer Service Costs

This covers the costs associated with buying into and selling out of the fund, along with having a dedicated helpline to assist with investor queries. It also covers the costs of the 6 monthly statements that you receive or when we need to write to you or provide updates about your investment.

Economies of Scale: When a fund reaches a certain size, dependent on the complexity of the fund, the fees of our direct retail customers (share class 1) are automatically reduced, ensuring that our individual investors are receiving the benefits of savings that are achieved when a fund grows.

Unit classes	Investor type	Cost levels	Cost breakdown	Subscription level
Share Class 1	Individuals who have invested into a Fund directly through Aviva Investors or via an Independent Financial Advisor	<div><div></div><div></div><div></div></div>	Clients in these classes will pay a share of the costs incurred by the fund, and have access to our contact centre, either by phone or in writing.	Minimum initial subscription £1,000
Share Class 2 Share Class 9	Investors who have bought a Fund through an intermediary, such as an investment platform, or meet the minimum subscription requirements	<div><div></div><div></div><div></div></div>	Clients in these classes will pay less for Investor Communication Costs because the platform manager provides the individual client support.	Minimum initial aggregate subscription £100,000
Share Class 4 Share Class 8 Share Class D	Large institutional investors , investing on behalf of pension funds, or wealth managers	<div><div></div><div></div><div></div></div>	Clients in these classes will pay less because they are large institutional investors and do not require administration support.	Minimum initial subscription of at least £1,000,000 (see prospectus for further details)

5

Aviva Investors
Fund Reports



Fund dashboard

A summary of the findings for each fund is below, we adopt a red, amber or green rating to easily identify when there are concerns.

See page 17 to see what the ratings mean. [Click on the relevant fund to easily access the relevant page:](#)

Fund	Overall score	Quality of service	Performance	Costs and charges	Classes of units	Conclusion	Section	Page
Aviva Investors Multi-asset Core Fund I	●	●	▲	●	●	We have provided more information on the Fund's recent performance within the Fund report.	5.01	18
Aviva Investors Multi-asset Core Fund II	●	●	▲	●	●	We have provided more information on the Fund's recent performance within the Fund report.	5.02	21
Aviva Investors Multi-asset Core Fund III	●	●	▲	●	●	We have provided more information on the Fund's recent performance within the Fund report.	5.03	24
Aviva Investors Multi-asset Core Fund IV	●	●	▲	●	●	We have provided more information on the Fund's recent performance within the Fund report.	5.04	27
Aviva Investors Multi-asset Core Fund V	●	●	▲	●	●	We have provided more information on the Fund's recent performance within the Fund report.	5.05	30
Aviva Investors Multi-asset Plus Fund I	●	●	▲	●	●	We have provided more information on the Fund's recent performance within the Fund report.	5.06	33
Aviva Investors Multi-asset Plus Fund II	●	●	▲	●	●	We have provided more information on the Fund's recent performance within the Fund report.	5.07	36
Aviva Investors Multi-asset Plus Fund III	●	●	▲	●	●	We have provided more information on the Fund's recent performance within the Fund report.	5.08	39
Aviva Investors Multi-asset Plus Fund IV	●	●	▲	●	●	We have provided more information on the Fund's recent performance within the Fund report.	5.09	42
Aviva Investors Multi-asset Plus Fund V	●	●	▲	●	●	We have provided more information on the Fund's recent performance within the Fund report.	5.10	45
Aviva Investors Multi-asset Stewardship Fund I	●	●	■	●	●	We have provided more information on the Fund's recent performance within the Fund report.	5.11	48
Aviva Investors Multi-asset Stewardship Fund II	●	●	■	●	●	We have provided more information on the Fund's recent performance within the Fund report.	5.12	51
Aviva Investors Multi-asset Stewardship Fund III	●	●	■	●	●	We have provided more information on the Fund's recent performance within the Fund report.	5.13	54
Aviva Investors Multi-asset Stewardship Fund IV	●	●	■	●	●	We have provided more information on the Fund's recent performance within the Fund report.	5.14	57
Aviva Investors Multi-Manager 20–60% Shares Fund	●	●	●	●	●	The Fund is delivering value in respect of all areas of the assessment.	5.15	60
Aviva Investors Multi-Manager 40–85% Shares Fund	●	●	●	●	●	The Fund is delivering value in respect of all areas of the assessment.	5.16	63
Aviva Investors Multi-Manager Flexible Fund	●	●	●	●	●	The Fund is delivering value in respect of all areas of the assessment.	5.17	66

Fund dashboard metrics

Overall Fund Ratings

A green rating means that the Board is satisfied that the fund is delivering value to investors. A fund may be rated green overall whilst having individual amber component ratings if the Board is satisfied that overall value has still been delivered to investors and/or actions are already being taken which will address these concerns.

An amber rating means that the Board has identified some areas for improvement, which will be reflected within the individual amber or red ratings for one or more of the components. This will usually mean that the Board believes that the individual components require further action to be taken to improve the rating in the future, and this will be detailed within the report.

A red rating indicates that the Board is not satisfied that the fund is delivering value to investors and action must be taken in order to meet the requirements of the value assessment in the future. It may also mean that actions have been taken previously to address these issues but these have not had the desired effect, and the Board therefore requires further action to be taken in the best interests of investors over the longer term.

Individual Component Ratings

A green rating means that the Board is satisfied that the component is delivering value, and there are no issues or concerns with that specific element of the fund.

An amber rating means that the Board has identified some areas for improvement within that component, however investors have still received value from that component. This is because action may have already been taken throughout the normal course of business to address these concerns, or there may be other mitigating factors. Additional information will be included in the individual fund reports, including the reason this element has been rated amber, and any action taken to address the concern.

A red rating indicates that the Board has identified more serious concerns with the component, and therefore value may not be being delivered to investors. This could include situations where actions taken previously to address an amber rating may not have had the desired effect, or a new issue has been identified which hasn't yet been addressed. The individual fund reports will provide further information on what action is being taken to address the issue.

This indicates that the fund is considered 'too new to rate' due to the investment period deemed necessary to build up a performance track record in order to provide a meaningful rating.

5.01

Aviva Investors Multi-asset Core Fund I

Aviva Investors Multi-asset Core Fund I

Overall assessment

Summary Ratings			
Share Class Designation	Share Class 1	Share Class 2	Share Class D
Overall rating	●	●	●
Quality of service	●	●	●
Performance	▲	▲	▲
Authorised fund manager costs	●	●	●
Comparable market rates	●	●	●
Economies of scale	●	●	●
Comparable services	●	●	●
Classes of units	●	●	●

In line with the requirement to conduct a value assessment, the Board has concluded that all components of the assessment have been considered and the charges for each share class are justified in the context of overall value being delivered to investors.

The following summarises the conclusions we have reached having considered the range of factors as set out in the ‘Value Assessment Approach’. This applies to all share classes in the Fund unless we have specifically noted exceptions.

Quality of service

We have considered the overall quality of the services provided to investors, and have concluded that Investors have received clear communications, and relevant information at appropriate times to enable them to make informed decisions, and the service delivered has been timely and of an appropriate quality.

Performance

Performance: Annualised net return (%)				
Share Class Designation	Share Class 1	Share Class 2	Share Class D	Benchmark^
1 Year	7.19	7.35	7.44	7.66
3 Years	2.18	2.33	2.42	2.43
Since Launch	1.32	1.47	1.57	-

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge. Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. The Fund targets an overall average return before charges and taxes of at least 0.30% greater than the performance benchmark^ per year, measured over 3-year rolling periods. The Fund is managed to a “defensive” risk profile and aims to remain within a defined risk range of 16% to 24% of the volatility of “Global Equities”, targeting 20%.

The Fund forms part of a range of five Funds that each have a different risk profile, ranging from defensive to adventurous and this Fund aims to have the lowest risk, which is typically achieved by holding a higher weighting to bonds than equities.

The asset allocation for the Fund is approximately 20% in equities and 80% in bonds, and the Fund’s return is 7.2% (share class 1, net of fees) over the year to 28 February 2025, which is not meeting the Funds objective of 0.30% greater than the performance benchmark before fees and taxes by 0.8% (share class 1, 7.2% vs benchmark +0.3%, 8.0%).

A secondary factor that we adopt to review the performance of the Funds is against a suitable peer group of funds offering comparable outcomes, and the Board notes that against a wide range of similar funds from approximately 25 providers the Fund is delivering returns above the majority of its peers over 1 and 3 year timeframes.

The Board notes that the Fund has been operating above the target risk range, which is primarily due to the volatility of the bond market not being factored into the risk calculation, as it doesn’t form part of the benchmark. Therefore, the Board is comfortable that in the year to February 2025 the Fund is performing as intended in relation to its defensive profile, as the Fund has performed as expected in the context of the current market conditions.

As the current benchmark does not reflect bond market volatility, a review of the benchmark is underway, and investors will be notified of any changes in due course.

The Board concludes that for investors with the lowest risk appetite, the Fund has provided returns that are within a reasonable range of outcomes for these investors, and retain confidence that the Investment Manager’s continued management of the Fund should benefit the Fund and its investors over the longer term.

The Fund will remain under review for both performance and the risk profile following our standard governance process.

A detailed explanation of the last 12 months performance is included in the Fund Manager’s Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

^20% MSCI® All Countries World Index (Net) GBP² and 80% Bloomberg Global Aggregate Bond Index Hedged GBP³.

Authorised Fund Manager costs

Authorised Fund Manager Costs			
Share Class Designation	Share Class 1	Share Class 2	Share Class D
Fund management fee	0.30	0.15	0.06
Ongoing Charge	0.30	0.15	0.06

The Fund Management Fee (FMF) is a single charge paid to the Authorised Fund Manager, and we consider this to be reasonable when taking into account the underlying costs for the services provided and performance objectives of the Fund.

Economies of scale

We have concluded that all investors participated appropriately in general economies of scale derived from investing with the Company based on a range of benefits and services provided and overall fees charged.

There has not been a material change in the size of the Fund during the previous 12 months. As such, no additional savings have been identified.

Comparable market rates

We have reviewed the fees paid for each of the services provided to the Fund (internally or externally), and we consider these to be competitive relative to those charged by similar funds within the UK regulated funds market.

