

2026 Value Assessment Report

# Aviva Investors Portfolio Funds ICVC

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

June 2026

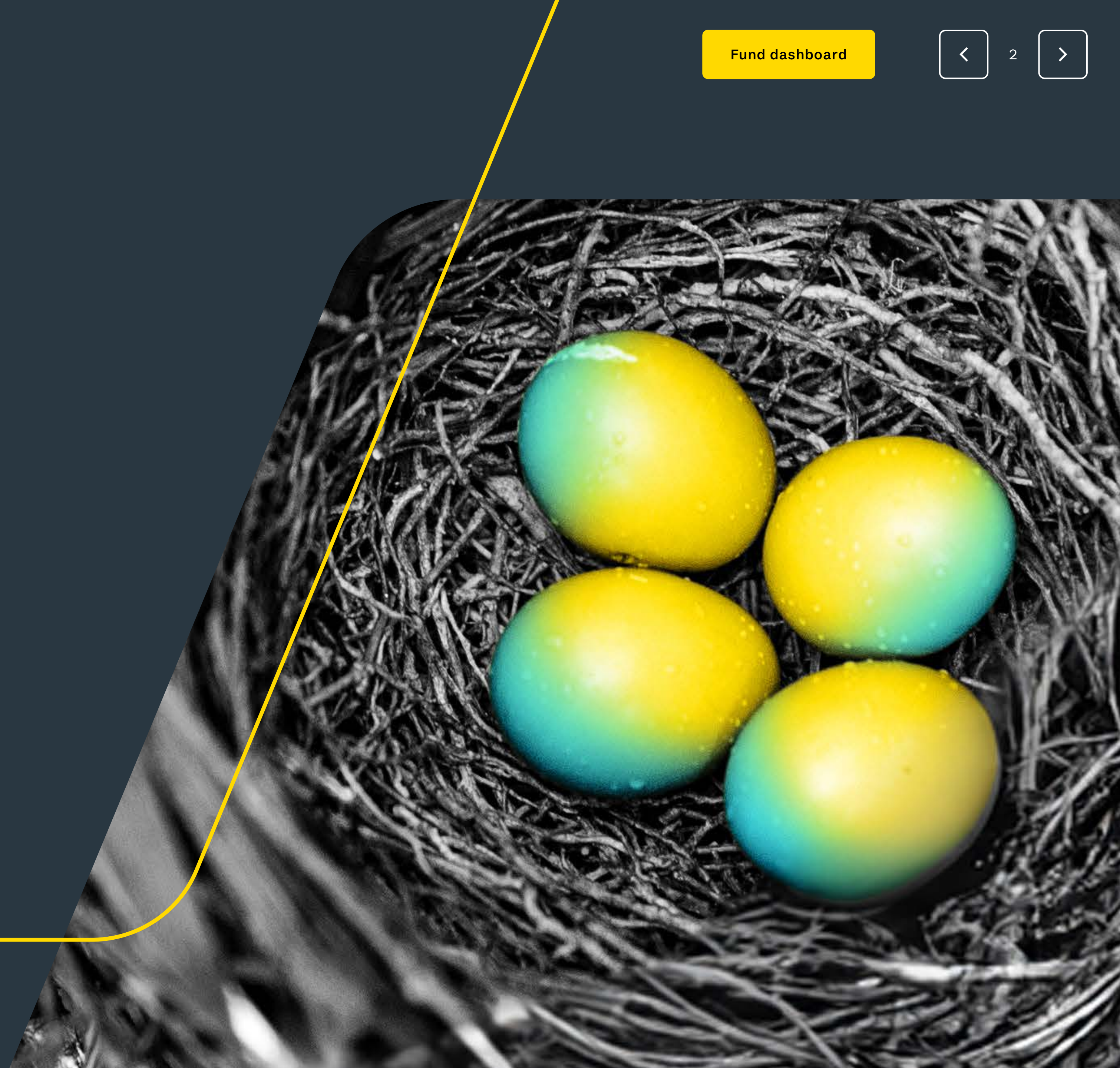


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# 1

## 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 28 February 2026. 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 Value Assessment (VA) report

This year’s 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.

