

2026 Value Assessment Report

# Aviva Investors LTAF ACS

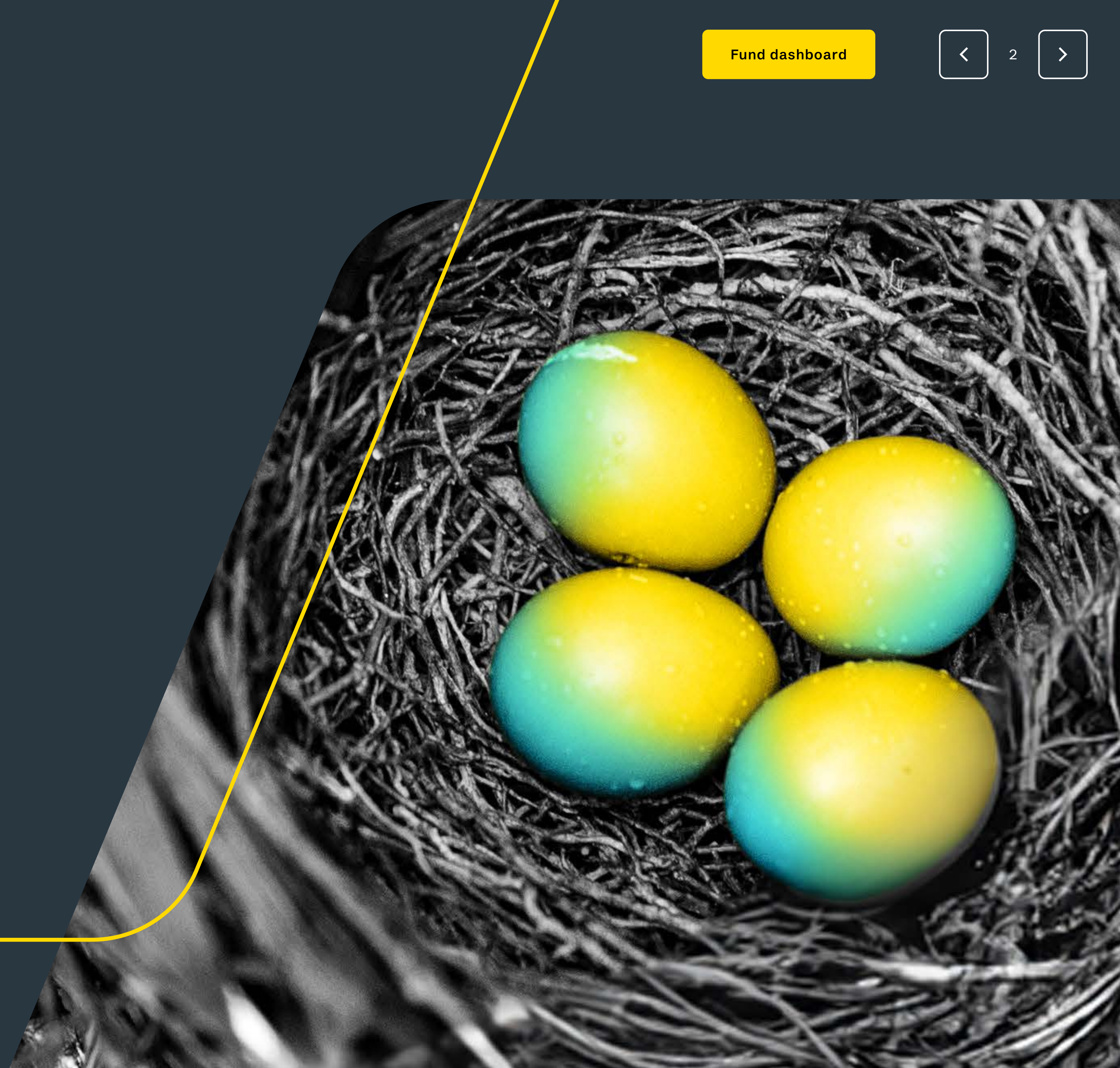
An annual review of the value our funds  
have provided to investors

April 2026



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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 year to 31 December 2025. This report provides a conclusion of whether the Sub-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 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.

## Changes to this year’s Value Assessment (VA) report

This year’s Value Assessment (VA) 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 VA 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. Where we have identified areas for improvement, we have outlined the remedial actions planned for the relevant Sub-funds to enhance investor outcomes.