Comparable services

We have reviewed those services which we consider to be comparable, and the fees we charge are deemed reasonable compared to fees charged by associated companies within the Aviva Group for comparable products of an equivalent size and similar investment objective and policy to the Fund available in the UK.

Classes of units

The pricing of each share class of the Fund is considered reasonable based on the different eligibility criteria and target investor for each share class. All investors are invested in the appropriate share class they are eligible to hold at the date of the assessment.

5.02

Aviva Investors Multi-asset Core Fund II

Aviva Investors Multi-asset Core Fund II

Overall assessment

Summary Ratings			
Share Class Designation	Share Class 1	Share Class 2	Share Class D
Overall rating	●	●	●
Quality of service	●	●	●
Performance	▲	▲	▲
Authorised fund manager costs	●	●	●
Comparable market rates	●	●	●
Economies of scale	●	●	●
Comparable services	●	●	●
Classes of units	●	●	●

In line with the requirement to conduct a value assessment, the Board has concluded that all components of the assessment have been considered and the charges for each share class are justified in the context of overall value being delivered to investors.

The following summarises the conclusions we have reached having considered the range of factors as set out in the ‘Value Assessment Approach’. This applies to all share classes in the Fund unless we have specifically noted exceptions.

Quality of service

We have considered the overall quality of the services provided to investors, and have concluded that Investors have received clear communications, and relevant information at appropriate times to enable them to make informed decisions, and the service delivered has been timely and of an appropriate quality.

Performance

Performance: Annualised net return (%)				
Share Class Designation	Share Class 1	Share Class 2	Share Class D	Benchmark^
1 Year	9.47	9.61	9.68	10.13
3 Years	4.64	4.77	4.84	5.23
Since Launch	4.07	4.18	4.26	-

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.
The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. The Fund targets an overall average return before charges and taxes of at least 0.30% greater than the performance benchmark^ per year, measured over 3-year rolling periods. The Fund is managed to a “cautious” risk profile and aims to remain within a defined risk range of 41% to 49% of the volatility of “Global Equities”, targeting 45%.

The Fund forms part of a range of five Funds that each have a different risk profile, ranging from defensive to adventurous and this Fund aims to have a low level of risk, which is typically achieved by holding a higher weighting to bonds than equities.

The asset allocation for the Fund is approximately 45% in equities and 55% in bonds, and the Fund’s return is 9.5% (share class 1, net of fees) over the year to 28 February 2025, which is not meeting the Funds objective of 0.30% greater than the performance benchmark before fees and taxes by 0.9% (share class 1, 9.5% vs benchmark +0.3%, 10.4%).

A secondary factor that we adopt to review the performance of the Funds is against a suitable peer group of funds offering comparable outcomes, and the Board notes that against a wide range of similar funds from approximately 25 providers the Fund is delivering returns above the majority of its peers over 1 and 3 year timeframes.

The Board notes that the Fund has been operating above the target risk range, which is primarily due to the volatility of the bond market not being factored into the risk calculation, as it doesn’t form part of the benchmark. Therefore, the Board is comfortable that in the year to February 2025 the Fund is performing as intended in relation to its cautious profile, as the Fund has performed as expected in the context of the current market conditions.

As the current benchmark does not reflect bond market volatility, a review of the benchmark is underway, and investors will be notified of any changes in due course.

The Board concludes that for investors with a low risk appetite, the Fund has provided returns that are within a reasonable range of outcomes for these investors, and retain confidence that the Investment Manager’s continued management of the Fund should benefit the Fund and its investors over the longer term.

The Fund will remain under review for both performance and the risk profile following our standard governance process.

A detailed explanation of the last 12 months performance is included in the Fund Manager’s Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

^45% MSCI® All Countries World Index (Net) GBP² and 55% Bloomberg Global Aggregate Bond Index Hedged GBP³.

Authorised Fund Manager costs

Authorised Fund Manager Costs			
Share Class Designation	Share Class 1	Share Class 2	Share Class D
Fund management fee	0.30	0.15	0.06
Ongoing Charge	0.31	0.16	0.07

The Fund Management Fee (FMF) is a single charge paid to the Authorised Fund Manager, and we consider this to be reasonable when taking into account the underlying costs for the services provided and performance objectives of the Fund.

Economies of scale

We have concluded that all investors participated appropriately in general economies of scale derived from investing with the Company based on a range of benefits and services provided and overall fees charged.

There has not been a material change in the size of the Fund during the previous 12 months. As such, no additional savings have been identified.

Comparable market rates

We have reviewed the fees paid for each of the services provided to the Fund (internally or externally), and we consider these to be competitive relative to those charged by similar funds within the UK regulated funds market.

Comparable services

We have reviewed those services which we consider to be comparable, and the fees we charge are deemed reasonable compared to fees charged by associated companies within the Aviva Group for comparable products of an equivalent size and similar investment objective and policy to the Fund available in the UK.

Classes of units

The pricing of each share class of the Fund is considered reasonable based on the different eligibility criteria and target investor for each share class. All investors are invested in the appropriate share class they are eligible to hold at the date of the assessment.

5.03

Aviva Investors Multi-asset Core Fund III

Aviva Investors Multi-asset Core Fund III

Overall assessment

Summary Ratings			
Share Class Designation	Share Class 1	Share Class 2	Share Class D
Overall rating	●	●	●
Quality of service	●	●	●
Performance	▲	▲	▲
Authorised fund manager costs	●	●	●
Comparable market rates	●	●	●
Economies of scale	●	●	●
Comparable services	●	●	●
Classes of units	●	●	●

In line with the requirement to conduct a value assessment, the Board has concluded that all components of the assessment have been considered and the charges for each share class are justified in the context of overall value being delivered to investors.

The following summarises the conclusions we have reached having considered the range of factors as set out in the ‘Value Assessment Approach’. This applies to all share classes in the Fund unless we have specifically noted exceptions.

Quality of service

We have considered the overall quality of the services provided to investors, and have concluded that Investors have received clear communications, and relevant information at appropriate times to enable them to make informed decisions, and the service delivered has been timely and of an appropriate quality.

Performance

Performance: Annualised net return (%)				
Share Class Designation	Share Class 1	Share Class 2	Share Class D	Benchmark^
1 Year	11.02	11.15	11.23	11.61
3 Years	6.27	6.40	6.48	6.92
Since Launch	5.88	6.01	6.08	-

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.
The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. The Fund targets an overall average return before charges and taxes of at least 0.30% greater than the performance benchmark^ per year, measured over 3-year rolling periods. The Fund is managed to a “moderately cautious” risk profile and aims to remain within a defined risk range of 56% to 64% of the volatility of “Global Equities”, targeting 60%.

The Fund forms part of a range of five Funds that each have a different risk profile, ranging from defensive to adventurous and this Fund aims to have a mid level of risk, which is typically achieved by holding a higher weighting to equities than bonds.

The asset allocation for the Fund is approximately 60% in equities and 40% in bonds, and the Fund’s return is 11.0% (share class 1, net of fees) over the year to 28 February 2025, which is not meeting the Funds objective of 0.30% greater than the performance benchmark before fees and taxes by 0.9% (share class 1, 11.0% vs benchmark +0.3%, 11.9%).

A secondary factor that we adopt to review the performance of the Funds is against a suitable peer group of funds offering comparable outcomes, and the Board notes that against a wide range of similar funds from approximately 25 providers the Fund is delivering returns above the majority of its peers over 1 and 3 year timeframes.

The Board notes that the Fund has been operating above the target risk range, which is primarily due to the volatility of the bond market not being factored into the risk calculation, as it doesn’t form part of the benchmark. Therefore, the Board is comfortable that in the year to February 2025 the Fund is performing as intended in relation to its moderately cautious profile, as the Fund has performed as expected in the context of the current market conditions.

As the current benchmark does not reflect bond market volatility, a review of the benchmark is underway, and investors will be notified of any changes in due course.

The Board concludes that for investors with a medium risk appetite, the Fund has provided returns that are within a reasonable range of outcomes for these investors, and retain confidence that the Investment Manager’s continued management of the Fund should benefit the Fund and its investors over the longer term.

The Fund will remain under review for both performance and the risk profile following our standard governance process.

A detailed explanation of the last 12 months performance is included in the Fund Manager’s Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

^60% MSCI® All Countries World Index (Net) GBP² and 40% Bloomberg Global Aggregate Bond Index Hedged GBP³.

Authorised Fund Manager costs

Authorised Fund Manager Costs			
Share Class Designation	Share Class 1	Share Class 2	Share Class D
Fund management fee	0.30	0.15	0.06
Ongoing Charge	0.31	0.16	0.07

The Fund Management Fee (FMF) is a single charge paid to the Authorised Fund Manager, and we consider this to be reasonable when taking into account the underlying costs for the services provided and performance objectives of the Fund.

Economies of scale

We have concluded that all investors participated appropriately in general economies of scale derived from investing with the Company based on a range of benefits and services provided and overall fees charged.

There has not been a material change in the size of the Fund during the previous 12 months. As such, no additional savings have been identified.

Comparable market rates

We have reviewed the fees paid for each of the services provided to the Fund (internally or externally), and we consider these to be competitive relative to those charged by similar funds within the UK regulated funds market.

Comparable services

We have reviewed those services which we consider to be comparable, and the fees we charge are deemed reasonable compared to fees charged by associated companies within the Aviva Group for comparable products of an equivalent size and similar investment objective and policy to the Fund available in the UK.

Classes of units

The pricing of each share class of the Fund is considered reasonable based on the different eligibility criteria and target investor for each share class. All investors are invested in the appropriate share class they are eligible to hold at the date of the assessment.

5.04

Aviva Investors Multi-asset Core Fund IV

Aviva Investors Multi-asset Core Fund IV

Overall assessment

Summary Ratings			
Share Class Designation	Share Class 1	Share Class 2	Share Class D
Overall rating	●	●	●
Quality of service	●	●	●
Performance	▲	▲	▲
Authorised fund manager costs	●	●	●
Comparable market rates	●	●	●
Economies of scale	●	●	●
Comparable services	●	●	●
Classes of units	●	●	●

In line with the requirement to conduct a value assessment, the Board has concluded that all components of the assessment have been considered and the charges for each share class are justified in the context of overall value being delivered to investors.

