

2025 Value Assessment Report

# Aviva Investors LTAF ACS

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

April 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?

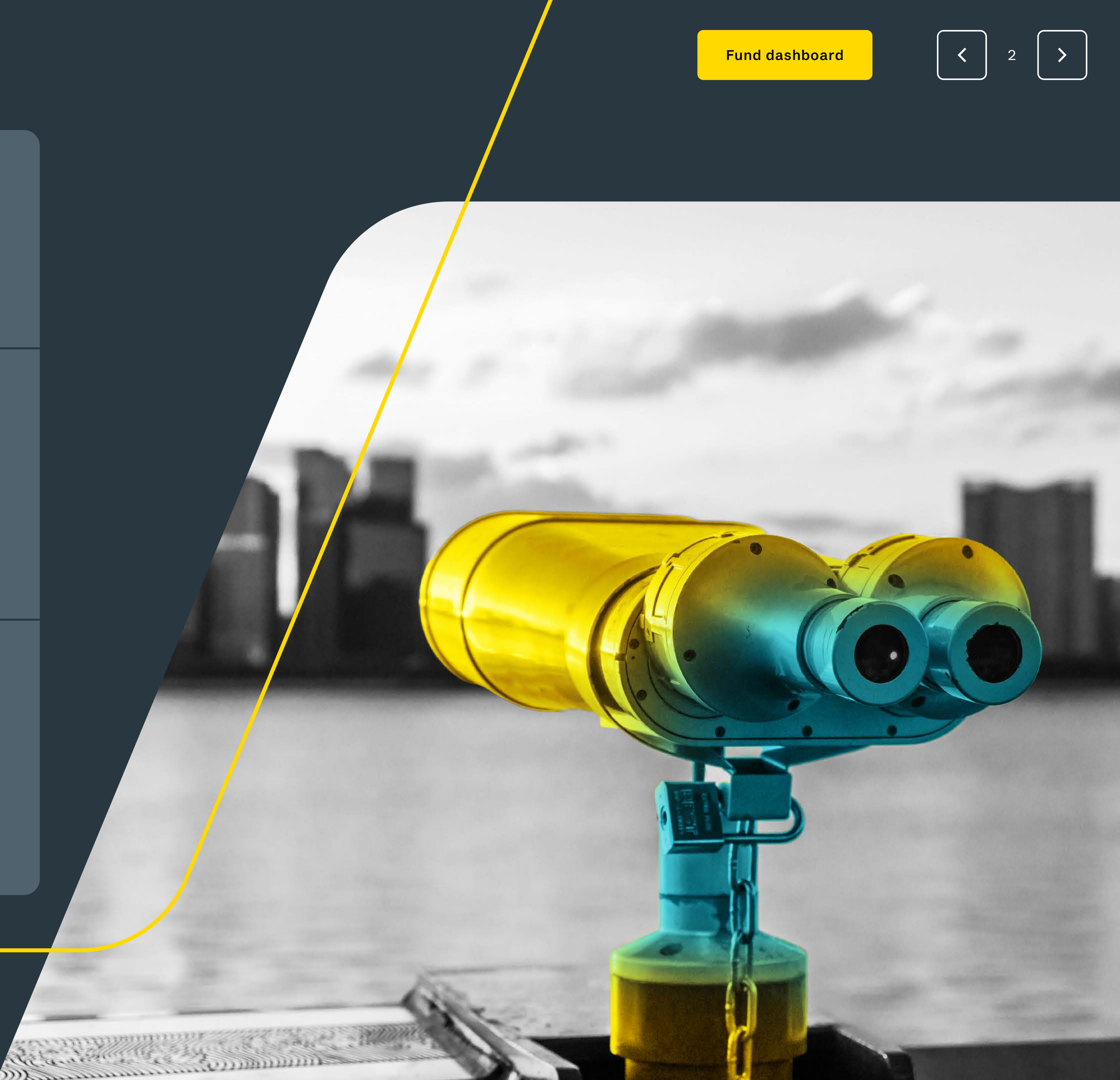
The Value Assessment is intended for all investors in our funds, we produce a report each year for each of the fund ranges at an individual share class level, all of which can be found on the Value Assessment dedicated webpage.