In this review, we assessed a total of 4 Sub-funds and are pleased to report that they 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. There are concerns with some of the Sub-funds, which have been considered by the Board and addressed 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 Sub-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.

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 help you achieve your financial goals.

**Jacqueline Lowe** Chair



# 2

## Value Assessment Conclusions



# 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 Climate Transition Real Assets LTAF	▲	●	◆	●	●	We have provided more information on the Sub-funds performance in the Sub-fund report.	2.01	<a href="#">9</a>
Aviva Investors Multi-Sector Private Debt LTAF	●	●	■	●	●	Performance of the Sub-fund is considered too soon to rate.	2.02	<a href="#">10</a>
Aviva Investors Real Estate Active LTAF	●	●	■	●	●	Performance of the Sub-fund is considered too soon to rate.	2.03	<a href="#">10</a>
Aviva Investors Venture & Growth Capital LTAF	●	●	■	●	●	Performance of the Sub-fund is considered too soon to rate.	2.04	<a href="#">10</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.

2.01

## Aviva Investors Climate Transition Real Assets LTAF

2.02

## Aviva Investors Multi-Sector Private Debt LTAF

2.03

## Aviva Investors Real Estate Active LTAF

2.04

## Aviva Investors Venture & Growth Capital LTAF

## 2.01

# Aviva Investors Climate Transition Real Assets LTAF

## Overall assessment

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.

## Performance

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 year to December 2025, we have seen a return to positive performance at 6.16%. This follows a negative return of -6.95% in 2024 due to economic headwinds, including rising interest rates and a general downturn in real estate.

The Board has reviewed the performance of 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 Sub-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 portfolio management team remains optimistic, although the macro-outlook remains uncertain, they are confident 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 for the individual asset classes.

Therefore, the Board does not propose to make any changes to the Sub-fund at this stage, however performance will remain under review following our standard governance process.

Fund performance since the Sub-fund launch is shown in the following table:

Performance: Annualised net return (%)			
Share Class Designation	Ins Pen Acc Units	Ins Pen Acc (Class1)	UK Corp Acc Units
1 Year	6.16	-	6.16
Since Launch	-3.62	6.69	-3.62

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.

2.02

## Aviva Investors Multi-Sector Private Debt LTAF

### Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors across all areas of the assessment during the review period. While it is still too early to formally assess performance - given the Sub-fund should be evaluated over at least a three-year period - the Board has reviewed performance since launch and has no concerns at this stage (see supporting data below). There are also no issues identified in relation to Quality of Service or Costs and Charges, with the Board agreeing that costs are appropriate and justified given the overall value delivered to investors.

Fund performance since launch is shown in the following table:

Performance: Annualised net return (%)		
Share Class Designation	Ins Pen Acc Units	SONIA +4.5%
Since Launch	6.57	8.04

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.

2.03

## Aviva Investors Real Estate Active LTAF

### Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors across all areas of the assessment during the review period. While it is still too early to formally assess performance - given the Sub-fund should be evaluated over at least a three-year period - the Board has reviewed performance since launch and has no concerns at this stage (see supporting data below). There are also no issues identified in relation to Quality of Service or Costs and Charges, with the Board agreeing that costs are appropriate and justified given the overall value delivered to investors.

Fund performance since launch is shown in the following table:

Performance: Annualised net return (%)		
Share Class Designation	Ins Pen Acc Units	UK Corporate Acc
1 Year	-	8.39
Since Launch	6.78	7.14

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.

2.04

## Aviva Investors Venture & Growth Capital LTAF

### Overall assessment

The Board has concluded that the Sub-fund has delivered value to investors across all areas of the assessment during the review period. While it is still too early to formally assess performance - given the Sub-fund should be evaluated over at least a three-year period - the Board has reviewed performance since launch and has no concerns at this stage (see supporting data below). There are also no issues identified in relation to Quality of Service or Costs and Charges, with the Board agreeing that costs are appropriate and justified given the overall value delivered to investors.

Fund performance since launch is shown in the following table:

Performance: Annualised net return (%)	
Share Class Designation	UK Inst Acc Units
Since Launch	16.26

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.

# 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 Private Markets 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>

## Contact us

80 Fenchurch Street,  
London EC3M 4AE  
+44 (0)20 7809 6000

[avivainvestors.com](https://www.avivainvestors.com)

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