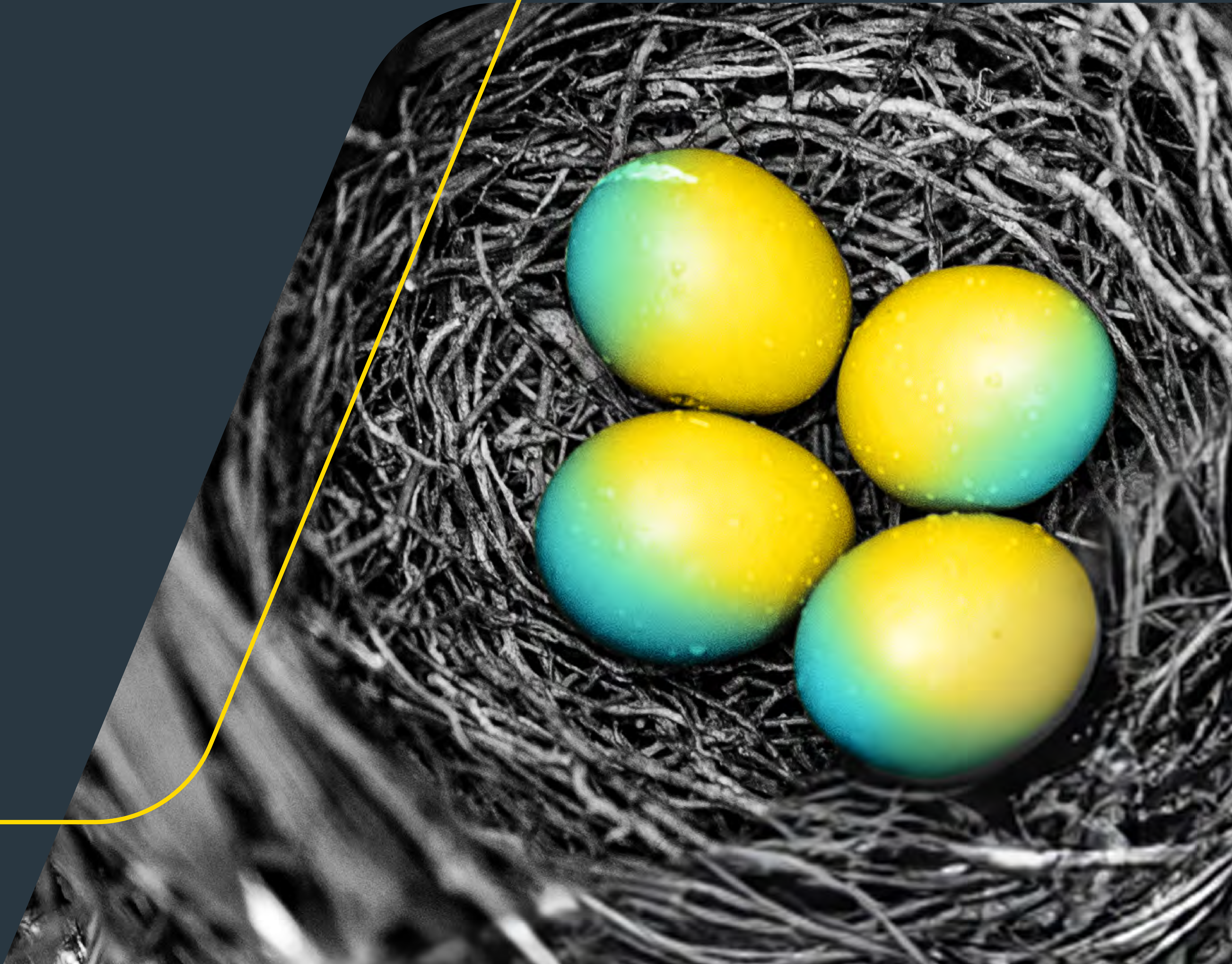
2026 Value Assessment Report

Aviva Investors Investment Funds ICVC

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

February 2026

Contents



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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 15 October 2025. This report provides a conclusion of whether the Funds you invest in are providing you with value for money.

This is 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.