The following summarises the conclusions we have reached having considered the range of factors as set out in the ‘Value Assessment Approach’. This applies to all share classes in the Fund unless we have specifically noted exceptions.

Quality of service

We have considered the overall quality of the services provided to investors, and have concluded that Investors have received clear communications, and relevant information at appropriate times to enable them to make informed decisions, and the service delivered has been timely and of an appropriate quality.

Performance

Performance: Annualised net return (%)				
Share Class Designation	Share Class 1	Share Class 2	Share Class D	Benchmark^
1 Year	12.58	12.72	12.80	13.10
3 Years	7.97	8.10	8.18	8.62
Since Launch	7.77	7.90	7.98	-

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.
The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. The Fund targets an overall average return before charges and taxes of at least 0.30% greater than the performance benchmark^ per year, measured over 3-year rolling periods. The Fund is managed to a “balanced” risk profile and aims to remain within a defined risk range of 71% to 79% of the volatility of “Global Equities”, targeting 75%.

The Fund forms part of a range of five Funds that each have a different risk profile, ranging from defensive to adventurous and this Fund aims to have a high level of risk, which is typically achieved by holding a higher weighting to equities than bonds.

The asset allocation for the Fund is approximately 75% in equities and 25% in bonds, and the Fund’s return is 12.6% (share class 1, net of fees) over the year to 28 February 2025, which is not meeting the Funds objective of 0.30% greater than the performance benchmark before fees and taxes by 0.8% (share class 1, 12.6% vs benchmark +0.3%, 13.4%).

A secondary factor that we adopt to review the performance of the Funds is against a suitable peer group of funds offering comparable outcomes, and the Board notes that against a wide range of similar funds from approximately 25 providers the Fund is delivering returns above the majority of its peers over 1 and 3 year timeframes.

The Board notes that the Fund has been operating above the target risk range, which is primarily due to the volatility of the bond market not being factored into the risk calculation, as it doesn’t form part of the benchmark. Therefore, the Board is comfortable that in the year to February 2025 the Fund is performing as intended in relation to its balanced profile, as the Fund has performed as expected in the context of the current market conditions.

As the current benchmark does not reflect bond market volatility, a review of the benchmark is underway, and investors will be notified of any changes in due course.

The Board concludes that for investors with a high risk appetite, the Fund has provided returns that are within a reasonable range of outcomes for these investors, and retain confidence that the Investment Manager’s continued management of the Fund should benefit the Fund and its investors over the longer term.

The Fund will remain under review for both performance and the risk profile following our standard governance process.

A detailed explanation of the last 12 months performance is included in the Fund Manager’s Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

^75% MSCI® All Countries World Index (Net) GBP² and 25% Bloomberg Global Aggregate Bond Index Hedged GBP³.

Authorised Fund Manager costs

Authorised Fund Manager Costs			
Share Class Designation	Share Class 1	Share Class 2	Share Class D
Fund management fee	0.30	0.15	0.06
Ongoing Charge	0.31	0.16	0.07

The Fund Management Fee (FMF) is a single charge paid to the Authorised Fund Manager, and we consider this to be reasonable when taking into account the underlying costs for the services provided and performance objectives of the Fund.

Economies of scale

We have concluded that all investors participated appropriately in general economies of scale derived from investing with the Company based on a range of benefits and services provided and overall fees charged.

There has not been a material change in the size of the Fund during the previous 12 months. As such, no additional savings have been identified.

Comparable market rates

We have reviewed the fees paid for each of the services provided to the Fund (internally or externally), and we consider these to be competitive relative to those charged by similar funds within the UK regulated funds market.

Comparable services

We have reviewed those services which we consider to be comparable, and the fees we charge are deemed reasonable compared to fees charged by associated companies within the Aviva Group for comparable products of an equivalent size and similar investment objective and policy to the Fund available in the UK.

Classes of units

The pricing of each share class of the Fund is considered reasonable based on the different eligibility criteria and target investor for each share class. All investors are invested in the appropriate share class they are eligible to hold at the date of the assessment.

5.05

Aviva Investors
Multi-asset Core
Fund V

Aviva Investors Multi-asset Core Fund V

Overall assessment

Summary Ratings			
Share Class Designation	Share Class 1	Share Class 2	Share Class D
Overall rating	●	●	●
Quality of service	●	●	●
Performance	▲	▲	▲
Authorised fund manager costs	●	●	●
Comparable market rates	●	●	●
Economies of scale	●	●	●
Comparable services	●	●	●
Classes of units	●	●	●

In line with the requirement to conduct a value assessment, the Board has concluded that all components of the assessment have been considered and the charges for each share class are justified in the context of overall value being delivered to investors.

The following summarises the conclusions we have reached having considered the range of factors as set out in the ‘Value Assessment Approach’. This applies to all share classes in the Fund unless we have specifically noted exceptions.

Quality of service

We have considered the overall quality of the services provided to investors, and have concluded that Investors have received clear communications, and relevant information at appropriate times to enable them to make informed decisions, and the service delivered has been timely and of an appropriate quality.

Performance

Performance: Annualised net return (%)				
Share Class Designation	Share Class 1	Share Class 2	Share Class D	Benchmark^
1 Year	14.84	14.98	15.07	15.59
3 Years	10.24	10.37	10.46	11.47
Since Launch	10.23	10.36	10.45	-

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.
The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. The Fund targets an overall average return before charges and taxes of at least 0.30% greater than the performance benchmark^ per year, measured over 3-year rolling periods. The Fund is managed to a “adventurous” risk profile and aims to remain within a defined risk range of 96% to 104% of the volatility of “Global Equities”, targeting 100%.

The Fund forms part of a range of five Funds that each have a different risk profile, ranging from defensive to adventurous and this Fund aims to have the highest risk, which is typically achieved by holding a higher weighting to equities than bonds.

The asset allocation for the Fund is approximately 100% in equities, and the Fund’s return is 14.8% (share class 1, net of fees) over the year to 28 February 2025, which is not meeting the Funds objective of 0.30% greater than the performance benchmark before fees and taxes by 1.1% (share class 1, 14.8% vs benchmark +0.3%, 15.9%).

A secondary factor that we adopt to review the performance of the Funds is against a suitable peer group of funds offering comparable outcomes, and the Board notes that against a wide range of similar funds from approximately 25 providers the Fund is delivering returns above the majority of its peers over 1 and 3 year timeframes.

The Board concludes that for investors with the highest risk appetite, the Fund has provided returns that are within a reasonable range of outcomes for these investors, and retain confidence that the Investment Manager’s continued management of the Fund should benefit the Fund and its investors over the longer term.

The Fund will remain under review following our standard governance process.

A detailed explanation of the last 12 months performance is included in the Fund Manager’s Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

^MSCI AC World NR GBP².

Authorised Fund Manager costs

Authorised Fund Manager Costs			
Share Class Designation	Share Class 1	Share Class 2	Share Class D
Fund management fee	0.30	0.15	0.06
Ongoing Charge	0.30	0.15	0.06

The Fund Management Fee (FMF) is a single charge paid to the Authorised Fund Manager, and we consider this to be reasonable when taking into account the underlying costs for the services provided and performance objectives of the Fund.

Economies of scale

We have concluded that all investors participated appropriately in general economies of scale derived from investing with the Company based on a range of benefits and services provided and overall fees charged.

There has not been a material change in the size of the Fund during the previous 12 months. As such, no additional savings have been identified.

Comparable market rates

We have reviewed the fees paid for each of the services provided to the Fund (internally or externally), and we consider these to be competitive relative to those charged by similar funds within the UK regulated funds market.

Comparable services

We have reviewed those services which we consider to be comparable, and the fees we charge are deemed reasonable compared to fees charged by associated companies within the Aviva Group for comparable products of an equivalent size and similar investment objective and policy to the Fund available in the UK.

Classes of units

The pricing of each share class of the Fund is considered reasonable based on the different eligibility criteria and target investor for each share class. All investors are invested in the appropriate share class they are eligible to hold at the date of the assessment.

5.06

Aviva Investors Multi-asset Plus Fund I

Aviva Investors Multi-asset Plus Fund I

Overall assessment

Summary Ratings				
Share Class Designation	Share Class 1	Share Class 2	Share Class 8	Share Class 9
Overall rating	●	●	●	●
Quality of service	●	●	●	●
Performance	▲	▲	▲	▲
Authorised fund manager costs	●	●	●	●
Comparable market rates	●	●	●	●
Economies of scale	●	●	●	●
Comparable services	●	●	●	●
Classes of units	●	●	●	●

In line with the requirement to conduct a value assessment, the Board has concluded that all components of the assessment have been considered and the charges for each share class are justified in the context of overall value being delivered to investors.

The following summarises the conclusions we have reached having considered the range of factors as set out in the ‘Value Assessment Approach’. This applies to all share classes in the Fund unless we have specifically noted exceptions.

Quality of service

We have considered the overall quality of the services provided to investors, and have concluded that Investors have received clear communications, and relevant information at appropriate times to enable them to make informed decisions, and the service delivered has been timely and of an appropriate quality.

Performance

Performance: Annualised net return (%)					
Share Class Designation	Share Class 1	Share Class 2	Share Class 8	Share Class 9	Benchmark^
1 Year	7.75	8.03	8.51	8.30	7.66
3 Years	2.56	2.83	3.25	3.09	2.43
5 Years	1.71	1.97	2.19	2.21	2.28
7 Years	2.02	2.28	2.43	2.52	3.18

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.
The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre – Aviva Investors](#)

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. The Fund targets an overall average return before charges and taxes of at least 1.30% greater than the performance benchmark^ per year, measured over 3-year rolling periods. The Fund is managed to a “defensive” risk profile and aims to remain within a defined risk range of 12% to 28% of the volatility of “Global Equities”, targeting 20%.

The Fund forms part of a range of five Funds that each have a different risk profile, ranging from defensive to adventurous and this Fund aims to have the lowest risk, which is typically achieved by holding a higher weighting to bonds than equities.

The asset allocation for the Fund is approximately 20% in equities and 80% in bonds, and the Fund’s return is 7.8% (share class 1, net of fees) over the year to 28 February 2025, which is not meeting the Funds objective of 1.30% greater than the performance benchmark before fees and taxes by 1.2% (share class 1, 7.8% vs benchmark +1.3% 9.0%).