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.

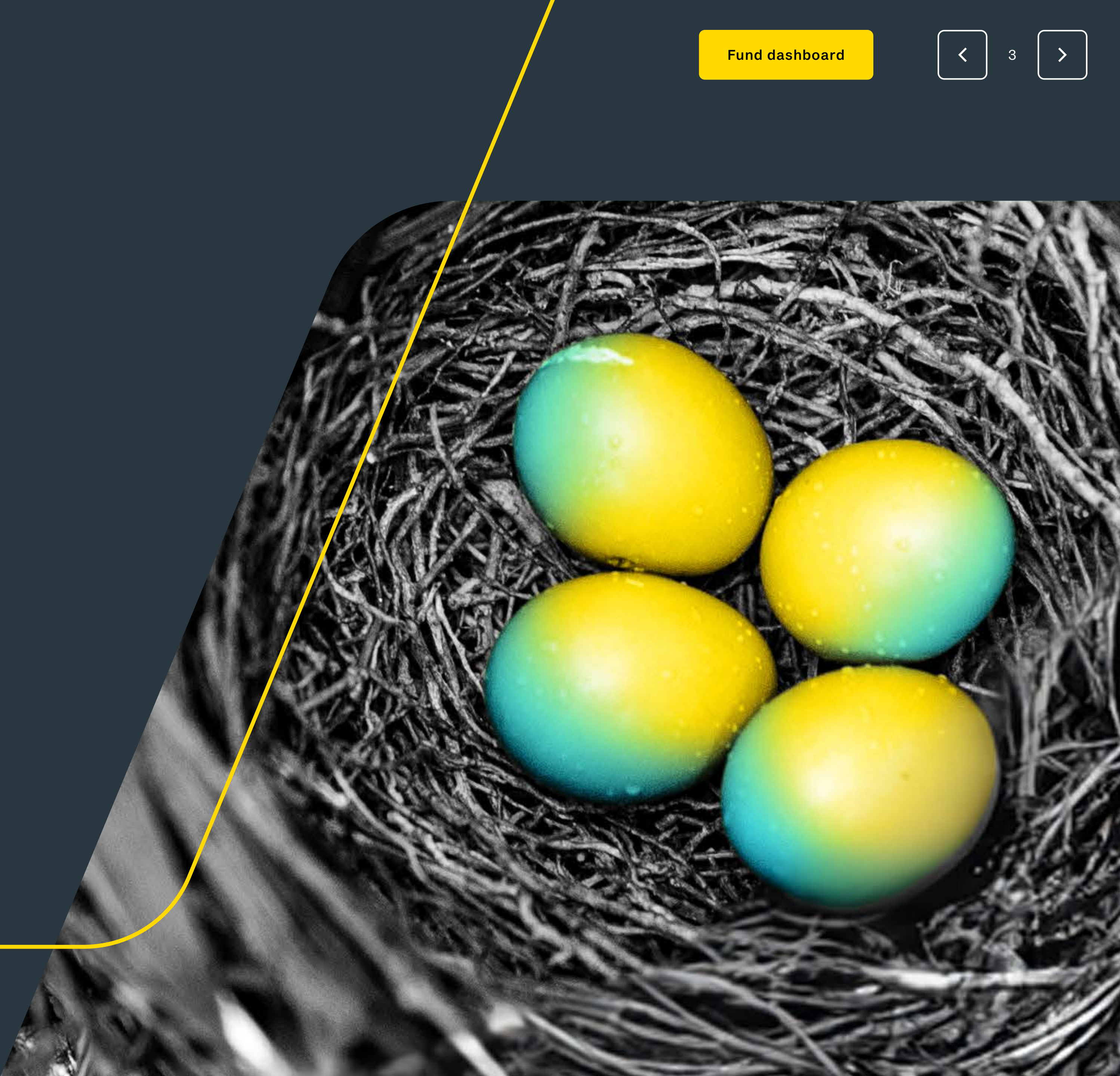
[You can see an introduction from our chair on page 5.](#)