Changes to this year's Assessment of Value (AoV) report

This year's Assessment of Value (AoV) report looks different because the Financial Conduct Authority (FCA) has simplified the reporting requirements. The changes are designed to reduce duplication with other disclosures, such as those under the Consumer Duty, and to focus on what matters most to investors: whether the charges you pay are justified by the value delivered. While the format is more concise, our governance standards and oversight processes remain unchanged. We continue to assess value rigorously and take remedial action where necessary. These updates allow us to provide clearer, more meaningful information without unnecessary complexity.

Why the change and when it happened

The FCA introduced these changes following industry feedback that the previous AoV reporting was overly detailed and burdensome, without delivering significant benefits to investors. The new approach prioritises transparency and outcomes over lengthy disclosures. This means you will see a more streamlined format going forward, while the underlying commitment to fair value remains as strong as ever.

The Report and Our Conclusion

This report provides our conclusion of whether the charges applied are justified in the context of the overall value delivered.

In this review, we assessed a total of 16 funds and are pleased to report that 12 meet the high standards of value you expect from us when giving consideration to an overall outcome across the 7 components of the Value Assessment. Where we have concluded that a fund has not delivered value to investors over the review period, we have provided detail on any remedial steps taken, details of which can be found in the remedial actions section of the report below

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.

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"

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Value Assessment Conclusions

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

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 7 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 Continental European Equity Fund	◆	●	◆	●	●	*The Fund is not delivering value and is under enhanced monitoring. Should performance not improve, we will take action and communicate any changes to investors.*	2.01	8
Aviva Investors Global Climate Aware Equity Fund	●	●	▲	●	●	*The Fund has delivered value overall, however further information on performance can be found in the report.*	2.02	10
Aviva Investors Global Equity Endurance Fund	◆	▲	◆	●	●	*The Fund is not delivering value. Recent key personnel changes and process enhancements have been implemented and are expected to deliver improved outcomes for investors.*	2.03	12
Aviva Investors Global Equity Income Fund	●	●	●	●	●	The Fund is delivering value in respect of all areas of the assessment.	2.11	29
Aviva Investors Higher Income Plus Fund	●	●	▲	●	●	*The Fund has delivered value overall, however further information on performance can be found in the report.*	2.04	14
Aviva Investors International Index Tracking Fund	●	●	●	●	●	The Fund is delivering value in respect of all areas of the assessment.	2.11	29
Aviva Investors Managed High Income Fund	●	●	▲	●	●	*The Fund has delivered value overall, however further information on performance can be found in the report.*	2.05	16
Aviva Investors Multi-asset Income Fund	●	●	▲	●	●	*The Fund has delivered value overall, however further information on performance can be found in the report.*	2.06	18
Aviva Investors Multi-Strategy Target Return Fund	●	●	●	●	●	*The Fund has delivered value overall, however we have provided more information on the Fund's recent objective change in the report.*	2.11	30
Aviva Investors Sterling Corporate Bond Fund	●	●	▲	●	●	*The Fund has delivered value overall, however further information on performance can be found in the report.*	2.07	20
Aviva Investors Strategic Bond Fund	●	●	●	●	●	The Fund is delivering value in respect of all areas of the assessment.	2.11	30
Aviva Investors UK Index Tracking Fund	●	●	●	●	●	The Fund is delivering value in respect of all areas of the assessment.	2.11	31
Aviva Investors UK Listed Equity Income Fund	●	●	●	●	●	The Fund is delivering value in respect of all areas of the assessment.	2.11	31
Aviva Investors UK Listed Equity Unconstrained Fund	◆	▲	◆	●	●	*The Fund is not delivering value. Recent key personnel changes and process enhancements have been implemented and are expected to deliver improved outcomes for investors.*	2.08	22
Aviva Investors UK Listed Small and Mid-Cap Fund	◆	▲	◆	●	●	*The Fund is not delivering value. Recent key personnel changes and process enhancements have been implemented and are expected to deliver improved outcomes for investors.*	2.09	24
Aviva Investors US Equity Income Fund I	●	●	▲	●	●	*The Fund has delivered value overall, however further information on performance can be found in the report.*	2.10	26

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

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.

2.01

Aviva Investors Continental European Equity Fund

Aviva Investors Continental European Equity Fund

Overall assessment

The Board has concluded that the Fund has not delivered value to investors over the review period, due to the sustained underperformance relative to the benchmark, however for all other components the fund was considered to have delivered value.