In this review, we assessed a total of 17 funds and can report that 13 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 4 Funds have 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 Value Assessment Conclusions 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](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 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 Multi-Asset Stewardship Fund I	◆	▲	◆	●	●	The Fund is not delivering value and a strategic review is underway. Further information can be found in the report.	2.01	<a href="#">8</a>
Aviva Investors Multi-Asset Stewardship Fund II	◆	▲	◆	●	●	The Fund is not delivering value and a strategic review is underway. Further information can be found in the report.	2.02	<a href="#">10</a>
Aviva Investors Multi-Asset Stewardship Fund III	◆	▲	◆	●	●	The Fund is not delivering value and a strategic review is underway. Further information can be found in the report.	2.03	<a href="#">12</a>
Aviva Investors Multi-Asset Stewardship Fund IV	◆	▲	◆	●	●	The Fund is not delivering value and a strategic review is underway. Further information can be found in the report.	2.04	<a href="#">14</a>
Aviva Investors Multi-asset Core Fund I	●	●	▲	●	●	The Fund is delivering value overall, however further information on performance can be found in the report.	2.05	<a href="#">16</a>
Aviva Investors Multi-asset Core Fund II	●	●	▲	●	●	The Fund is delivering value overall, however further information on performance can be found in the report.	2.06	<a href="#">18</a>
Aviva Investors Multi-asset Core Fund III	●	●	▲	●	●	The Fund is delivering value overall, however further information on performance can be found in the report.	2.07	<a href="#">20</a>
Aviva Investors Multi-asset Core Fund IV	●	●	▲	●	●	The Fund is delivering value overall, however further information on performance can be found in the report.	2.08	<a href="#">22</a>
Aviva Investors Multi-asset Core Fund V	●	●	▲	●	●	The Fund is delivering value overall, however further information on performance can be found in the report.	2.09	<a href="#">24</a>
Aviva Investors Multi-asset Plus Fund I	●	●	▲	●	●	The Fund is delivering value overall, however further information on performance can be found in the report.	2.10	<a href="#">26</a>
Aviva Investors Multi-asset Plus Fund II	●	●	▲	●	●	The Fund is delivering value overall, however further information on performance can be found in the report.	2.11	<a href="#">28</a>
Aviva Investors Multi-asset Plus Fund III	●	●	▲	●	●	The Fund is delivering value overall, however further information on performance can be found in the report.	2.12	<a href="#">30</a>
Aviva Investors Multi-asset Plus Fund IV	●	●	▲	●	●	The Fund is delivering value overall, however further information on performance can be found in the report.	2.13	<a href="#">32</a>
Aviva Investors Multi-asset Plus Fund V	●	●	▲	●	●	The Fund is delivering value overall, however further information on performance can be found in the report.	2.14	<a href="#">34</a>
Aviva Investors Multi-Manager 20-60% Shares Fund	●	●	●	●	●	The Fund is delivering value in respect of all areas of the assessment.	2.15	<a href="#">36</a>
Aviva Investors Multi-Manager 40-85% Shares Fund	●	●	●	●	●	The Fund is delivering value in respect of all areas of the assessment.	2.16	<a href="#">38</a>
Aviva Investors Multi-Manager Flexible Fund	●	●	●	●	●	The Fund is delivering value in respect of all areas of the assessment.	2.17	<a href="#">40</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.

# 2.01

## Aviva Investors Multi-Asset Stewardship Fund I

# Aviva Investors Multi-Asset Stewardship Fund I

## Overall assessment

The Board has concluded that the Fund has not delivered value to investors over the review period, due to concerns about performance and aspects of the service provided. All other components of the Fund were considered to be delivering value.

The Investment Manager has made changes to the investment process and personnel involved in the management of the Fund, which the Board consider to be positive steps towards improving investor outcomes, however, believes that further improvements are needed to deliver improved performance in the future.

## Performance

Fund performance since launch is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Share Class 2	Share Class 8	Share Class 9	Benchmark <sup>^</sup>
1 Year	5.22	5.64	5.34	9.14
Since Launch	5.00	7.51	5.10	-

<sup>^</sup>IA Mixed Investment 0-35% Shares NR

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.

The figures do not include the effect of any exit or entry charge.

Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

The Fund aims to: i) grow your investment over the long term (5 years or more) through the responsible allocation of capital, generating a combination of income and capital growth; and ii) manage volatility within a risk range of 3% higher or lower than the volatility of the Volatility Index. At least 70% of the Fund’s investments (the “minimum stewardship allocation”) must contribute to one of three pillars through their products and services or through their operations:

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

The asset allocation for the Fund is approximately 20% in equities (company shares) and 80% in bonds and cash. The total return of the Fund is 5.22% (share class 2, net of fees) over the year to 28 February 2026. Since share class 2 launched in February 2024 it has returned on average 5.00% per year.

The Fund is also operating within the expect level of risk relative to the Volatility Index and has made investments that contribute to one of the three pillars described above, therefore the Fund is investing in line with the investment policy.

Despite the fact the Fund is meeting its volatility objective and growing your investment, the Board has concluded that the Fund’s performance was below expectations.

The Fund’s performance is compared against the IA Mixed Sector 0-35% Shares sector, which is used to determine how the Fund is performing relative to funds with a similar investment objective. This is a broad sector which includes funds without a sustainable objective and is therefore only an indicator of the performance that may be expected. Nevertheless, over one year the sector has returned 9.14%, meaning that the Fund is below the benchmark by 3.92%.

Although there are limitations on the assets in which the Fund can invest due to its volatility target and minimum stewardship allocation, the main driver of underperformance was individual company selection, particularly in the industrial and financial sectors.

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, from which the Fund will benefit.

Separately we continue to develop our multi asset investment approach, and have introduced some changes over the last year, including diversifying the portfolio by increasing the number of holdings, with a view to improving performance whilst keeping the Fund aligned to its sustainability objective.