A secondary factor that we adopt to review the performance of the Funds is against a suitable peer group of funds offering comparable outcomes, and the Board notes that against a wide range of similar funds from approximately 25 providers the Fund is delivering returns above the majority of its peers over 1 and 3 year timeframes.

The Board notes that the Fund has been operating above the target risk range, which is primarily due to the volatility of the bond market not being factored into the risk calculation, as it doesn’t form part of the benchmark. Therefore, the Board is comfortable that in the year to February 2025 the Fund is performing as intended in relation to its defensive profile, as the Fund has performed as expected in the context of the current market conditions.

As the current benchmark does not reflect bond market volatility, a review of the benchmark is underway, and investors will be notified of any changes in due course.

The Board concludes that for investors with the lowest risk appetite, the Fund has provided returns that are within a reasonable range of outcomes for these investors, and retain confidence that the Investment Manager’s continued management of the Fund should benefit the Fund and its investors over the longer term.

The Fund will remain under review for both performance and the risk profile following our standard governance process.

A detailed explanation of the last 12 months performance is included in the Fund Manager’s Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

^20% MSCI® All Countries World Index (Net) GBP² and 80% Bloomberg Global Aggregate Bond Index Hedged GBP³.

Authorised Fund Manager costs

Authorised Fund Manager Costs				
Share Class Designation	Share Class 1	Share Class 2	Share Class 8	Share Class 9
Fund management fee	0.75	0.49	0.05	0.24
Ongoing Charge	0.89	0.63	0.19	0.38

The Fund Management Fee (FMF) is a single charge paid to the Authorised Fund Manager, and we consider this to be reasonable when taking into account the underlying costs for the services provided and performance objectives of the Fund.

Economies of scale

We have concluded that all investors participated appropriately in general economies of scale derived from investing with the Company based on a range of benefits and services provided and overall fees charged.

There has not been a material change in the size of the Fund during the previous 12 months. As such, no additional savings have been identified.

Comparable market rates

We have reviewed the fees paid for each of the services provided to the Fund (internally or externally), and we consider these to be competitive relative to those charged by similar funds within the UK regulated funds market.

Comparable services

We have reviewed those services which we consider to be comparable, and the fees we charge are deemed reasonable compared to fees charged by associated companies within the Aviva Group for comparable products of an equivalent size and similar investment objective and policy to the Fund available in the UK.

Classes of units

The pricing of each share class of the Fund is considered reasonable based on the different eligibility criteria and target investor for each share class. All investors are invested in the appropriate share class they are eligible to hold at the date of the assessment.

5.07

Aviva Investors
Multi-asset Plus
Fund II

Aviva Investors Multi-asset Plus Fund II

Overall assessment

Summary Ratings				
Share Class Designation	Share Class 1	Share Class 2	Share Class 8	Share Class 9
Overall rating	●	●	●	●
Quality of service	●	●	●	●
Performance	▲	▲	▲	▲
Authorised fund manager costs	●	●	●	●
Comparable market rates	●	●	●	●
Economies of scale	●	●	●	●
Comparable services	●	●	●	●
Classes of units	●	●	●	●

In line with the requirement to conduct a value assessment, the Board has concluded that all components of the assessment have been considered and the charges for each share class are justified in the context of overall value being delivered to investors.

The following summarises the conclusions we have reached having considered the range of factors as set out in the ‘Value Assessment Approach’. This applies to all share classes in the Fund unless we have specifically noted exceptions.

Quality of service

We have considered the overall quality of the services provided to investors, and have concluded that Investors have received clear communications, and relevant information at appropriate times to enable them to make informed decisions, and the service delivered has been timely and of an appropriate quality.

Performance

Performance: Annualised net return (%)					
Share Class Designation	Share Class 1	Share Class 2	Share Class 8	Share Class 9	Benchmark^
1 Year	9.76	9.95	10.36	10.17	10.13
3 Years	4.71	4.91	5.28	5.11	5.23
5 Years	4.32	4.51	4.72	4.72	5.64
7 Years	3.99	4.19	4.34	4.40	5.62

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.
The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre – Aviva Investors](#)

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. The Fund targets an overall average return before charges and taxes of at least 1.30% greater than the performance benchmark^ per year, measured over 3-year rolling periods. The Fund is managed to a “cautious” risk profile and aims to remain within a defined risk range of 37% to 53% of the volatility of “Global Equities”, targeting 45%.

The Fund forms part of a range of five Funds that each have a different risk profile, ranging from defensive to adventurous and this Fund aims to have a low level of risk, which is typically achieved by holding a higher weighting to bonds than equities.

The asset allocation for the Fund is approximately 45% in equities and 55% in bonds, and the Fund’s return is 9.8% (share class 1, net of fees) over the year to 28 February 2025, which is not meeting the Funds objective of 1.30% greater than the performance benchmark before fees and taxes by 1.6% (share class 1, 9.8% vs benchmark +1.3%, 11.4%).

A secondary factor that we adopt to review the performance of the Funds is against a suitable peer group of funds offering comparable outcomes, and the Board notes that against a wide range of similar funds from approximately 25 providers the Fund is delivering returns above the majority of its peers over 1 and 3 year timeframes.

The Board notes that the Fund has been operating above the target risk range, which is primarily due to the volatility of the bond market not being factored into the risk calculation, as it doesn’t form part of the benchmark. Therefore, the Board is comfortable that in the year to February 2025 the Fund is performing as intended in relation to its cautious profile, as the Fund has performed as expected in the context of the current market conditions.

As the current benchmark does not reflect bond market volatility, a review of the benchmark is underway, and investors will be notified of any changes in due course.

The Board concludes that for investors with a low risk appetite, the Fund has provided returns that are within a reasonable range of outcomes for these investors, and retain confidence that the Investment Manager’s continued management of the Fund should benefit the Fund and its investors over the longer term.

The Fund will remain under review for both performance and the risk profile following our standard governance process.

A detailed explanation of the last 12 months performance is included in the Fund Manager’s Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

^45% MSCI® All Countries World Index (Net) GBP² and 55% Bloomberg Global Aggregate Bond Index Hedged GBP³.

Authorised Fund Manager costs

Authorised Fund Manager Costs				
Share Class Designation	Share Class 1	Share Class 2	Share Class 8	Share Class 9
Fund management fee	0.73	0.5	0.03	0.25
Ongoing Charge	0.86	0.63	0.16	0.38

The Fund Management Fee (FMF) is a single charge paid to the Authorised Fund Manager, and we consider this to be reasonable when taking into account the underlying costs for the services provided and performance objectives of the Fund.

Economies of scale

We have concluded that all investors participated appropriately in general economies of scale derived from investing with the Company based on a range of benefits and services provided and overall fees charged.

There has not been a material change in the size of the Fund during the previous 12 months. Investors who invest directly with us in share class 1 will benefit from the economies of scale discount that we apply at certain thresholds depending on the size of the fund, which for this fund is currently 0.01%.

Comparable market rates

We have reviewed the fees paid for each of the services provided to the Fund (internally or externally), and we consider these to be competitive relative to those charged by similar funds within the UK regulated funds market.

Comparable services

We have reviewed those services which we consider to be comparable, and the fees we charge are deemed reasonable compared to fees charged by associated companies within the Aviva Group for comparable products of an equivalent size and similar investment objective and policy to the Fund available in the UK.

Classes of units

The pricing of each share class of the Fund is considered reasonable based on the different eligibility criteria and target investor for each share class. All investors are invested in the appropriate share class they are eligible to hold at the date of the assessment.

5.08

Aviva Investors
Multi-asset Plus
Fund III

Aviva Investors Multi-asset Plus Fund III

Overall assessment

Summary Ratings				
Share Class Designation	Share Class 1	Share Class 2	Share Class 8	Share Class 9
Overall rating	●	●	●	●
Quality of service	●	●	●	●
Performance	▲	▲	▲	▲
Authorised fund manager costs	●	●	●	●
Comparable market rates	●	●	●	●
Economies of scale	●	●	●	●
Comparable services	●	●	●	●
Classes of units	●	●	●	●

In line with the requirement to conduct a value assessment, the Board has concluded that all components of the assessment have been considered and the charges for each share class are justified in the context of overall value being delivered to investors.

The following summarises the conclusions we have reached having considered the range of factors as set out in the ‘Value Assessment Approach’. This applies to all share classes in the Fund unless we have specifically noted exceptions.

Quality of service

We have considered the overall quality of the services provided to investors, and have concluded that Investors have received clear communications, and relevant information at appropriate times to enable them to make informed decisions, and the service delivered has been timely and of an appropriate quality.

Performance

Performance: Annualised net return (%)					
Share Class Designation	Share Class 1	Share Class 2	Share Class 8	Share Class 9	Benchmark^
1 Year	11.20	11.39	11.80	11.63	11.61
3 Years	6.19	6.38	6.68	6.60	6.92
5 Years	5.90	6.10	6.27	6.32	7.67
7 Years	5.10	5.31	5.42	5.52	7.07

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.
The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre – Aviva Investors](#)

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. The Fund targets an overall average return before charges and taxes of at least 1.30% greater than the performance benchmark^ per year, measured over 3-year rolling periods. The Fund is managed to a “moderately cautious” risk profile and aims to remain within a defined risk range of 52% to 68% of the volatility of “Global Equities”, targeting 60%.

The Fund forms part of a range of five Funds that each have a different risk profile, ranging from defensive to adventurous and this Fund aims to have a mid level of risk, which is typically achieved by holding a higher weighting to equities than bonds.

The asset allocation for the Fund is approximately 60% in equities and 40% in bonds, and the Fund’s return is 11.2% (share class 1, net of fees) over the year to 28 February 2025, which is not meeting the Funds objective of 1.30% greater than the performance benchmark before fees and taxes by 1.7% (share class 1, 11.2% vs benchmark +1.3%, 12.9%).

A secondary factor that we adopt to review the performance of the Funds is against a suitable peer group of funds offering comparable outcomes, and the Board notes that against a wide range of similar funds from approximately 25 providers the Fund is delivering returns above the majority of its peers over 1 and 3 year timeframes.