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# 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 Aviva Investors LTAF ACS for the year to 31 December 2024. This report provides an in-depth look at the Sub-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 Sub-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 Sub-fund has performed over the past 12 months, highlights opportunities for improvement, and outlines any changes we’ve made. In this review, we assessed a total of 2 Sub-funds and are pleased to report that they are providing overall value to investors, based on the outcomes across the 7 components of the Value Assessment.

However, where we have identified areas for improvement, such as performance, we have explained the cause and the steps being taken to address any issues identified, with a view of further improving the value delivered to investors in the future.

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

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](mailto: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”





# 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](#)



# 3

## Our approach





# An introduction to Value Assessments

**As Authorised Fund Manager ('AFM') of the Sub-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 Sub-fund, with appropriate action taken throughout the year. If the result of the value assessment is that charges are not considered to be justified in the context of overall value, appropriate action will be taken.

## Quality of service

Consideration is given to the range, nature, extent and quality of services provided directly to investors or undertaken on their behalf, and whether investors have benefited appropriately. This covers the services performed by the Company and its suppliers, as well as their reputation, expertise, resources and relative capabilities.

This includes:

- The quality of the investment manager, including their processes (trading, risk management, compliance, technology, research and operational).
- The quality of administrative and investor services provided to the Sub-fund, using investor satisfaction surveys, complaints and data relating to operational accuracy to assess the positioning of the Company and its products and services over time, including relative to similar firms.
- The timely delivery of clear communications, and the appropriateness of information provided to investors to help them make informed decisions.

## Performance

Consideration is given to whether Sub-fund performance, before and after the deduction of expenses, is within a reasonable range of outcomes relative to its objective, policy and strategy when measured over appropriate time periods.

The time periods will be set out in the investment objective or policy, and performance over 1, 3, 5 and 7 years (or since inception if there is not a full 7 year's performance data) will be considered. Performance is also considered in the context of the relevant peer group and whether the Sub-fund operated in accordance with its respective risk limits and investment restrictions.

Sub-fund performance, as measured against its objectives, is assessed in regularly scheduled governance meetings, and also taken into account in reaching the conclusions for the value assessment.

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

- Explanations for any underperformance provided by the investment manager as part of the Company's 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.

The Company could consider changing the investment manager or closing the Sub-fund where no other viable options are available or where previous actions have not proved satisfactory.

Further information on the specific performance of individual Sub-funds is included in the Fund Manager Report section of the Report and Accounts, covering the period relevant to that report.



## Authoried Fund Manager costs & charges

Consideration is given to whether charges are reasonable, taking into account the underlying costs for the services provided and the performance objectives of each Sub-fund.

The underlying fees, costs and expenses 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;
- FCA fees.

To assist with the value assessment, a costs and charges model is used to assess the costs attributable to each Sub-fund. The Company will determine whether the costs allocated to each Sub-fund is a fair reflection of the costs of the services provided for the relevant unit class of each Sub-fund, with an appropriate allowance for the levels of income earned for the Company from these activities.

## Economies of scale

Consideration is given to whether we have been able to achieve any savings or benefits derived from the size of the Sub-fund, referred to here as “Economies of Scale”, and whether investors have benefited appropriately.

In particular the Board considers whether economies of scale have been achieved in relation to the costs and operating expenses of each unit class and the extent to which investors might also benefit from financial savings that result. For example, consideration will be given to whether the charges 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 that the supplier also provides services for, allowing us to obtain favourable rates.