The Board is encouraged by the progress made so far but believes that further changes are required to achieve stronger more consistent returns in the future. We are therefore in the process of reviewing aspects of the Fund’s approach to ensure it is positioned to deliver optimal outcomes for investors over the long term.

# 2.02

## Aviva Investors Multi-Asset Stewardship Fund II

# Aviva Investors Multi-Asset Stewardship Fund II

## Overall assessment

The Board has concluded that the Fund has not delivered value to investors over the review period, due to concerns about performance and aspects of the service provided. All other components of the Fund were considered to be delivering value.

The Investment Manager has made changes to the investment process and personnel involved in the management of the Fund, which the Board consider to be positive steps towards improving investor outcomes, however, believes that further improvements are needed to deliver improved performance in the future.

## Performance

Fund performance since launch is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Share Class 2	Share Class 8	Share Class 9	Benchmark <sup>^</sup>
1 Year	6.34	6.65	6.42	12.35
Since Launch	5.33	8.72	5.41	-

<sup>^</sup>IA Mixed Investment 20-60% Shares NR

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.

The figures do not include the effect of any exit or entry charge.

Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

The Fund aims to: i) grow your investment over the long term (5 years or more) through the responsible allocation of capital, generating a combination of income and capital growth; and ii) manage volatility within a risk range of 3% higher or lower than the volatility of the Volatility Index. At least 70% of the Fund’s investments (the “minimum stewardship allocation”) must contribute to one of three pillars through their products and services or through their operations:

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

The asset allocation for the Fund is approximately 45% in equities (company shares) and 55% in bonds and cash. The total return of the Fund is 6.34% (share class 2, net of fees) over the year to 28 February 2026. Since share class 2 launched in February 2024 it has returned on average 5.33% per year.

The Fund is also operating within the expect level of risk relative to the Volatility Index and has made investments that contribute to one of the three pillars described above, therefore the Fund is investing in line with the investment policy.

Despite the fact the Fund is meeting its volatility objective and growing your investment, the Board has concluded that the Fund’s performance was below expectations.

The Fund’s performance is compared against the IA Mixed Sector 20-60% Shares sector, which is used to determine how the Fund is performing relative to funds with a similar investment objective. This is a broad sector which includes funds without a sustainable objective and is therefore only an indicator of the performance that may be expected. Nevertheless, over one year the sector has returned 12.35%, meaning that the Fund is below the benchmark by 6.01%.

Although there are limitations on the assets in which the Fund can invest due to its volatility target and minimum stewardship allocation, the main driver of underperformance was individual company selection, particularly in the industrial and financial sectors.

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, from which the Fund will benefit.

Separately we continue to develop our multi asset investment approach, and have introduced some changes over the last year, including diversifying the portfolio by increasing the number of holdings, with a view to improving performance whilst keeping the Fund aligned to its sustainability objective.

The Board is encouraged by the progress made so far but believes that further changes are required to achieve stronger more consistent returns in the future. We are therefore in the process of reviewing aspects of the Fund’s approach to ensure it is positioned to deliver optimal outcomes for investors over the long term.

# 2.03

## Aviva Investors Multi-Asset Stewardship Fund III

# Aviva Investors Multi-Asset Stewardship Fund III

## Overall assessment

The Board has concluded that the Fund has not delivered value to investors over the review period, due to concerns about performance and aspects of the service provided. All other components of the Fund were considered to be delivering value.

The Investment Manager has made changes to the investment process and personnel involved in the management of the Fund, which the Board consider to be positive steps towards improving investor outcomes, however, believes that further improvements are needed to deliver improved performance in the future.

## Performance

Fund performance since launch is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Share Class 2	Share Class 8	Share Class 9	Benchmark <sup>^</sup>
1 Year	6.54	7.09	6.77	14.50
Since Launch	5.44	9.61	5.62	-

<sup>^</sup>IA Mixed Investment 40-85% Shares NR

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.

The figures do not include the effect of any exit or entry charge.

Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

The Fund aims to: i) grow your investment over the long term (5 years or more) through the responsible allocation of capital, generating a combination of income and capital growth; and ii) manage volatility within a risk range of 3% higher or lower than the volatility of the Volatility Index. At least 70% of the Fund’s investments (the “minimum stewardship allocation”) must contribute to one of three pillars through their products and services or through their operations:

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

The asset allocation for the Fund is approximately 60% in equities (company shares) and 40% in bonds and cash. The total return of the Fund is 6.54% (share class 2, net of fees) over the year to 28 February 2026. Since share class 2 launched in February 2024 it has returned on average 5.44% per year.

The Fund is also operating within the expect level of risk relative to the Volatility Index and has made investments that contribute to one of the three pillars described above, therefore the Fund is investing in line with the investment policy.

Despite the fact the Fund is meeting its volatility objective and growing your investment, the Board has concluded that the Fund’s performance was below expectations.

The Fund’s performance is compared against the IA Mixed Sector 40-85% Shares sector, which is used to determine how the Fund is performing relative to funds with a similar investment objective. This is a broad sector which includes funds without a sustainable objective and is therefore only an indicator of the performance that may be expected. Nevertheless, over one year the sector has returned 14.50%, meaning that the Fund is below the benchmark by 7.96%.