We have engaged with the Investment Manager for the Fund to determine the reasons for the underperformance and have provided more detail below.

Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Share Class 1	Share Class 2	Share Class 8	FTSE AW Eur Ex UK TR GBP[1]
1 Year	5.02	5.17	6.02	18.03
3 Years	10.57	10.73	11.61	17.80
5 Years	5.94	6.10	6.82	11.03
7 Years	5.23	5.39	6.05	10.00

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 and provide an average annual net return greater than the FTSE Europe ex UK Total Return Index (GBP)[1] (the "Index") over a rolling 5-year period by investing in shares of European companies. In the current year the Fund underperformed the Index by 13.01% (Share Class 1 returned 5.02% versus the Index return of 18.03%), and the Fund is currently falling short of its five-year rolling objective by 5.09% per annum after fees and taxes.

The Fund's performance over the year was affected by market conditions that favoured lower quality, more cyclical and domestically focused European companies. This differed from the Fund's long term investment approach, which focuses on investing in higher quality companies that are expected to grow steadily over time.

Benchmark relative performance during the period was held back by a combination of sector positioning and stock-specific outcomes. This included both an underweight in financials combined with an overweight in consumer staples.

Conclusion

The Board has concluded that the Fund has not delivered value to investors over the five-year assessment period, which includes a period prior to the appointment of MFS International (UK) Limited.

Notwithstanding this assessment, the Board recognises that a three-year period under the current investment manager represents a relatively limited timeframe over which to fully assess the effectiveness of the revised investment approach, particularly given the challenging market environment for quality-focused strategies over the past 12–18 months.

MFS has provided evidence of enhancements to the investment process, which the Board considers as positive steps towards improving performance.

The Board do not therefore propose to take any further action at this stage; however, the Board will keep the Fund's performance under enhanced review and will take further action if necessary.

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

2.02

Aviva Investors Global Climate Aware Equity Fund

Aviva Investors Global Climate Aware Equity Fund

Overall assessment

The Board has concluded that the Fund has delivered value to investors over the review period. However, acknowledges that the performance is below the stated objective, and the reasons for this are outlined below.

The Fund aims to grow your investment and provide an average annual net return greater than the MSCI® All Country World Index[2] (the "Index") over a 5 year rolling period by investing in shares of global companies responding to climate change by orientating their business models to a lower carbon economy; or providing solutions to mitigate climate change or help communities adapt to the adverse impacts of climate change.

In the year to 15 October 2025, the Fund has underperformed the Index by 8.49%, (Share class 1 returned 6.58% vs the Index return of 15.07%), and the 5 year rolling return is 3.09% below the Index, after fees and taxes.

The Board is satisfied that the Fund has met the objective to invest in companies responding to climate change and further detail on the Fund's sustainable investing approach can be found on our website.

The reasons for the current year's underperformance can be attributable to several factors following Donald Trump's return to the White House, with the most significant detractor being the introduction of trade tariffs on 'Liberation Day'. The Fund was positioned defensively at this point, and the sharp market rebound was unexpected, as a result the Fund did not benefit from the 30% rise in the Index following 'Liberation Day'. Despite these challenges, the team remains confident that the scale of the investment required to meet the Paris Agreement will continue to be a positive structural long-term tail wind for climate investing.

The Board consider that the less favourable political backdrop over the recent year has hindered performance of the Fund that has an explicit climate theme and remain confident that delivering returns greater than the Index over a rolling 5 year period is achievable.

Performance

Fund performance since launch is shown in the following table:

Performance: Annualised net return (%)						
Share Class Designation	Share Class 1	Share Class 2	Share Class 4	Share Class 5	Share Class 8	MSCI ACWI NR GBP[2]
1 Year	6.58	6.73	7.13	7.21	7.60	15.07
3 Years	12.45	12.61	12.87	–	13.35	16.38
5 Years	9.02	9.18	9.37	–	9.67	12.11
Since Launch	10.91	11.08	11.28	11.29	11.58	–

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

You can find more detailed information on fund performance within the Fund factsheet on our website.

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

2.03

Aviva Investors Global Equity Endurance Fund

Aviva Investors Global Equity Endurance Fund

Overall assessment

The Board has concluded that the Fund has not delivered value to investors over the review period, due to a combination of Performance and Quality of Service challenges, however for all other components the fund was considered to have delivered value. The Investment Manager also implemented some key personnel changes earlier in the year, which are intended to deliver improved performance.

Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Share Class 2	Share Class 6	Share Class 8	MSCI ACWI NR GBP[2]
1 Year	-0.97	-1.10	-0.13	15.07
3 Years	8.11	7.97	9.04	16.38
5 Years	9.00	8.85	9.80	12.11
7 Years	11.10	10.91	11.82	12.01

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's objective is to grow your investment and provide an average annual net return greater than the MSCI® All Country World Index[2] (the "Index") over a rolling 5-year period by investing in shares of global companies. For the year to 15 October 2025, the Fund underperformed the Index by 16.17% (Share Class 6 returned -1.10% versus the Index return of 15.07%), and the Fund is currently falling short of its five-year rolling objective by 3.26% per annum after fees and taxes.

The level of underperformance over the year is attributable to several factors, including overweight position in Industrials that has impacted performance by -5.2%. It has also suffered from similar underperformance in the Consumer Discretionary, Financials & Healthcare sectors.

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

Quality of Service

In addition, the Board considered the quality of service provided to investors, and although it is satisfied that investors continued to receive a satisfactory level of service during the assessment period, and no concerns were identified in relation to operational delivery or client experience, Quality of Service has nevertheless been assessed as Amber.

This is consistent with the prior year's assessment, which primarily reflects the period of transition arising from personnel changes announced in August 2024, and recent changes noted below.

Enhancements

In November 2025 a new Global Head of Equities joined Aviva Investors to lead the equity portfolio management team, bringing extensive experience, and they are focused on enhancing the investment process as a top priority.

The Board has received a detailed analysis of the Fund's performance, identifying areas for improvement, and is encouraged by the changes already implemented. We believe these initiatives will strengthen the Fund's performance over time.

Conclusion

The Board views the recent changes to the Investment Management Team as positive enhancements to the investment capability, which will improve performance over the long term.

The Board do not therefore propose to take any further action at this stage but will continue to engage closely with the Investment Management Team and monitor outcomes to ensure the Fund remains well positioned to deliver value to investors.

2.04

Aviva Investors Higher Income Plus Fund

Aviva Investors Higher Income Plus Fund

Overall assessment

The Board has concluded that the Fund has delivered value to investors over the review period. However, acknowledges that the performance is at the lower end of expectations and the reasons for this are outlined below.

The Fund invests in bonds issued by companies and aims to provide an income of at least 110% of the income return of the benchmark, over 5-year rolling periods and an overall net return greater than the benchmark over the long term (5 years or more). The benchmark (the "Index") is a composite index, formed of 50% Markit iBoxx Sterling Non-Gilts Index[4], 40% Bloomberg Barclays Pan European High Yield Index 2% issuer capped (GBP Hedged)[3] and 10% JPM Emerging Market Bond Index (GBP hedged)[5].

For the year to 15 October 2025, the Fund has provided investors with an income return of 107% relative to that of the benchmark, averaging 106% over five years. For the overall net return objective, the Fund has underperformed the Index by 0.96% (Share Class 1 returned 5.79% versus the Index return of 6.75%), and the Fund is currently falling short of its five-year rolling objective by 0.65% per annum after fees and taxes.

A new Global Head of Fixed Income joined the investment team in 2024 and has been working with the portfolio management team of the Fund to improve performance by enabling faster, smarter decision making in a rapidly changing environment. These changes do not impact the Fund's strategy, instead they are designed to maximise the Fund's potential to deliver improved investor outcomes.

The Board have reviewed the changes and is supportive, believing that the Fund is well positioned to meet its objective in the future.

Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Share Class 1	Share Class 2	Share Class 8	Benchmark*
1 Year	5.79	6.07	6.72	6.75
3 Years	8.51	8.77	9.43	9.92
5 Years	1.12	1.37	1.80	1.77
7 Years	2.61	2.87	3.27	2.90

*50% Markit iBoxx Sterling Non-Gilts Index[4], 40% Bloomberg Pan European High Yield Index 2% issuer capped (GBP Hedged)[3] and 10% JPM Emerging Market Bond Index (GBP hedged)[5]. 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

You can find more detailed information on fund performance within the Fund factsheet on our website.