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

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

The Board may also consider it appropriate to reinvest cost savings directly into the Company, to finance product development or retain savings for commercial reasons. Consideration will be given to the drivers of the scale generated in determining whether benefits should be shared or reinvested.

## Comparable market rates

Consideration is given to whether the fees paid for each service provided to the Sub-funds by the Company or on its behalf are reasonable compared to fees for similar services in the market.

Direct comparisons of the individual fees that are paid for the services provided to the Sub-funds may be difficult because information is not generally publicly available, however where the aggregate charges (as calculated by the Ongoing Charges Figure) are greater than the average cost of equivalent peer group funds, consideration will be given to whether it would be appropriate to adjust the charge for each unit class.

## Comparable services

The Board considers whether the fees charged by the Company for services it performs for the Sub-funds are consistent with those charged by the Company and other companies within the Aviva Group. This considers similar funds or services operated by the Aviva Group that are available in the UK, are of a comparable size, and are managed to similar objectives and policies.

## Classes of units

The Board assesses whether investors hold units in the most appropriate unit class, in terms of fees applied.

Other factors may be considered 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 Sub-fund.



# 4

## 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 13 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 Climate Transition Real Assets LTAF	▲	●	◆	●	●	We have provided more information on the Sub-fund’s recent performance in the Sub-fund report.	4.01	<a href="#">14</a>
Aviva Investors Real Estate Active LTAF	●	●	■	●	●	Perfromance of the Sub-fund is considered too new to rate.	4.02	<a href="#">19</a>



# 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.



# 4.01

## Aviva Investors Climate Transition Real Assets LTAF



# Aviva Investors Climate Transition Real Assets LTAF

## Overall assessment

Summary Ratings		
Share Class Designation	UK Corp Acc Units	Ins Pen Acc Units
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 unit 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 unit classes in the Sub-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	Ins Pen Acc Units	UK Corp Acc Units
1 Year	-6.95	-6.95
Since Launch	-9.65	-9.65

Performance basis: Month end returns, Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Sub-fund. The figures do not include the effect of any exit or entry charge.

The Sub-fund aims to provide a combination of income and growth, targeting an overall GBP return (after charges) of 8% per annum on a rolling 5-year basis, through exposure to a diversified portfolio of real assets focusing on climate transition.

In the report published in April 2024, the Board acknowledged that the Sub-fund faced significant economic headwinds since its inception, due to rising interest rates.

Although the Fund is now into its 4th year (when also taking into account the period when it was constituted as a NURS FAIF), the economic headwinds combined with the downturn in real estate, plus the higher than expected costs of developing assets after purchase, have continued to pose difficulties, which is reflected in the current year’s returns, with the Sub-fund delivering a negative return of 6.95%. However, the portfolio management team remains optimistic, that despite the macro outlook remaining uncertain, that the focus on investments with strong fundamentals means that they will deliver strong returns over the medium to long term, as business plans are delivered and valuations are underpinned by the underlying structural growth trends.



The Board has reviewed the performance of the underlying assets in the Sub-fund with the portfolio manager, and considers that the asset-specific development plans in place are robust and are expected to enhance the portfolio’s value, with a view to ensuring that the long-term objectives can be achieved. It is important to note that further tightening of monetary policy (higher interest rates) or additional inflationary pressures could impact the fund’s ability to generate the expected returns. In addition, it is acknowledged that during the drawdown phase for the Sub-fund, there were some overweight positions which have impacted performance, however there is now sufficient diversification in the portfolio to reduce this risk going forwards.

The Board recognises that this has been a challenging period for this asset class, particularly for a relatively new Sub-fund, but is confident that the Sub-fund’s current strategy will deliver the stated objectives over the long term, which can be achieved through the planned asset management of the portfolio and improving market conditions.

Therefore the Board does not propose to make any changes to the Sub-fund’s return target, however performance 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.