Although there are limitations on the assets in which the Fund can invest due to its volatility target and minimum stewardship allocation, the main driver of underperformance was individual company selection, particularly in the industrial and financial sectors.

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, from which the Fund will benefit.

Separately we continue to develop our multi asset investment approach, and have introduced some changes over the last year, including diversifying the portfolio by increasing the number of holdings, with a view to improving performance whilst keeping the Fund aligned to its sustainability objective.

The Board is encouraged by the progress made so far but believes that further changes are required to achieve stronger more consistent returns in the future. We are therefore in the process of reviewing aspects of the Fund’s approach to ensure it is positioned to deliver optimal outcomes for investors over the long term.

# 2.04

## Aviva Investors Multi-Asset Stewardship Fund IV

# Aviva Investors Multi-Asset Stewardship Fund IV

## Overall assessment

The Board has concluded that the Fund has not delivered value to investors over the review period, due to concerns about performance and aspects of the service provided. All other components of the Fund were considered to be delivering value.

The Investment Manager has made changes to the investment process and personnel involved in the management of the Fund, which the Board consider to be positive steps towards improving investor outcomes, however, believes that further improvements are needed to deliver improved performance in the future.

## Performance

Fund performance since inception is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Share Class 2	Share Class 8	Share Class 9	Benchmark <sup>^</sup>
1 Year	6.61	7.02	6.71	14.50
Since Launch	5.55	10.21	5.63	-

<sup>^</sup>IA Mixed Investment 40-85% Shares NR

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.

The figures do not include the effect of any exit or entry charge.

Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

The Fund aims to: i) grow your investment over the long term (5 years or more) through the responsible allocation of capital, generating a combination of income and capital growth; and ii) manage volatility within a risk range of 3% higher or lower than the volatility of the Volatility Index. At least 70% of the Fund’s investments (the “minimum stewardship allocation”) must contribute to one of three pillars through their products and services or through their operations:

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

The asset allocation for the Fund is approximately 75% in equities (company shares) and 25% in bonds and cash. The total return of the Fund is 6.61% (share class 2, net of fees) over the year to 28 February 2026. Since share class 2 launched in February 2024 it has returned on average 5.55% per year.

The Fund is also operating within the expect level of risk relative to the Volatility Index and has made investments that contribute to one of the three pillars described above, therefore the Fund is investing in line with the investment policy.

Despite the fact the Fund is meeting its volatility objective and growing your investment, the Board has concluded that the Fund’s performance was below expectations.

The Fund’s performance is compared against the IA Mixed Sector 40-85% Shares sector, which is used to determine how the Fund is performing relative to funds with a similar investment objective. This is a broad sector which includes funds without a sustainable objective and is therefore only an indicator of the performance that may be expected. Nevertheless, over one year the sector has returned 14.50%, meaning that the Fund is below the benchmark by 7.89%.

Although there are limitations on the assets in which the Fund can invest due to its volatility target and minimum stewardship allocation, the main driver of underperformance was individual company selection, particularly in the industrial and financial sectors.

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, from which the Fund will benefit.

Separately we continue to develop our multi asset investment approach, and have introduced some changes over the last year, including diversifying the portfolio by increasing the number of holdings, with a view to improving performance whilst keeping the Fund aligned to its sustainability objective.

The Board is encouraged by the progress made so far but believes that further changes are required to achieve stronger more consistent returns in the future. We are therefore in the process of reviewing aspects of the Fund’s approach to ensure it is positioned to deliver optimal outcomes for investors over the long term.

# 2.05

## Aviva Investors Multi-asset Core Fund I

# Aviva Investors Multi-asset Core Fund I

## 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 information 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 since inception is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Share Class 1	Share Class 2	Share Class D	Benchmark <sup>^</sup>
1 Year	6.71	6.87	6.97	7.15
3 Years	6.89	7.05	7.15	7.38
5 Years	2.73	2.89	2.98	2.97
Since Launch	2.33	2.48	2.58	-

<sup>^</sup>20% MSCI<sup>®</sup> All Countries World Index (Net) GBP<sup>2</sup> and 80% Bloomberg Global Aggregate Bond Index Hedged GBP<sup>3</sup>  
Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.  
The figures do not include the effect of any exit or entry charge.

Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

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

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

The asset allocation for the Fund is approximately 20% in equities and 80% in bonds, and the Fund return is 6.71% (share class 1, net of fees) over the year to 28 February 2026. On a gross basis (before charges and taxes) the Fund is not meeting its rolling three-year objective with an annualised return of 7.21% (share class 1 gross, vs benchmark 7.38%) over the period.

A secondary factor that we adopt to review the performance of the Funds is against the relevant IA Mixed Sector peer group of funds offering comparable outcomes, and the Board notes that against this peer group the Fund has outperformed the majority of its peers over the long term (3 and 5 year timeframes).