The Board notes that the Fund has been operating above the target risk range, which is primarily due to the volatility of the bond market not being factored into the risk calculation, as it doesn’t form part of the benchmark. Therefore, the Board is comfortable that in the year to February 2025 the Fund is performing as intended in relation to its moderately cautious profile, as the Fund has performed as expected in the context of the current market conditions.

As the current benchmark does not reflect bond market volatility, a review of the benchmark is underway, and investors will be notified of any changes in due course.

The Board concludes that for investors with a medium risk appetite, the Fund has provided returns that are within a reasonable range of outcomes for these investors, and retain confidence that the Investment Manager’s continued management of the Fund should benefit the Fund and its investors over the longer term.

The Fund will remain under review for both performance and the risk profile following our standard governance process.

A detailed explanation of the last 12 months performance is included in the Fund Manager’s Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

^60% MSCI® All Countries World Index (Net) GBP² and 40% Bloomberg Global Aggregate Bond Index Hedged GBP³.

Authorised Fund Manager costs

Authorised Fund Manager Costs				
Share Class Designation	Share Class 1	Share Class 2	Share Class 8	Share Class 9
Fund management fee	0.73	0.5	0.03	0.25
Ongoing Charge	0.85	0.62	0.15	0.37

The Fund Management Fee (FMF) is a single charge paid to the Authorised Fund Manager, and we consider this to be reasonable when taking into account the underlying costs for the services provided and performance objectives of the Fund.

Economies of scale

We have concluded that all investors participated appropriately in general economies of scale derived from investing with the Company based on a range of benefits and services provided and overall fees charged.

There has not been a material change in the size of the Fund during the previous 12 months. Investors who invest directly with us in share class 1 will benefit from the economies of scale discount that we apply at certain thresholds depending on the size of the fund, which for this fund is currently 0.01%.

Comparable market rates

We have reviewed the fees paid for each of the services provided to the Fund (internally or externally), and we consider these to be competitive relative to those charged by similar funds within the UK regulated funds market.

Comparable services

We have reviewed those services which we consider to be comparable, and the fees we charge are deemed reasonable compared to fees charged by associated companies within the Aviva Group for comparable products of an equivalent size and similar investment objective and policy to the Fund available in the UK.

Classes of units

The pricing of each share class of the Fund is considered reasonable based on the different eligibility criteria and target investor for each share class. All investors are invested in the appropriate share class they are eligible to hold at the date of the assessment.

5.09

Aviva Investors
Multi-asset Plus
Fund IV

Aviva Investors Multi-asset Plus Fund IV

Overall assessment

Summary Ratings				
Share Class Designation	Share Class 1	Share Class 2	Share Class 8	Share Class 9
Overall rating	●	●	●	●
Quality of service	●	●	●	●
Performance	▲	▲	▲	▲
Authorised fund manager costs	●	●	●	●
Comparable market rates	●	●	●	●
Economies of scale	●	●	●	●
Comparable services	●	●	●	●
Classes of units	●	●	●	●

In line with the requirement to conduct a value assessment, the Board has concluded that all components of the assessment have been considered and the charges for each share class are justified in the context of overall value being delivered to investors.

The following summarises the conclusions we have reached having considered the range of factors as set out in the ‘Value Assessment Approach’. This applies to all share classes in the Fund unless we have specifically noted exceptions.

Quality of service

We have considered the overall quality of the services provided to investors, and have concluded that Investors have received clear communications, and relevant information at appropriate times to enable them to make informed decisions, and the service delivered has been timely and of an appropriate quality.

Performance

Performance: Annualised net return (%)					
Share Class Designation	Share Class 1	Share Class 2	Share Class 8	Share Class 9	Benchmark^
1 Year	12.53	12.70	13.13	12.93	13.10
3 Years	7.85	7.99	8.38	8.20	8.62
5 Years	7.79	7.87	8.09	8.08	9.70
7 Years	6.42	6.49	6.64	6.69	8.50

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.
The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre – Aviva Investors](#)

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. The Fund targets an overall average return before charges and taxes of at least 1.30% greater than the performance benchmark^ per year, measured over 3-year rolling periods. The Fund is managed to a “balanced” risk profile and aims to remain within a defined risk range of 67% to 83% of the volatility of “Global Equities”, targeting 75%.

The Fund forms part of a range of five Funds that each have a different risk profile, ranging from defensive to adventurous and this Fund aims to have a high level of risk, which is typically achieved by holding a higher weighting to equities than bonds.

The asset allocation for the Fund is approximately 75% in equities and 25% in bonds, and the Fund’s return is 12.5% (share class 1, net of fees) over the year to 28 February 2025, which is not meeting the Funds objective of 1.30% greater than the performance benchmark before fees and taxes by 1.9% (share class 1, 12.5% vs benchmark +1.3%, 14.4%).

A secondary factor that we adopt to review the performance of the Funds is against a suitable peer group of funds offering comparable outcomes, and the Board notes that against a wide range of similar funds from approximately 25 providers the Fund is delivering returns above the majority of its peers over 1 and 3 year timeframes.

The Board concludes that for investors with a high risk appetite, the Fund has provided returns that are within a reasonable range of outcomes for these investors, and retain confidence that the Investment Manager’s continued management of the Fund should benefit the Fund and its investors over the longer term.

The Fund will remain under review following our standard governance process.

A detailed explanation of the last 12 months performance is included in the Fund Manager’s Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

^75% MSCI® All Countries World Index (Net) GBP² and 25% Bloomberg Global Aggregate Bond Index Hedged GBP³.

Authorised Fund Manager costs

Authorised Fund Manager Costs				
Share Class Designation	Share Class 1	Share Class 2	Share Class 8	Share Class 9
Fund management fee	0.73	0.51	0.03	0.26
Ongoing Charge	0.84	0.62	0.14	0.37

The Fund Management Fee (FMF) is a single charge paid to the Authorised Fund Manager, and we consider this to be reasonable when taking into account the underlying costs for the services provided and performance objectives of the Fund.

Economies of scale

We have concluded that all investors participated appropriately in general economies of scale derived from investing with the Company based on a range of benefits and services provided and overall fees charged.

There has not been a material change in the size of the Fund during the previous 12 months. Investors who invest directly with us in share class 1 will benefit from the economies of scale discount that we apply at certain thresholds depending on the size of the fund, which for this fund is currently 0.01%.

Comparable market rates

We have reviewed the fees paid for each of the services provided to the Fund (internally or externally), and we consider these to be competitive relative to those charged by similar funds within the UK regulated funds market.

Comparable services

We have reviewed those services which we consider to be comparable, and the fees we charge are deemed reasonable compared to fees charged by associated companies within the Aviva Group for comparable products of an equivalent size and similar investment objective and policy to the Fund available in the UK.

Classes of units

The pricing of each share class of the Fund is considered reasonable based on the different eligibility criteria and target investor for each share class. All investors are invested in the appropriate share class they are eligible to hold at the date of the assessment.

5.10

Aviva Investors Multi-asset Plus Fund V

Aviva Investors Multi-asset Plus Fund V

Overall assessment

Summary Ratings				
Share Class Designation	Share Class 1	Share Class 2	Share Class 8	Share Class 9
Overall rating	●	●	●	●
Quality of service	●	●	●	●
Performance	▲	▲	▲	▲
Authorised fund manager costs	●	●	●	●
Comparable market rates	●	●	●	●
Economies of scale	●	●	●	●
Comparable services	●	●	●	●
Classes of units	●	●	●	●

In line with the requirement to conduct a value assessment, the Board has concluded that all components of the assessment have been considered and the charges for each share class are justified in the context of overall value being delivered to investors.

The following summarises the conclusions we have reached having considered the range of factors as set out in the ‘Value Assessment Approach’. This applies to all share classes in the Fund unless we have specifically noted exceptions.

Quality of service

We have considered the overall quality of the services provided to investors, and have concluded that Investors have received clear communications, and relevant information at appropriate times to enable them to make informed decisions, and the service delivered has been timely and of an appropriate quality.

Performance

Performance: Annualised net return (%)					
Share Class Designation	Share Class 1	Share Class 2	Share Class 8	Share Class 9	Benchmark^
1 Year	13.47	13.72	14.26	14.00	15.59
3 Years	9.39	9.63	10.02	9.90	11.47
5 Years	9.47	9.71	9.93	9.98	13.11
7 Years	7.38	7.64	7.79	7.90	10.86

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.
The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre – Aviva Investors](#)

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. The Fund targets an overall average return before charges and taxes of at least 1.30% greater than the performance benchmark^ per year, measured over 3-year rolling periods. The Fund is managed to a “adventurous” risk profile and aims to remain within a defined risk range of 92% to 108% of the volatility of “Global Equities”, targeting 100%.

The Fund forms part of a range of five Funds that each have a different risk profile, ranging from defensive to adventurous and this Fund aims to have the highest risk, which is typically achieved by holding a higher weighting to equities than bonds.

The asset allocation for the Fund is approximately 100% in equities, and the Fund’s return is 13.5% (share class 1, net of fees) over the year to 28 February 2025, which is not meeting the Funds objective of 1.30% greater than the performance benchmark before fees and taxes by 3.4% (share class 1, 13.5% vs benchmark +1.3%, 16.9%).

A secondary factor that we adopt to review the performance of the Funds is against a suitable peer group of funds offering comparable outcomes, and the Board notes that against a wide range of similar funds from approximately 25 providers the Fund is delivering returns above the majority of its peers over 1 and 3 year timeframes.

The Board concludes that for investors with the highest risk appetite, the Fund has provided returns that are within a reasonable range of outcomes for these investors, and retain confidence that the Investment Manager’s continued management of the Fund should benefit the Fund and its investors over the longer term.

The Fund will remain under review following our standard governance process.

A detailed explanation of the last 12 months performance is included in the Fund Manager’s Report below. You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

^MSCI AC World NR GBP².

Authorised Fund Manager costs

Authorised Fund Manager Costs				
Share Class Designation	Share Class 1	Share Class 2	Share Class 8	Share Class 9
Fund management fee	0.75	0.53	0.05	0.28
Ongoing Charge	0.85	0.63	0.15	0.38

The Fund Management Fee (FMF) is a single charge paid to the Authorised Fund Manager, and we consider this to be reasonable when taking into account the underlying costs for the services provided and performance objectives of the Fund.