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

2.05

Aviva Investors Managed High Income Fund

Aviva Investors Managed High Income Fund

Overall assessment

The Board has concluded that the Fund has delivered value to investors over the review period. However, acknowledges that the performance is at the lower end of expectations and have provided further detail below.

The Fund will invest in bonds issued by companies and aims to provide an income of at least 110% of the income return of the benchmark, over 5-year rolling periods and an overall net return greater than the benchmark over the long term (5 years or more). The benchmark (the "Index") is a composite index, made up of 40% Markit iBoxx Sterling Non-Gilts Index[4], 50% Bloomberg Barclays Global High Yield Index ex CMBS ex EMG 2% issuer capped (GBP hedged)[3] and 10% JPM Emerging Markets Bond Index (GBP hedged)[5].

For the year to 15 October 2025, the Fund has provided investors with an income return of 108% relative to that of the benchmark, averaging 103% over five years. For the overall return objective, the Fund has underperformed the Index by 0.58% (Share Class 1 returned 6.14% versus the Index return of 6.73%), and the Fund is currently falling short of its five-year rolling objective by 0.25% per annum after fees and taxes.

A new Global Head of Fixed Income joined the investment team in 2024 and has been working with the portfolio management team of the Fund to improve performance by enabling faster, smarter decision making in a rapidly changing environment. These changes do not impact the Fund's strategy, instead they are designed to maximise the Fund's potential to deliver improved investor outcomes.

The Board have reviewed the changes and is supportive, believing that the Fund is well positioned to meet its objective in the future.

Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Share Class 1	Share Class 2	Share Class 8	Benchmark*
1 Year	6.14	6.41	7.04	6.73
3 Years	8.99	9.26	9.92	9.63
5 Years	1.87	2.13	2.65	2.12
7 Years	2.96	3.22	3.68	3.09

*40% Markit iBoxx Sterling Non-Gilts Index[4], 50% Bloomberg Global High Yield Index ex CMBS ex EMG 2% issuer capped (GBP hedged)[3] and 10% JPM Emerging Markets Bond Index (GBP hedged)[5].
Full performance data is available in the Fund Fact Sheet, which can be found here Fund centre - Aviva Investors

You can find more detailed information on fund performance within the Fund factsheet on our website.

2.06

Aviva Investors Multi-asset Income Fund

Aviva Investors Multi-asset Income Fund

Overall assessment

The Board has concluded that the Fund has delivered value to investors over the review period. However, acknowledges that the performance is at the lower end of expectations and have provided further detail below.

The Fund aims to deliver an income return in excess of the Index over any given 3-year period (before charges and taxes) and provide an average annual net return greater than the Index over rolling 5-year periods.

Following changes to the Fund in September 2024 to allow a broader range of global investments and make it a "fund of fund", which means it invests in other Aviva Investors Funds, a new benchmark was introduced, made up of - 30% MSCI AC World Index[2], 20% Bloomberg Global High Yield Total Return Value Index[3] and 50% Bloomberg Global Aggregate Corporate Total Return Index (Hedged GBP)[3].

As of 15 October 2025 the Fund has provided investors with an income return in excess of the benchmark over the last 3 years. The annual net return is below the index over the year by 2.90% (Share Class 1 returned 6.25% relative to that of the Index return of 9.15%), and the Fund is currently falling short of its five-year rolling objective by 1.26% per annum after fees and taxes.

The shortfall is primarily due to a specific holding in the Global Equity Income Fund, which has historically provided value but underperformed over the current year. The portfolio manager maintains strong conviction in this holding and has provided robust reasoning for its continued inclusion in the Fund.

The Board therefore conclude that no changes should be made to the Fund at this point in time, but it should remain under review following our standard governance process.

Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Share Class 1	Share Class 2	Share Class 9	Benchmark*
1 Year	6.25	6.47	6.66	9.15
3 Years	9.53	9.71	-	11.50
5 Years	2.77	2.94	-	4.03
7 Years	2.90	3.06	-	4.10
Since Launch	-	-	5.69	-

"Benchmark from 24/9/24 - 30% MSCI AC World Index[2], 20% Bloomberg Global High Yield Total Return Value Index[3] and 50% Bloomberg Global Aggregate Corporate Total Return Index (Hedged GBP)[3]. Benchmark up to 23/9/24 -35% FTSE® All-Share Index[1] and 65% ML Composite (50% ML £ Non-Gilt A 50% ML £ Non-Gilt BBB). 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

You can find more detailed information on fund performance within the Fund factsheet on our website.