The Board also notes that over the 3 year rolling period the Fund has been operating above the expected volatility range (expected level of risk), which is primarily due to the calculation methodology that is used to measure the risk taken. The volatility calculation compares the Fund’s asset allocation (20% to equities and 80% to bonds) to a global equity index only, and therefore the impact of any volatility in the bond market is not factored into the risk calculation benchmark, causing the Fund’s volatility to be higher relative to the index. If the risk measure was aligned to the performance benchmark, incorporating both equity and bond volatility, the Fund would be within its expected risk range over the period.

Therefore, the Board remain comfortable that the Fund is being managed in line with its stated defensive risk profile. However the metric used is under review to consider whether a more appropriate calculation could be utilised to demonstrate the risk profile and investors will be notified of any proposed changes in due course.

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

However, the Fund will remain under review for both performance and the level of volatility following our standard governance process.

You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

<sup>^</sup>20% MSCI<sup>®</sup> All Countries World Index (Net) GBP<sup>2</sup> and 80% Bloomberg Global Aggregate Bond Index Hedged GBP<sup>3</sup>

# 2.06

## Aviva Investors Multi-asset Core Fund II

# Aviva Investors Multi-asset Core Fund II

## 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 information 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 since inception is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Share Class 1	Share Class 2	Share Class D	Benchmark <sup>^</sup>
1 Year	9.15	9.27	9.36	10.03
3 Years	9.23	9.36	9.44	10.24
5 Years	5.40	5.52	5.59	5.95
Since Launch	5.02	5.14	5.21	-

<sup>^</sup>45% MSCI<sup>®</sup> All Countries World Index (Net) GBP<sup>2</sup> and 55% Bloomberg Global Aggregate Bond Index Hedged GBP<sup>3</sup>

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.

The figures do not include the effect of any exit or entry charge.

Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

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

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

The asset allocation for the Fund is approximately 45% in equities and 55% in bonds, and the Fund return is 9.15% (share class 1, net of fees) over the year to 28 February 2026. On a gross basis (before charges and taxes) the Fund is not meeting its rolling three-year objective with an annualised return of 9.56% (share class 1 gross, vs benchmark 10.24%) over the period.

A secondary factor that we adopt to review the performance of the Funds is against the relevant IA Mixed Sector peer group of funds offering comparable outcomes, and the Board notes that against this peer group the Fund has outperformed the majority of its peers over the long term (3 and 5 year timeframes).

The Board also notes that over the 3 year rolling period the Fund has been operating above the expected volatility range (expected level of risk), which is primarily due to the calculation methodology that is used to measure the risk taken. The volatility calculation compares the Fund’s asset allocation (45% to equities and 55% to bonds) to a global equity index only, and therefore the impact of any volatility in the bond market is not factored into the risk calculation benchmark, causing the Fund’s volatility to be higher relative to the index. If the risk measure was aligned to the performance benchmark, incorporating both equity and bond volatility, the Fund would be within its expected risk range over the period.

Therefore, the Board remain comfortable that the Fund is being managed in line with its stated cautious risk profile. However the metric used is under review to consider whether a more appropriate calculation could be utilised to demonstrate the risk profile and investors will be notified of any proposed changes in due course.

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

However, the Fund will remain under review for both performance and the level of volatility following our standard governance process.

You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

<sup>^</sup>45% MSCI<sup>®</sup> All Countries World Index (Net) GBP<sup>2</sup> and 55% Bloomberg Global Aggregate Bond Index Hedged GBP<sup>3</sup>

# 2.07

## Aviva Investors Multi-asset Core Fund III

# Aviva Investors Multi-asset Core Fund III

## 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 information 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 since inception is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Share Class 1	Share Class 2	Share Class D	Benchmark <sup>^</sup>
1 Year	11.09	11.22	11.30	11.75
3 Years	10.97	11.10	11.18	11.96
5 Years	7.19	7.33	7.40	7.75
Since Launch	6.85	6.98	7.06	-

<sup>^</sup>60% MSCI<sup>®</sup> All Countries World Index (Net) GBP<sup>2</sup> and 40% Bloomberg Global Aggregate Bond Index Hedged GBP<sup>3</sup>

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.

The figures do not include the effect of any exit or entry charge.

Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

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

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

The asset allocation for the Fund is approximately 60% in equities and 40% in bonds, and the Fund return is 11.09% (share class 1, net of fees) over the year to 28 February 2026. On a gross basis (before charges and taxes) the Fund is not meeting its rolling three-year objective with an annualised return of 11.31% (share class 1 gross, vs benchmark 11.96%) over the period.

A secondary factor that we adopt to review the performance of the Funds is against the relevant IA Mixed Sector peer group of funds offering comparable outcomes, and the Board notes that against this peer group the Fund has outperformed the majority of its peers over the long term (3 and 5 year timeframes).

The Board also notes that over the 3 year rolling period the Fund has been operating above the expected volatility range (expected level of risk), which is primarily due to the calculation methodology that is used to measure the risk taken. The volatility calculation compares the Fund’s asset allocation (60% to equities and 40% to bonds) to a global equity index only, and therefore the impact of any volatility in the bond market is not factored into the risk calculation benchmark, causing the Fund’s volatility to be higher relative to the index. If the risk measure was aligned to the performance benchmark, incorporating both equity and bond volatility, the Fund would be within its expected risk range over the period.