Economies of scale

We have concluded that all investors participated appropriately in general economies of scale derived from investing with the Company based on a range of benefits and services provided and overall fees charged.

There has not been a material change in the size of the Fund during the previous 12 months. As such, no additional savings have been identified.

Comparable market rates

We have reviewed the fees paid for each of the services provided to the Fund (internally or externally), and we consider these to be competitive relative to those charged by similar funds within the UK regulated funds market.

Comparable services

We have reviewed those services which we consider to be comparable, and the fees we charge are deemed reasonable compared to fees charged by associated companies within the Aviva Group for comparable products of an equivalent size and similar investment objective and policy to the Fund available in the UK.

Classes of units

The pricing of each share class of the Fund is considered reasonable based on the different eligibility criteria and target investor for each share class. All investors are invested in the appropriate share class they are eligible to hold at the date of the assessment.

5.11

Aviva Investors Multi-asset Stewardship Fund I

Aviva Investors Multi-asset Stewardship Fund I

Overall assessment

Summary Ratings			
Share Class Designation	Share Class 2	Share Class 8	Share Class 9
Overall rating	●	●	●
Quality of service	●	●	●
Performance	■	■	■
Authorised fund manager costs	●	●	●
Comparable market rates	●	●	●
Economies of scale	●	●	●
Comparable services	●	●	●
Classes of units	●	●	●

In line with the requirement to conduct a value assessment, the Board has concluded that all components of the assessment have been considered and the charges for each share class are justified in the context of overall value being delivered to investors.

The following summarises the conclusions we have reached having considered the range of factors as set out in the ‘Value Assessment Approach’. This applies to all share classes in the Fund unless we have specifically noted exceptions.

Quality of service

We have considered the overall quality of the services provided to investors, and have concluded that Investors have received clear communications, and relevant information at appropriate times to enable them to make informed decisions, and the service delivered has been timely and of an appropriate quality.

Performance

Performance: Annualised net return (%)				
Share Class Designation	Share Class 2	Share Class 8	Share Class 9	Benchmark^
1 Year	4.79	5.16	4.87	6.81
Since Launch	-	8.94	-	-

^IA Mixed Investment 0-35% Shares NR.
Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.
The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

The Fund aims to: i) grow your investment over the long term (5 years or more) through the responsible allocation of capital, generating a combination of income and capital growth; and ii) manage volatility within a risk range of 3% higher or lower than the volatility of the Volatility Index.*

At least 70% of the Fund’s investments (the “minimum stewardship allocation”) must contribute to one of three pillars through their products and services or through their operations:

- Climate - for example, tackling the causes or impacts of climate change.
- Earth - for example, tackling increasing biodiversity loss and resource scarcity.
- People - for example, tackling social inequality and unfair working practices.

One of the Fund’s core objectives is to invest responsibly, contributing to at least one of the key pillars outlined above. In March, we informed investors about some updates to the Fund. These were introduced to make it easier to understand how the Fund operates and how investment decisions are made, which must align to at least one of the three pillars.

Although the Fund has delivered positive returns over the period, it has underperformed relative to the Investment Association Sector (the “IA Sector”) which has been selected as a benchmark.

Due to the Fund’s responsible investment policy, there are many companies that are currently deemed unsuitable for investment, but which have performed well over the period and are likely to be held by competitors funds within the IA Sector, and therefore this has hindered the Fund’s performance to date on a comparative basis.

The Board believes it is too early to fairly evaluate the Fund’s performance against its benchmark, primarily due to the long-term nature of responsible investing, which can be more significantly influenced by short term market and geopolitical factors.

The Board is satisfied that the Fund is investing in line with the responsible investment policy, and has met its volatility objective, however consider that the financial performance, albeit over a reasonably short period of time, is at the lower end of expectations at the point of the review.

The portfolio management team have discussed plans for the Fund with the Board, including how the team will adapt the investment strategy to changing markets conditions in the future.

As a result, the Fund’s performance will be kept under review to ensure that the Fund can deliver in line with both its financial and non-financial objectives in future.

*The Volatility Index is a composite index comprising 20% MSCI® All Country World Index (Net) GBP and 80% Bloomberg® Global Aggregate Bond Index Hedged GBP.

Authorised Fund Manager costs

Authorised Fund Manager Costs			
Share Class Designation	Share Class 2	Share Class 8	Share Class 9
Fund management fee	0.45	0.06	0.35
Ongoing Charge	0.46	0.07	0.36

The Fund Management Fee (FMF) is a single charge paid to the Authorised Fund Manager, and we consider this to be reasonable when taking into account the underlying costs for the services provided and performance objectives of the Fund.

Economies of scale

We have concluded that all investors participated appropriately in general economies of scale derived from investing with the Company based on a range of benefits and services provided and overall fees charged.

There has not been a material change in the size of the Fund during the previous 12 months. As such, no additional savings have been identified.

Comparable market rates

We have reviewed the fees paid for each of the services provided to the Fund (internally or externally), and we consider these to be competitive relative to those charged by similar funds within the UK regulated funds market.

Comparable services

We have reviewed those services which we consider to be comparable, and the fees we charge are deemed reasonable compared to fees charged by associated companies within the Aviva Group for comparable products of an equivalent size and similar investment objective and policy to the Fund available in the UK.

Classes of units

The pricing of each share class of the Fund is considered reasonable based on the different eligibility criteria and target investor for each share class. All investors are invested in the appropriate share class they are eligible to hold at the date of the assessment.

5.12

Aviva Investors Multi-asset Stewardship Fund II

Aviva Investors Multi-asset Stewardship Fund II

Overall assessment

Summary Ratings			
Share Class Designation	Share Class 2	Share Class 8	Share Class 9
Overall rating	●	●	●
Quality of service	●	●	●
Performance	■	■	■
Authorised fund manager costs	●	●	●
Comparable market rates	●	●	●
Economies of scale	●	●	●
Comparable services	●	●	●
Classes of units	●	●	●

In line with the requirement to conduct a value assessment, the Board has concluded that all components of the assessment have been considered and the charges for each share class are justified in the context of overall value being delivered to investors.

The following summarises the conclusions we have reached having considered the range of factors as set out in the ‘Value Assessment Approach’. This applies to all share classes in the Fund unless we have specifically noted exceptions.

Quality of service

We have considered the overall quality of the services provided to investors, and have concluded that Investors have received clear communications, and relevant information at appropriate times to enable them to make informed decisions, and the service delivered has been timely and of an appropriate quality.

Past performance and forecasts are not reliable indicators of future performance.

Performance

Performance: Annualised net return (%)				
Share Class Designation	Share Class 2	Share Class 8	Share Class 9	Benchmark^
1 Year	4.33	4.65	4.41	8.29
Since Launch	-	10.30	-	-

^IA Mixed Investment 20-60% Shares NR.
Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.
The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

The Fund aims to: i) grow your investment over the long term (5 years or more) through the responsible allocation of capital, generating a combination of income and capital growth; and ii) manage volatility within a risk range of 3% higher or lower than the volatility of the Volatility Index.*

At least 70% of the Fund’s investments (the “minimum stewardship allocation”) must contribute to one of three pillars through their products and services or through their operations:

- Climate - for example, tackling the causes or impacts of climate change.
- Earth - for example, tackling increasing biodiversity loss and resource scarcity.
- People - for example, tackling social inequality and unfair working practices.

One of the Fund’s core objectives is to invest responsibly, contributing to at least one of the key pillars outlined above. In March, we informed investors about some updates to the Fund. These were introduced to make it easier to understand how the Fund operates and how investment decisions are made, which must align to at least one of the three pillars.

Although the Fund has delivered positive returns over the period, it has underperformed relative to the Investment Association Sector (the “IA Sector”) which has been selected as a benchmark.

Due to the Fund’s responsible investment policy, there are many companies that are currently deemed unsuitable for investment, but which have performed well over the period and are likely to be held by competitors funds within the IA Sector, and therefore this has hindered the Fund’s performance to date on a comparative basis.

The Board believes it is too early to fairly evaluate the Fund’s performance against its benchmark, primarily due to the long-term nature of responsible investing, which can be more significantly influenced by short term market and geopolitical factors.

The Board is satisfied that the Fund is investing in line with the responsible investment policy, and has met its volatility objective, however consider that the financial performance, albeit over a reasonably short period of time, is at the lower end of expectations at the point of the review.

The portfolio management team have discussed plans for the Fund with the Board, including how the team will adapt the investment strategy to changing markets conditions in the future.

As a result, the Fund’s performance will be kept under review to ensure that the Fund can deliver in line with both its financial and non-financial objectives in future.

*The Volatility Index is a composite index comprising 45% MSCI® All Country World Index (Net) GBP and 55% Bloomberg® Global Aggregate Bond Index Hedged GBP.

Authorised Fund Manager costs

Authorised Fund Manager Costs			
Share Class Designation	Share Class 2	Share Class 8	Share Class 9
Fund management fee	0.45	0.06	0.35
Ongoing Charge	0.46	0.07	0.36

The Fund Management Fee (FMF) is a single charge paid to the Authorised Fund Manager, and we consider this to be reasonable when taking into account the underlying costs for the services provided and performance objectives of the Fund.

Economies of scale

We have concluded that all investors participated appropriately in general economies of scale derived from investing with the Company based on a range of benefits and services provided and overall fees charged.

There has not been a material change in the size of the Fund during the previous 12 months. As such, no additional savings have been identified.

Comparable market rates

We have reviewed the fees paid for each of the services provided to the Fund (internally or externally), and we consider these to be competitive relative to those charged by similar funds within the UK regulated funds market.

Comparable services

We have reviewed those services which we consider to be comparable, and the fees we charge are deemed reasonable compared to fees charged by associated companies within the Aviva Group for comparable products of an equivalent size and similar investment objective and policy to the Fund available in the UK.

Classes of units

The pricing of each share class of the Fund is considered reasonable based on the different eligibility criteria and target investor for each share class. All investors are invested in the appropriate share class they are eligible to hold at the date of the assessment.