2.07

Aviva Investors Sterling Corporate Bond Fund

Aviva Investors Sterling Corporate Bond Fund

Overall assessment

The Board has concluded that the Fund has delivered value to investors over the review period, meeting its income target, but acknowledge that the total return is below the stated objective and have provided further detail below.

The Fund will invest in bonds issued by companies and aims to provide an income equivalent to the benchmark, and an overall net return greater than the benchmark over the long term (5 years or more). The benchmark (the "Index") is the Markit iBoxx® Sterling Non-Gilts Total Return Index[4].

For the year to 15 October 2025, the Fund has provided investors with an income return of 109% relative to that of the benchmark, averaging 105% over five years. For the overall net return objective, the Fund has underperformed the Index by 0.35% (Share Class 1 returned 4.55% versus the Index return of 4.90%), and the Fund is currently falling short of its five-year rolling objective by 0.07% per annum after fees and taxes.

A new Global Head of Fixed Income joined the investment team in 2024 and has been working with the portfolio management team of the Fund to improve performance by enabling faster, smarter decision making in a rapidly changing environment. These changes do not impact the Fund's strategy, instead they are designed to maximise the Fund's potential to deliver improved investor outcomes.

The Board have reviewed the changes and is supportive, believing that the Fund is well positioned to meet its objective in the future.

Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	**Share Class 1**	**Share Class 2**	**Share Class 8**	**Markit iBoxx GBP Non Gilts TR[4]**
1 Year	4.55	4.77	5.26	4.90
3 Years	7.04	7.26	7.79	7.83
5 Years	-1.11	-0.92	-0.52	-1.04
7 Years	1.25	1.45	1.83	1.33

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

You can find more detailed information on fund performance within the Fund factsheet on our website.

2.08

Aviva Investors UK Listed Equity Unconstrained Fund

Aviva Investors UK Listed Equity Unconstrained Fund

Overall assessment

The Board has concluded that the Fund has not delivered value to investors over the review period due to a combination of Performance and Quality of Service challenges, however for all other components the fund was considered to have delivered value. The Investment Manager also implemented some key personnel changes earlier in the year, which are intended to deliver improved performance.

Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Share Class 1	Share Class 2	Share Class 8	FTSE AllSh TR GBP[1]
1 Year	4.89	5.08	5.92	17.08
3 Years	9.31	9.50	10.37	14.97
5 Years	11.93	12.14	12.89	13.11
7 Years	6.72	7.14	7.81	7.85

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's objective is to grow your investment and deliver an average annual net return above the FTSE® All-Share Index[1] (the "Index") over a rolling five-year period by investing in shares of UK companies. For the year to 15 October 2025, the Fund underperformed the Index by 12.19% (Share Class 1 returned 4.89% versus the Index return of 17.08%), and the Fund is currently falling short of its five-year rolling objective by 1.18% per annum after fees and taxes.

The level of underperformance over the year is attributable to several factors, the Fund has a 'quality' investment bias which underperformed the benchmark over the period, and an underweight position in the financial sector, specifically banks, which was a key detractor on returns.

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

Quality of Service

In addition, the Board considered the quality of service provided to investors, and although it is satisfied that investors continued to receive a satisfactory level of service during the assessment period, and no concerns were identified in relation to operational delivery or client experience, Quality of Service has nevertheless been assessed as Amber, primarily to reflect a period of transition arising from personnel changes noted below.

Enhancements

In September 2025, a new Head of UK Equities was appointed, whose priority has been to review performance concerns, identify underlying issues, and implement improvements to the investment process. Furthermore, in November 2025, a new Global Head of Equities joined to lead the equity portfolio management team. Both individuals bring extensive experience and are focused on enhancing the investment process as a top priority.

The Board has received a detailed analysis of the Fund's performance, identifying areas for improvement, and is encouraged by the changes already implemented. We believe these initiatives will strengthen the Fund's performance over time.