Therefore, the Board remain comfortable that the Fund is being managed in line with its stated moderately cautious risk profile. However the metric used is under review to consider whether a more appropriate calculation could be utilised to demonstrate the risk profile and investors will be notified of any proposed changes in due course.

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

However, the Fund will remain under review for both performance and the level of volatility following our standard governance process.

You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

<sup>^</sup>60% MSCI<sup>®</sup> All Countries World Index (Net) GBP<sup>2</sup> and 40% Bloomberg Global Aggregate Bond Index Hedged GBP<sup>3</sup>

# 2.08

## Aviva Investors Multi-asset Core Fund IV

# Aviva Investors Multi-asset Core Fund IV

## 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 information 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 since inception is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Share Class 1	Share Class 2	Share Class D	Benchmark <sup>^</sup>
1 Year	12.88	13.02	13.10	13.47
3 Years	12.65	12.79	12.87	13.69
5 Years	9.04	9.17	9.25	9.56
Since Launch	8.73	8.86	8.94	-

<sup>^</sup>75% MSCI<sup>®</sup> All Countries World Index (Net) GBP<sup>2</sup> and 25% Bloomberg Global Aggregate Bond Index Hedged GBP<sup>3</sup>

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.

The figures do not include the effect of any exit or entry charge.

Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

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

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

The asset allocation for the Fund is approximately 75% in equities and 25% in bonds, and the Fund return is 12.88% (share class 1, net of fees) over the year to 28 February 2026. On a gross basis (before charges and taxes) the Fund is not meeting its rolling three-year objective with an annualised return of 13.00% (share class 1 gross, vs benchmark 13.69%) over the period.

A secondary factor that we adopt to review the performance of the Funds is against the relevant IA Mixed Sector peer group of funds offering comparable outcomes, and the Board notes that against this peer group the Fund has outperformed the majority of its peers over the long term (3 and 5 year timeframes).

The Board also notes that over the 3 year rolling period the Fund has been operating above the expected volatility range (expected level of risk), which is primarily due to the calculation methodology that is used to measure the risk taken. The volatility calculation compares the Fund’s asset allocation (75% to equities and 25% to bonds) to a global equity index only, and therefore the impact of any volatility in the bond market is not factored into the risk calculation benchmark, causing the Fund’s volatility to be higher relative to the index. If the risk measure was aligned to the performance benchmark, incorporating both equity and bond volatility, the Fund would be within its expected risk range over the period.

Therefore, the Board remain comfortable that the Fund is being managed in line with its stated balanced risk profile. However the metric used is under review to consider whether a more appropriate calculation could be utilised to demonstrate the risk profile and investors will be notified of any proposed changes in due course.

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

However, the Fund will remain under review for both performance and the level of volatility following our standard governance process.

You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

<sup>^</sup>75% MSCI<sup>®</sup> All Countries World Index (Net) GBP<sup>2</sup> and 25% Bloomberg Global Aggregate Bond Index Hedged GBP<sup>3</sup>

# 2.09

## Aviva Investors Multi-asset Core Fund V

# Aviva Investors Multi-asset Core Fund V

## 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 information 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 since inception is shown in the following table:

Performance: Annualised net return (%)				
Share Class Designation	Share Class 1	Share Class 2	Share Class D	Benchmark <sup>^</sup>
1 Year	15.60	15.74	15.83	16.31
3 Years	15.23	15.36	15.45	16.58
5 Years	11.55	11.68	11.77	12.60
Since Launch	11.24	11.37	11.46	-

<sup>^</sup>MSCI AC World NR GBP<sup>2</sup>

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.

The figures do not include the effect of any exit or entry charge.

Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

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

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

The asset allocation for the Fund is approximately 100% in equities, and the Fund return is 15.60% (share class 1, net of fees) over the year to 28 February 2026. On a gross basis (before charges and taxes) the Fund is not meeting its rolling three-year objective with an annualised return of 15.57% (share class 1 gross, vs benchmark 16.58%) over the period.

A secondary factor that we adopt to review the performance of the Funds is against the relevant IA Mixed Sector peer group of funds offering comparable outcomes, and the Board notes that against this peer group the Fund has outperformed the majority of its peers over the long term (3 and 5 year timeframes).

Therefore, the Board remain comfortable that the Fund is being managed in line with its stated adventurous risk profile.

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

However, the Fund will remain under review for performance following our standard governance process.

You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

<sup>^</sup>MSCI AC World NR GBP<sup>2</sup>

# 2.10

## Aviva Investors Multi-asset Plus Fund I

# Aviva Investors Multi-asset Plus Fund I

## 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 information 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 9	Benchmark <sup>^</sup>
1 Year	8.88	9.22	9.64	9.49	7.15
3 Years	7.64	7.94	8.39	8.21	7.38
5 Years	3.32	3.60	3.92	3.86	2.97
7 Years	3.37	3.63	3.85	3.88	3.86

<sup>^</sup>20% MSCI<sup>®</sup> All Countries World Index (Net) GBP<sup>2</sup> and 80% Bloomberg Global Aggregate Bond Index Hedged GBP<sup>3</sup>

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.