5.13

Aviva Investors Multi-asset Stewardship Fund III

Aviva Investors Multi-asset Stewardship Fund III

Overall assessment

Summary Ratings			
Share Class Designation	Share Class 2	Share Class 8	Share Class 9
Overall rating	●	●	●
Quality of service	●	●	●
Performance	■	■	■
Authorised fund manager costs	●	●	●
Comparable market rates	●	●	●
Economies of scale	●	●	●
Comparable services	●	●	●
Classes of units	●	●	●

In line with the requirement to conduct a value assessment, the Board has concluded that all components of the assessment have been considered and the charges for each share class are justified in the context of overall value being delivered to investors.

The following summarises the conclusions we have reached having considered the range of factors as set out in the ‘Value Assessment Approach’. This applies to all share classes in the Fund unless we have specifically noted exceptions.

Quality of service

We have considered the overall quality of the services provided to investors, and have concluded that Investors have received clear communications, and relevant information at appropriate times to enable them to make informed decisions, and the service delivered has been timely and of an appropriate quality.

Performance

Performance: Annualised net return (%)				
Share Class Designation	Share Class 2	Share Class 8	Share Class 9	Benchmark^
1 Year	4.35	4.69	4.48	9.69
Since Launch	-	11.53	-	-

^IA Mixed Investment 40-85% Shares NR.
Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.
The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

The Fund aims to: i) grow your investment over the long term (5 years or more) through the responsible allocation of capital, generating a combination of income and capital growth; and ii) manage volatility within a risk range of 3% higher or lower than the volatility of the Volatility Index.*

At least 70% of the Fund’s investments (the “minimum stewardship allocation”) must contribute to one of three pillars through their products and services or through their operations:

- Climate - for example, tackling the causes or impacts of climate change.
- Earth - for example, tackling increasing biodiversity loss and resource scarcity.
- People - for example, tackling social inequality and unfair working practices.

One of the Fund’s core objectives is to invest responsibly, contributing to at least one of the key pillars outlined above. In March, we informed investors about some updates to the Fund. These were introduced to make it easier to understand how the Fund operates and how investment decisions are made, which must align to at least one of the three pillars.

Although the Fund has delivered positive returns over the period, it has underperformed relative to the Investment Association Sector (the “IA Sector”) which has been selected as a benchmark.

Due to the Fund’s responsible investment policy, there are many companies that are currently deemed unsuitable for investment, but which have performed well over the period and are likely to be held by competitors funds within the IA Sector, and therefore this has hindered the Fund’s performance to date on a comparative basis.

The Board believes it is too early to fairly evaluate the Fund’s performance against its benchmark, primarily due to the long-term nature of responsible investing, which can be more significantly influenced by short term market and geopolitical factors.

The Board is satisfied that the Fund is investing in line with the responsible investment policy, and has met its volatility objective, however consider that the financial performance, albeit over a reasonably short period of time, is at the lower end of expectations at the point of the review.

The portfolio management team have discussed plans for the Fund with the Board, including how the team will adapt the investment strategy to changing markets conditions in the future.

As a result, the Fund’s performance will be kept under review to ensure that the Fund can deliver in line with both its financial and non-financial objectives in future.

*The Volatility Index is a composite index comprising 60% MSCI® All Country World Index (Net) GBP and 40% Bloomberg® Global Aggregate Bond Index Hedged GBP.

Authorised Fund Manager costs

Authorised Fund Manager Costs			
Share Class Designation	Share Class 2	Share Class 8	Share Class 9
Fund management fee	0.45	0.06	0.35
Ongoing Charge	0.45	0.07	0.35

The Fund Management Fee (FMF) is a single charge paid to the Authorised Fund Manager, and we consider this to be reasonable when taking into account the underlying costs for the services provided and performance objectives of the Fund.

Economies of scale

We have concluded that all investors participated appropriately in general economies of scale derived from investing with the Company based on a range of benefits and services provided and overall fees charged.

There has not been a material change in the size of the Fund during the previous 12 months. As such, no additional savings have been identified.

Comparable market rates

We have reviewed the fees paid for each of the services provided to the Fund (internally or externally), and we consider these to be competitive relative to those charged by similar funds within the UK regulated funds market.

Comparable services

We have reviewed those services which we consider to be comparable, and the fees we charge are deemed reasonable compared to fees charged by associated companies within the Aviva Group for comparable products of an equivalent size and similar investment objective and policy to the Fund available in the UK.

Classes of units

The pricing of each share class of the Fund is considered reasonable based on the different eligibility criteria and target investor for each share class. All investors are invested in the appropriate share class they are eligible to hold at the date of the assessment.

5.14

Aviva Investors Multi-asset Stewardship Fund IV

Aviva Investors Multi-asset Stewardship Fund IV

Overall assessment

Summary Ratings			
Share Class Designation	Share Class 2	Share Class 8	Share Class 9
Overall rating	●	●	●
Quality of service	●	●	●
Performance	■	■	■
Authorised fund manager costs	●	●	●
Comparable market rates	●	●	●
Economies of scale	●	●	●
Comparable services	●	●	●
Classes of units	●	●	●

In line with the requirement to conduct a value assessment, the Board has concluded that all components of the assessment have been considered and the charges for each share class are justified in the context of overall value being delivered to investors.

The following summarises the conclusions we have reached having considered the range of factors as set out in the ‘Value Assessment Approach’. This applies to all share classes in the Fund unless we have specifically noted exceptions.

Quality of service

We have considered the overall quality of the services provided to investors, and have concluded that Investors have received clear communications, and relevant information at appropriate times to enable them to make informed decisions, and the service delivered has been timely and of an appropriate quality.

Performance

Performance: Annualised net return (%)				
Share Class Designation	Share Class 2	Share Class 8	Share Class 9	Benchmark^
1 Year	4.50	4.82	4.56	9.69
Since Launch	-	12.66	-	-

^IA Mixed Investment 40-85% Shares NR.
Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.
The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

The Fund aims to: i) grow your investment over the long term (5 years or more) through the responsible allocation of capital, generating a combination of income and capital growth; and ii) manage volatility within a risk range of 3% higher or lower than the volatility of the Volatility Index.*

At least 70% of the Fund’s investments (the “minimum stewardship allocation”) must contribute to one of three pillars through their products and services or through their operations:

- Climate - for example, tackling the causes or impacts of climate change.
- Earth - for example, tackling increasing biodiversity loss and resource scarcity.
- People - for example, tackling social inequality and unfair working practices.

One of the Fund’s core objectives is to invest responsibly, contributing to at least one of the key pillars outlined above. In March, we informed investors about some updates to the Fund. These were introduced to make it easier to understand how the Fund operates and how investment decisions are made, which must align to at least one of the three pillars.

Although the Fund has delivered positive returns over the period, it has underperformed relative to the Investment Association Sector (the “IA Sector”) which has been selected as a benchmark.

Due to the Fund’s responsible investment policy, there are many companies that are currently deemed unsuitable for investment, but which have performed well over the period and are likely to be held by competitors funds within the IA Sector, and therefore this has hindered the Fund’s performance to date on a comparative basis.

The Board believes it is too early to fairly evaluate the Fund’s performance against its benchmark, primarily due to the long-term nature of responsible investing, which can be more significantly influenced by short term market and geopolitical factors.

The Board is satisfied that the Fund is investing in line with the responsible investment policy, and has met its volatility objective, however consider that the financial performance, albeit over a reasonably short period of time, is at the lower end of expectations at the point of the review.

The portfolio management team have discussed plans for the Fund with the Board, including how the team will adapt the investment strategy to changing markets conditions in the future.

As a result, the Fund’s performance will be kept under review to ensure that the Fund can deliver in line with both its financial and non-financial objectives in future.

*The Volatility Index is a composite index comprising 75% MSCI® All Country World Index (Net) GBP and 25% Bloomberg® Global Aggregate Bond Index Hedged GBP.

Authorised Fund Manager costs

Authorised Fund Manager Costs			
Share Class Designation	Share Class 2	Share Class 8	Share Class 9
Fund management fee	0.45	0.06	0.35
Ongoing Charge	0.46	0.07	0.36

The Fund Management Fee (FMF) is a single charge paid to the Authorised Fund Manager, and we consider this to be reasonable when taking into account the underlying costs for the services provided and performance objectives of the Fund.

Economies of scale

We have concluded that all investors participated appropriately in general economies of scale derived from investing with the Company based on a range of benefits and services provided and overall fees charged.

There has not been a material change in the size of the Fund during the previous 12 months. As such, no additional savings have been identified.

Comparable market rates

We have reviewed the fees paid for each of the services provided to the Fund (internally or externally), and we consider these to be competitive relative to those charged by similar funds within the UK regulated funds market.

Comparable services

We have reviewed those services which we consider to be comparable, and the fees we charge are deemed reasonable compared to fees charged by associated companies within the Aviva Group for comparable products of an equivalent size and similar investment objective and policy to the Fund available in the UK.

Classes of units

The pricing of each share class of the Fund is considered reasonable based on the different eligibility criteria and target investor for each share class. All investors are invested in the appropriate share class they are eligible to hold at the date of the assessment.

5.15

Aviva Investors Multi-Manager 20-60% Shares Fund

Aviva Investors Multi-Manager 20-60% Shares Fund

Overall assessment

Summary Ratings			
Share Class Designation	Share Class 1	Share Class 2	Share Class 8
Overall rating	●	●	●
Quality of service	●	●	●
Performance	●	●	●
Authorised fund manager costs	●	●	●
Comparable market rates	●	●	●
Economies of scale	●	●	●
Comparable services	●	●	●
Classes of units	●	●	●

In line with the requirement to conduct a value assessment, the Board has concluded that all components of the assessment have been considered and the charges for each share class are justified in the context of overall value being delivered to investors.

The following summarises the conclusions we have reached having considered the range of factors as set out in the ‘Value Assessment Approach’. This applies to all share classes in the Fund unless we have specifically noted exceptions.

Quality of service

We have considered the overall quality of the services provided to investors, and have concluded that Investors have received clear communications, and relevant information at appropriate times to enable them to make informed decisions, and the service delivered has been timely and of an appropriate quality.