## Authorised Fund Manager costs

We consider that the fees paid are reasonable when taking into account the underlying costs for the services provided and performance objectives set for the Sub-fund.

## Economies of scale

The specific benefits derived from economies of scale are returned to investors as a result of the single fee structure which operates for the entire Scheme, which enables each Sub-fund to benefit from the scale of the Scheme in totality.

We have concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. There has not been a material change in the size of the Scheme, or Sub-fund during the previous 12 months, and 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 Sub-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 Sub-fund available in the UK.

## Classes of units

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



# Fund Managers Report

The Climate Transition Real Assets Fund continues to make good progress in committing investor capital to investments as we build the portfolio in line with our objective to deliver attractive risk adjusted returns from a diversified multi-real asset portfolio focused on the climate transition, alongside a target to be Net Zero by 2040.

## Q1 2024

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

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

During the quarter the Fund also converted from a Fund of Alternative Investment Funds (FAIF) to a Long Term Assets Fund (LTAF) – a category of UK authorised fund specifically designed to facilitate long-term investment in private market assets. While this does not change much in terms of the Fund terms and structure, we believe it will assist with marketing given the focus on the LTAF in the UK market.

## Q2 2024

Business plan updates led to an increase in forecast electricity sales margins for Connected Kerb, and the Erapid investment, made via a bond structure, continued to deliver valuation growth. This brings the total return since inception to -9.65% per annum, mainly driven by a re-rating of the Fund’s real estate investments in line with wider markets.

## Q3 2024

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

## Q4 2024

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

During the quarter, the Euro Infrastructure sub-fund committed €40m to invest in Connected Infrastructure Capital (Project Hunter), an experienced Germany-based onshore wind developer with a proven track record in developing and operating assets in Poland and Sweden.

The investment represents an attractive opportunity to invest in the fast-growing Polish market and raise exposure to the Nordics, while aligning well with the Fund’s thematic goals. The investment proposition is partly de-risked through strong asset backing, a preferred equity structure, and funding drawdowns being linked to demonstratable value-creation milestones. We believe the investment’s strength is demonstrated by its 13% IRR and compliments the Climate Transition Fund’s existing investment into Southern European renewables platform Innovo.

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



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

The Fund return and portfolio composition metrics are the key performance indicators that we report on to investors. They currently reflect a Fund in ramp-up and we expect them to become more meaningful over time.

**Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.**

\*Fund performance figures – source Morningstar, net of fees, net income reinvested.



# 4.02

## Aviva Investors Real Estate Active LTAF



# Aviva Investors Real Estate Active LTAF

## Overall assessment

Summary Ratings		
Share Class Designation	UK Corporate Acc	UK Institutional Acc
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 unit 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 unit classes in the Sub-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	UK Corp Acc Units
1 Year	6.84
Since Launch	6.40

Performance basis: Month end returns, Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Sub-fund. The figures do not include the effect of any exit or entry charge.

We have reviewed the Sub-fund’s performance relative to its investment objectives, policy and strategy, and consider it to be too new to rate due to the investment period deemed necessary to build up a performance track record to provide a meaningful outcome. However, the Board do not have any concerns with the Sub-fund’s performance to date and are comfortable that it is on track to meet its objective over the long term.

A detailed explanation of the last 12 months’ performance is included in the Fund Manager’s Report below.



## Authorised Fund Manager costs

We consider that the fees paid are reasonable when taking into account the underlying costs for the services provided and performance objectives set for the Sub-fund.

## Economies of scale

The specific benefits derived from economies of scale are returned to investors as a result of the single fee structure which operates for the entire Scheme, which enables each Sub-fund to benefit from the scale of the Scheme in totality.

We have concluded that all investors participated appropriately in the general economies of scale derived from investing with the Company based on a range of benefits and services provided and the overall fees charged. There has not been a material change in the size of the Scheme, or Sub-fund during the previous 12 months, and 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 Sub-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 Sub-fund available in the UK.