The figures do not include the effect of any exit or entry charge.

Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

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

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

The asset allocation for the Fund is approximately 20% in equities and 80% in bonds, and the Fund return is 8.88% (share class 1, net of fees) over the year to 28 February 2026. On a gross basis (before charges and taxes) the Fund has returned 9.84%, which is meeting the objective to deliver at least 1.3% greater than the performance benchmark. However, the Fund is not yet meeting this objective on a rolling three-year basis, with an annualised return 8.59% (share class 1 vs benchmark 7.38%) over this period.

A secondary factor that we adopt to review the performance of the Funds is against the relevant IA Mixed Sector peer group of funds offering comparable outcomes, and the Board notes that against this peer group the Fund has outperformed the majority of its peers over the long term (3 and 5 year timeframes).

The Board also notes that over the 3 year rolling period the Fund has been operating above the expected volatility range (expected level of risk), which is primarily due to the calculation methodology that is used to measure the risk taken. The volatility calculation compares the Fund’s asset allocation (20% to equities and 80% to bonds) to a global equity index only, and therefore the impact of any volatility in the bond market is not factored into the risk calculation benchmark, causing the Fund’s volatility to be higher relative to the index. If the risk measure was aligned to the performance benchmark, incorporating both equity and bond volatility, the Fund would be within its expected risk range over the period.

Therefore, the Board remain comfortable that the Fund is being managed in line with its stated defensive risk profile. However the metric used is under review to consider whether a more appropriate calculation could be utilised to demonstrate the risk profile and investors will be notified of any proposed changes in due course.

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

However, the Fund will remain under review for both performance and the level of volatility following our standard governance process.

You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

<sup>^</sup>20% MSCI<sup>®</sup> All Countries World Index (Net) GBP<sup>2</sup> and 80% Bloomberg Global Aggregate Bond Index Hedged GBP<sup>3</sup>

# 2.11

## Aviva Investors Multi-asset Plus Fund II

# Aviva Investors Multi-asset Plus Fund II

## 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 information 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 9	Benchmark <sup>^</sup>
1 Year	11.19	11.42	11.94	11.65	10.03
3 Years	9.57	9.78	10.23	10.00	10.24
5 Years	5.61	5.81	6.13	6.02	5.95
7 Years	5.81	6.00	6.22	6.22	6.68

<sup>^</sup>45% MSCI<sup>®</sup> All Countries World Index (Net) GBP<sup>2</sup> and 55% Bloomberg Global Aggregate Bond Index Hedged GBP<sup>3</sup>  
 Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.  
 The figures do not include the effect of any exit or entry charge.  
 Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

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

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

The asset allocation for the Fund is approximately 45% in equities and 55% in bonds, and the Fund return is 11.19% (share class 1, net of fees) over the year to 28 February 2026. On a gross basis (before charges and taxes) the Fund has returned 12.11%, which is meeting the objective to deliver at least 1.3% greater than the performance benchmark. However, the Fund is not yet meeting this objective on a rolling three-year basis, with an annualised return 10.48% (share class 1 vs benchmark 10.24%) over this period.

A secondary factor that we adopt to review the performance of the Funds is against the relevant IA Mixed Sector peer group of funds offering comparable outcomes, and the Board notes that against this peer group the Fund has outperformed the majority of its peers over the long term (3 and 5 year timeframes).

The Board also notes that over the 3 year rolling period the Fund has been operating above the expected volatility range (expected level of risk), which is primarily due to the calculation methodology that is used to measure the risk taken. The volatility calculation compares the Fund’s asset allocation (45% to equities and 55% to bonds) to a global equity index only, and therefore the impact of any volatility in the bond market is not factored into the risk calculation benchmark, causing the Fund’s volatility to be higher relative to the index. If the risk measure was aligned to the performance benchmark, incorporating both equity and bond volatility, the Fund would be within its expected risk range over the period.

Therefore, the Board remain comfortable that the Fund is being managed in line with its stated cautious risk profile. However the metric used is under review to consider whether a more appropriate calculation could be utilised to demonstrate the risk profile and investors will be notified of any proposed changes in due course.

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

However, the Fund will remain under review for both performance and the level of volatility following our standard governance process.

You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

<sup>^</sup>45% MSCI<sup>®</sup> All Countries World Index (Net) GBP<sup>2</sup> and 55% Bloomberg Global Aggregate Bond Index Hedged GBP<sup>3</sup>

# 2.12

## Aviva Investors Multi-asset Plus Fund III

# Aviva Investors Multi-asset Plus Fund III

## 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 information 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 9	Benchmark <sup>^</sup>
1 Year	13.10	13.30	13.73	13.51	11.75
3 Years	11.18	11.38	11.80	11.60	11.96
5 Years	7.19	7.38	7.64	7.60	7.75
7 Years	7.25	7.43	7.61	7.65	8.37

<sup>^</sup>60% MSCI<sup>®</sup> All Countries World Index (Net) GBP<sup>2</sup> and 40% Bloomberg Global Aggregate Bond Index Hedged GBP<sup>3</sup>

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.