Conclusion

The Board views the recent changes to the Investment Management Team as positive enhancements to the investment capability, which will improve performance over the long term. The Board do not therefore propose to take any further action at this stage but will continue to engage closely with the Investment Management Team and monitor outcomes to ensure the Fund remains well positioned to deliver value to investors.

2.09

Aviva Investors UK Listed Small and Mid-Cap Fund

Aviva Investors UK Listed Small and Mid-Cap Fund

Overall assessment

The Board has concluded that the Fund has not delivered value to investors over the review period due to a combination of Performance and Quality of Service challenges, however for all other components the fund was considered to have delivered value. The Investment Manager also implemented some key personnel changes earlier in the year, which are intended to deliver improved performance.

Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Share Class 1	Share Class 2	Share Class 8	FTSE 250 Ex Investment Trust TR GBP[1]
1 Year	-1.65	-1.48	-0.69	7.59
3 Years	9.51	9.70	10.57	13.80
5 Years	4.59	4.77	5.48	8.09
7 Years	4.19	4.37	4.85	4.88

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's objective is to grow your investment and provide an average annual net return greater than the FTSE® 250 ex Investment Trust Index[1] (the "Index") over a rolling 5-year period by investing in shares of small and medium sized UK companies. For the year to 15 October 2025, the Fund underperformed the Index by 9.24% (Share Class 1 returned -1.65% versus the Index return of 7.59%), and the Fund is currently falling short of its five-year rolling objective by 3.5% per annum after fees and taxes.

The level of underperformance over the year is attributable to several factors, the Fund has a 'quality' investment bias which underperformed the benchmark over the period, and an underweight position in the financial sector coupled with some overweight positions in the consumer discretionary sector that underperformed, which have all been all key detractors on returns.

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

Quality of Service

In addition, the Board considered the quality of service provided to investors, and although it is satisfied that investors continued to receive a satisfactory level of service during the assessment period, and no concerns were identified in relation to operational delivery or client experience, Quality of Service has nevertheless been assessed as Amber, primarily to reflect a period of transition arising from personnel changes noted below.

Enhancements

In September 2025, a new Head of UK Equities was appointed, whose priority has been to review performance concerns, identify underlying issues, and implement improvements to the investment process. Furthermore, in November 2025, a new Global Head of Equities joined to lead the equity portfolio management team. Both individuals bring extensive experience and are focused on enhancing the investment process as a top priority.

The Board has received a detailed analysis of the Fund's performance, identifying areas for improvement, and is encouraged by the changes already implemented. We believe these initiatives will strengthen the Fund's performance over time.

Conclusion

The Board views the recent changes to the Investment Management Team as positive enhancements to the investment capability, which will improve performance over the long term.

The Board do not therefore propose to take any further action at this stage but will continue to engage closely with the Investment Management Team and monitor outcomes to ensure the Fund remains well positioned to deliver value to investors.

2.10

Aviva Investors US Equity Income Fund I

Aviva Investors US Equity Income Fund I

Overall assessment

The Board has concluded that the Fund has passed the value assessment, however, note that the total return performance is below the stated objective.

The Fund aims to deliver income of at least 125% of the income of the Russell® 3000 Value Index[1] (the "Index") over any given 12-month period whilst also aiming to grow your investment by providing a combined return of income and growth greater than that of the Index over any given 5 year period, by investing in shares of companies listed on North American stock exchanges.

Launched in April 2025, the Fund replaced two US Equity Income Funds that followed the same strategy and the long term performance for the Fund under review takes into account the track record of these predecessor funds.

The Fund is meeting its objective to deliver income of at least 125% relative to that of the Index, returning 135% in the current year. Total return performance for the Fund is below the index for the year, returning -0.43% per annum after fees and taxes, while the Index has returned 6.24%.

While the total return is disappointing, we continue to engage with investors who value the Fund's strong income delivery as part of a diversified portfolio, particularly given the current dominance of growth stocks in the US market.

The Board is therefore satisfied that the Fund is meeting its income objective and providing an option for investors seeking income exposure in US markets. Nonetheless, the Fund will remain under review as part of our standard governance process, with a focus on improving total return performance while maintaining high income levels.

Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Share Class 5 GBP Acc	Share Class 5 GBP Inc	Share Class 5 USD Inc	Russell 3000 Value TR GBP[1]
1 Year	-0.43	0.05	1.96	6.24
3 Years	4.85	5.03	11.00	9.74
5 Years	9.55	9.66	10.14	12.23
7 Years	7.61	7.68	7.69	9.81

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]

You can find more detailed information on fund performance within the Fund factsheet on our website.

2.11

Additional Fund Reports

Aviva Investors Global Equity Income Fund

Overall assessment

The Board has concluded that the Fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below). Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)					
Share Class Designation	Share Class 1	Share Class 2	Share Class 4	Share Class 8	Benchmark^
1 Year	6.03	6.28	6.76	7.19	15.07
3 Years	14.92	15.20	15.72	16.17	16.38
5 Years	13.54	13.82	14.29	14.60	12.11
7 Years	12.05	12.33	0.00	13.02	12.01
Since Launch	–	–	17.30	–	–

^MSCI AC World NR GBP Index[2]. 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

Aviva Investors International Index Tracking Fund

Overall assessment

The Board has concluded that the Fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below). Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)					
Share Class Designation	Share Class 1	Share Class 2	Share Class 5	Share Class 8	Benchmark^
1 Year	13.79	14.01	13.90	14.23	15.81
3 Years	15.88	16.10	15.99	16.33	17.51
5 Years	12.69	12.91	12.79	13.06	13.36
7 Years	12.29	12.52	12.42	12.64	13.22
Since Launch	–	–	–	–	–

^FTSE World ex UK TR GBP Index[1]. 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

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

Aviva Investors Multi-Strategy Target Return Fund

Overall assessment

The Board has concluded that the Fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below). Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

We recently wrote to investors advising them of the change in objective to reduce the target to 3% per annum above the base rate. This is to better reflect what the Fund may reasonably be able to achieve in the current and longer term environment.

Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)						
Share Class Designation	Share Class 1	Share Class 2	Share Class 5	Share Class 8	Share Class 9	Benchmark^
1 Year	6.83	6.98	7.21	7.89	7.07	9.82
3 Years	7.24	7.43	7.95	8.07	7.42	10.02
5 Years	5.68	5.88	6.25	6.37	5.89	8.20
7 Years	4.36	4.56	4.86	4.96	4.58	7.45

^Bank of England Base Rate +5%. 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

Aviva Investors Strategic Bond Fund

Overall assessment

The Board has concluded that the Fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below). Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)					
Share Class Designation	Share Class 1	Share Class 2	Share Class 5	Share Class 8	Benchmark^
1 Year	6.32	6.58	6.64	7.23	5.33
3 Years	7.48	7.74	7.80	8.38	7.25
5 Years	1.71	1.96	2.01	2.45	1.36
7 Years	2.63	2.89	2.94	3.33	2.68

^One third Bloomberg Treasury G7 Index (GBP Hedged), one third Bloomberg Global Aggregate Corporate Index (GBP hedged), and one third Bloomberg Global High Yield Index ex CMBS ex EMG 2% issuer capped (GBP)[3] 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

Aviva Investors UK Index Tracking Fund

Overall assessment

The Board has concluded that the Fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below). Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)					
Share Class Designation	Share Class 1	Share Class 2	Share Class 8	Share class A	Benchmark^
1 Year	16.55	16.79	17.01	16.96	17.08
3 Years	14.47	14.70	14.91	18.84	14.97
5 Years	12.66	12.89	13.01	13.01	13.11
7 Years	7.46	7.69	7.78	7.82	7.85

^FTSE All-Share TR Index[1]. 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

Aviva Investors UK Listed Equity Income Fund

Overall assessment

The Board has concluded that the Fund has delivered value to investors over the review period for all components of the assessment. This includes Performance (supporting data can be found below). Quality of Service and Costs and Charges (where the Board agree the costs are justified in the context of the overall value delivered).

Performance

Fund performance for the last 7 years is shown in the following table:

Performance: Annualised net return (%)					
Share Class Designation	Share Class 1	Share Class 2	Share Class 4	Share Class 8	Benchmark^
1 Year	14.98	15.19	15.71	16.11	17.08
3 Years	14.85	15.06	15.54	15.96	14.97
5 Years	11.16	11.37	11.84	12.11	13.11
7 Years	7.06	7.26	0.00	7.92	7.85
Since Launch	–	–	7.12	–	–

^FTSE All-Share TR Index[1]. 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

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

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