Performance

Performance: Annualised net return (%)				
Share Class Designation	Share Class 1	Share Class 2	Share Class 8	Benchmark^
1 Year	8.65	8.78	9.53	8.29
3 Years	3.33	3.45	4.12	3.22
5 Years	3.56	3.71	4.20	3.55
7 Years	3.27	3.45	3.86	3.15

^IA Mixed Investment 20-60% Shares NR.
Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.
The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

We have reviewed the Fund’s overall performance after charges, relative to its investment objectives, policy and strategy, and the Fund’s performance is deemed to be within a reasonable range of outcomes based on the time periods reviewed and the information considered in the assessment.

A detailed explanation of the last 12 months’ performance is included in the Fund Manager’s Report below. You can find more detailed information on fund performance within the Fund factsheet on our website.

Authorised Fund Manager costs

Authorised Fund Manager Costs			
Share Class Designation	Share Class 1	Share Class 2	Share Class 8
Fund management fee	1.04	0.89	0.04
Ongoing Charge	1.40	1.25	0.40

The Fund Management Fee (FMF) is a single charge paid to the Authorised Fund Manager, and we consider this to be reasonable when taking into account the underlying costs for the services provided and performance objectives of the Fund.

Economies of scale

We have concluded that all investors participated appropriately in general economies of scale derived from investing with the Company based on a range of benefits and services provided and overall fees charged.

There has not been a material change in the size of the Fund during the previous 12 months. As such, no additional savings have been identified.

Comparable market rates

The Fund adopts a form of active investment management often referred to as a “Fund of Funds”. This involves strategic asset allocations to largely active funds which have been specifically selected based upon analysis by the in-house external manager research team.

This approach, along with the cost of the underlying funds, can result in higher costs and charges compared with other investment methods but can also result in better outcomes.

The Ongoing Charge Figure (OCF) for each share class has been benchmarked against a suitable peer group of funds that adopt the same “Fund of Funds” style of active investment management, and the result is that in some cases the OCF’s are slightly higher in comparison to the peer group. However, the Board do not wish to put any constraints on the Funds that are available for investment due to the fees and considers that the higher fee is justified in relation to the Fund’s performance returns.

The Board therefore believes that the overall level of charges continues to offer value to investors and reflects the quality of the Investment Manager’s research team, and the higher fees that must be paid to access certain actively-managed underlying funds.

Comparable services

We have reviewed those services which we consider to be comparable, and the fees we charge are deemed reasonable compared to fees charged by associated companies within the Aviva Group for comparable products of an equivalent size and similar investment objective and policy to the Fund available in the UK.

Classes of units

The pricing of each share class of the Fund is considered reasonable based on the different eligibility criteria and target investor for each share class. All investors are invested in the appropriate share class they are eligible to hold at the date of the assessment.

5.16

Aviva Investors Multi-Manager 40-85% Shares Fund

Aviva Investors Multi-Manager 40-85% Shares Fund

Overall assessment

Summary Ratings			
Share Class Designation	Share Class 1	Share Class 2	Share Class 8
Overall rating	●	●	●
Quality of service	●	●	●
Performance	●	●	●
Authorised fund manager costs	●	●	●
Comparable market rates	●	●	●
Economies of scale	●	●	●
Comparable services	●	●	●
Classes of units	●	●	●

In line with the requirement to conduct a value assessment, the Board has concluded that all components of the assessment have been considered and the charges for each share class are justified in the context of overall value being delivered to investors.

The following summarises the conclusions we have reached having considered the range of factors as set out in the ‘Value Assessment Approach’. This applies to all share classes in the Fund unless we have specifically noted exceptions.

Quality of service

We have considered the overall quality of the services provided to investors, and have concluded that Investors have received clear communications, and relevant information at appropriate times to enable them to make informed decisions, and the service delivered has been timely and of an appropriate quality.

Performance

Performance: Annualised net return (%)				
Share Class Designation	Share Class 1	Share Class 2	Share Class 8	Benchmark^
1 Year	10.70	10.85	11.60	9.69
3 Years	5.13	5.24	5.91	4.86
5 Years	5.91	6.00	6.45	5.90
7 Years	4.83	4.97	5.36	4.93

^IA Mixed Investment 40-85% Shares NR.
Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.
The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

We have reviewed the Fund’s overall performance after charges, relative to its investment objectives, policy and strategy, and the Fund’s performance is deemed to be within a reasonable range of outcomes based on the time periods reviewed and the information considered in the assessment.

A detailed explanation of the last 12 months’ performance is included in the Fund Manager’s Report below. You can find more detailed information on fund performance within the Fund factsheet on our website.

Authorised Fund Manager costs

Authorised Fund Manager Costs			
Share Class Designation	Share Class 1	Share Class 2	Share Class 8
Fund management fee	1.04	0.89	0.04
Ongoing Charge	1.44	1.29	0.44

The Fund Management Fee (FMF) is a single charge paid to the Authorised Fund Manager, and we consider this to be reasonable when taking into account the underlying costs for the services provided and performance objectives of the Fund.

Economies of scale

We have concluded that all investors participated appropriately in general economies of scale derived from investing with the Company based on a range of benefits and services provided and overall fees charged.

There has not been a material change in the size of the Fund during the previous 12 months. As such, no additional savings have been identified.

Comparable market rates

The Fund adopts a form of active investment management often referred to as a “Fund of Funds”. This involves strategic asset allocations to largely active funds which have been specifically selected based upon analysis by the in-house external manager research team.

This approach, along with the cost of the underlying funds, can result in higher costs and charges compared with other investment methods but can also result in better outcomes.

The Ongoing Charge Figure (OCF) for each share class has been benchmarked against a suitable peer group of funds that adopt the same “Fund of Funds” style of active investment management, and the result is that in some cases the OCF’s are slightly higher in comparison to the peer group. However, the Board do not wish to put any constraints on the Funds that are available for investment due to the fees and considers that the higher fee is justified in relation to the Fund’s performance returns.

The Board therefore believes that the overall level of charges continues to offer value to investors and reflects the quality of the Investment Manager’s research team, and the higher fees that must be paid to access certain actively-managed underlying funds.

Comparable services

We have reviewed those services which we consider to be comparable, and the fees we charge are deemed reasonable compared to fees charged by associated companies within the Aviva Group for comparable products of an equivalent size and similar investment objective and policy to the Fund available in the UK.

Classes of units

The pricing of each share class of the Fund is considered reasonable based on the different eligibility criteria and target investor for each share class. All investors are invested in the appropriate share class they are eligible to hold at the date of the assessment.

5.17

Aviva Investors Multi-Manager Flexible Fund

Aviva Investors Multi-Manager Flexible Fund

Overall assessment

Summary Ratings			
Share Class Designation	Share Class 1	Share Class 2	Share Class 8
Overall rating	●	●	●
Quality of service	●	●	●
Performance	●	●	●
Authorised fund manager costs	●	●	●
Comparable market rates	●	●	●
Economies of scale	●	●	●
Comparable services	●	●	●
Classes of units	●	●	●

In line with the requirement to conduct a value assessment, the Board has concluded that all components of the assessment have been considered and the charges for each share class are justified in the context of overall value being delivered to investors.

The following summarises the conclusions we have reached having considered the range of factors as set out in the ‘Value Assessment Approach’. This applies to all share classes in the Fund unless we have specifically noted exceptions.

Quality of service

We have considered the overall quality of the services provided to investors, and have concluded that Investors have received clear communications, and relevant information at appropriate times to enable them to make informed decisions, and the service delivered has been timely and of an appropriate quality.

Past performance and forecasts are not reliable indicators of future performance.

Performance

Performance: Annualised net return (%)				
Share Class Designation	Share Class 1	Share Class 2	Share Class 8	Benchmark^
1 Year	16.08	12.40	12.98	9.52
3 Years	7.78	6.74	7.49	5.07
5 Years	8.33	7.80	8.36	6.39
7 Years	6.51	6.23	6.70	5.04

^IA Flexible Investment NR.
Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.
The figures do not include the effect of any exit or entry charge.
Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

We have reviewed the Fund’s overall performance after charges, relative to its investment objectives, policy and strategy, and the Fund’s performance is deemed to be within a reasonable range of outcomes based on the time periods reviewed and the information considered in the assessment.

A detailed explanation of the last 12 months’ performance is included in the Fund Manager’s Report below. You can find more detailed information on fund performance within the Fund factsheet on our website.

Authorised Fund Manager costs

Authorised Fund Manager Costs			
Share Class Designation	Share Class 1	Share Class 2	Share Class 8
Fund management fee	1.05	0.90	0.05
Ongoing Charge	1.48	1.33	0.48

The Fund Management Fee (FMF) is a single charge paid to the Authorised Fund Manager, and we consider this to be reasonable when taking into account the underlying costs for the services provided and performance objectives of the Fund.

Economies of scale

We have concluded that all investors participated appropriately in general economies of scale derived from investing with the Company based on a range of benefits and services provided and overall fees charged.

There has not been a material change in the size of the Fund during the previous 12 months. As such, no additional savings have been identified.

Comparable market rates

The Fund adopts a form of active investment management often referred to as a “Fund of Funds”. This involves strategic asset allocations to largely active funds which have been specifically selected based upon analysis by the in-house external manager research team.

This approach, along with the cost of the underlying funds, can result in higher costs and charges compared with other investment methods but can also result in better outcomes.

The Ongoing Charge Figure (OCF) for each share class has been benchmarked against a suitable peer group of funds that adopt the same “Fund of Funds” style of active investment management, and the result is that in some cases the OCF’s are slightly higher in comparison to the peer group. However, the Board do not wish to put any constraints on the Funds that are available for investment due to the fees and considers that the higher fee is justified in relation to the Fund’s performance returns.

The Board therefore believes that the overall level of charges continues to offer value to investors and reflects the quality of the Investment Manager’s research team, and the higher fees that must be paid to access certain actively-managed underlying funds.

Comparable services

We have reviewed those services which we consider to be comparable, and the fees we charge are deemed reasonable compared to fees charged by associated companies within the Aviva Group for comparable products of an equivalent size and similar investment objective and policy to the Fund available in the UK.

Classes of units

The pricing of each share class of the Fund is considered reasonable based on the different eligibility criteria and target investor for each share class. All investors are invested in the appropriate share class they are eligible to hold at the date of the assessment.

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750800, June 2025