## Classes of units

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



# Fund Managers Report

## Q1 2024

REALTAF was launched on 28th April 2023 and was seeded with £1.6bn of assets. During Q1 the Fund focused on increasing its allocation to Rental Housing and performance accretive asset management.

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

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

## Q2 2024

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

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

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

## Q3 2024

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

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

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

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

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

## Q4 2024

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

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

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

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

Asset Management highlights this quarter include a lease renewal and assignment in the Urban Warehouse portfolio which have continued to drive performance.

**Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.**

\*Fund performance figures – source Morningstar, net of fees, net income reinvested.



# LTAF Specific Requirements

In line with the requirement to conduct an assessment of investment valuations, due diligence, conflicts of interest and liquidity management, the Board has concluded that all components of the assessment have been considered, and in this context, are satisfied that the LTAF Sub-funds have been managed in the period in the best interests of the LTAF, the LTAF’s investors and the integrity of the market.

The following summarises the conclusions we have reached having considered a range of factors. This applies to all Sub-funds of the LTAF unless otherwise specified.

Requirement	Outcome
Valuation of investments	<p>AIUKFSL has in place appropriate pricing &amp; valuation policies which set out how each asset class should be valued. The application of this policy is overseen by the Real Assets Valuation Committee, which meets monthly, and ensures that these requirements are met, and represent standard market practice.</p> <p>For certain asset classes an independent valuation adviser is appointed to support AIUKFSL in meeting its obligations.</p> <p>The Board are satisfied that these policies have been followed, and that the assets have been valued at fair value throughout the period under review. No additional action has been necessary as a consequence of this assessment.</p>
Due diligence on investments	<p>AIUKFSL appoints AIGSL to select and manage the underlying investments of the Sub-funds, and AIUKFSL ensures that AIGSL have appropriate policies and procedures in relation to asset due diligence, which are applied on an ongoing basis.</p> <p>AIGSL’s Private Markets Global Investment Committee meets weekly (or as required), and is responsible for the: ‘challenge, approval or recommendation of transactions such as acquisitions, disposals, costs, debt financing and hedging in line with the respective mandates investment objectives.’</p> <p>AIUKFSL Investment Oversight function has access to the Investment Committee minutes, attends the Portfolio Review Meetings and carries out investment due diligence on AIGSL ensuring a comprehensive review of investment opportunities.</p> <p>The Board are satisfied that these policies have been followed, and that the assets held by the Sub-funds have been subject to the appropriate due diligence. No additional action has been necessary as a consequence of this assessment.</p>

Requirement	Outcome
Conflicts of interest	<p>Any conflicts arising in the operation of the Sub-funds are entered into the AIUKFSL conflict register. AIGSL, as investment manager, also maintains its own conflict register.</p> <p>Each conflict has a designated owner who is responsible for ensuring there are appropriate controls in place to address the conflict.</p> <p>An annual review of the conflicts register is undertaken by each entity, and this will include a review of any conflicts related to the Sub-funds.</p> <p>The Board are satisfied that any conflicts have been appropriately identified, managed and/or mitigated throughout the period under review. No additional action has been necessary as a consequence of this assessment.</p>
Liquidity Management	<p>AIUKFSL and its appointed investment manager, AIGSL, have appropriate liquidity management policies in place for the Sub-funds, which sets out how the liquidity of the Sub-funds and their respective assets are monitored on an ongoing basis.</p> <p>The Sub-funds have been designed in such a way as to adequately manage the liquidity profile of the assets, with the use of notice periods and redemption deferrals where required.</p> <p>In addition, AIUKFSL has appropriate policies in place to manage the risk of dilution, through the use of swing pricing, which aims to capture the cost of dealing in the Sub-funds.</p> <p>The Board are satisfied that the liquidity management policies have been applied throughout the period under review, and that no liquidity issues have been identified. No additional action has been necessary as a consequence of this assessment.</p>

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