The figures do not include the effect of any exit or entry charge.

Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

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

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

The asset allocation for the Fund is approximately 60% in equities and 40% in bonds, and the Fund return is 13.10% (share class 1, net of fees) over the year to 28 February 2026. On a gross basis (before charges and taxes) the Fund has returned 13.99%, which is meeting the objective to deliver at least 1.3% greater than the performance benchmark. However, the Fund is not yet meeting this objective on a rolling three-year basis, with an annualised return 12.08% (share class 1 vs benchmark 11.96%) over this period.

A secondary factor that we adopt to review the performance of the Funds is against the relevant IA Mixed Sector peer group of funds offering comparable outcomes, and the Board notes that against this peer group the Fund has outperformed the majority of its peers over the long term (3 and 5 year timeframes).

The Board also notes that over the 3 year rolling period the Fund has been operating above the expected volatility range (expected level of risk), which is primarily due to the calculation methodology that is used to measure the risk taken. The volatility calculation compares the Fund’s asset allocation (60% to equities and 40% to bonds) to a global equity index only, and therefore the impact of any volatility in the bond market is not factored into the risk calculation benchmark, causing the Fund’s volatility to be higher relative to the index. If the risk measure was aligned to the performance benchmark, incorporating both equity and bond volatility, the Fund would be within its expected risk range over the period.

Therefore, the Board remain comfortable that the Fund is being managed in line with its stated moderately cautious risk profile. However the metric used is under review to consider whether a more appropriate calculation could be utilised to demonstrate the risk profile and investors will be notified of any proposed changes in due course.

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

However, the Fund will remain under review for both performance and the level of volatility following our standard governance process.

You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

<sup>^</sup>60% MSCI<sup>®</sup> All Countries World Index (Net) GBP<sup>2</sup> and 40% Bloomberg Global Aggregate Bond Index Hedged GBP<sup>3</sup>

# 2.13

## Aviva Investors Multi-asset Plus Fund IV

# Aviva Investors Multi-asset Plus Fund IV

## 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 information 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 9	Benchmark <sup>^</sup>
1 Year	14.53	14.81	15.35	15.08	13.47
3 Years	12.62	12.82	13.29	13.06	13.69
5 Years	8.85	9.03	9.37	9.26	9.56
7 Years	8.81	8.88	9.11	9.10	10.05

<sup>^</sup>75% MSCI<sup>®</sup> All Countries World Index (Net) GBP<sup>2</sup> and 25% Bloomberg Global Aggregate Bond Index Hedged GBP<sup>3</sup>  
 Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.  
 The figures do not include the effect of any exit or entry charge.  
 Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

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

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

The asset allocation for the Fund is approximately 75% in equities and 25% in bonds, and the Fund return is 14.53% (share class 1, net of fees) over the year to 28 February 2026. On a gross basis (before charges and taxes) the Fund has returned 15.42%, which is meeting the objective to deliver at least 1.3% greater than the performance benchmark. However, the Fund is not yet meeting this objective on a rolling three-year basis, with an annualised return 13.52% (share class 1 vs benchmark 13.69%) over this period.

A secondary factor that we adopt to review the performance of the Funds is against the relevant IA Mixed Sector peer group of funds offering comparable outcomes, and the Board notes that against this peer group the Fund has outperformed the majority of its peers over the long term (3 and 5 year timeframes).

The Board also notes that over the 3 year rolling period the Fund has been operating above the expected volatility range (expected level of risk), which is primarily due to the calculation methodology that is used to measure the risk taken. The volatility calculation compares the Fund’s asset allocation (75% to equities and 25% to bonds) to a global equity index only, and therefore the impact of any volatility in the bond market is not factored into the risk calculation benchmark, causing the Fund’s volatility to be higher relative to the index. If the risk measure was aligned to the performance benchmark, incorporating both equity and bond volatility, the Fund would be within its expected risk range over the period.

Therefore, the Board remain comfortable that the Fund is being managed in line with its stated balanced risk profile. However the metric used is under review to consider whether a more appropriate calculation could be utilised to demonstrate the risk profile and investors will be notified of any proposed changes in due course.

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

However, the Fund will remain under review for both performance and the level of volatility following our standard governance process.

You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

<sup>^</sup>75% MSCI<sup>®</sup> All Countries World Index (Net) GBP<sup>2</sup> and 25% Bloomberg Global Aggregate Bond Index Hedged GBP<sup>3</sup>

# 2.14

## Aviva Investors Multi-asset Plus Fund V

# Aviva Investors Multi-asset Plus Fund V

## 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 information 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 9	Benchmark^
1 Year	16.48	16.75	17.29	17.04	16.31
3 Years	14.39	14.65	15.19	14.93	16.58
5 Years	10.49	10.74	11.07	11.01	12.60
7 Years	10.18	10.42	10.65	10.69	12.84

^MSCI AC World NR GBP<sup>2</sup>

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.

The figures do not include the effect of any exit or entry charge.

Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

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

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

The asset allocation for the Fund is approximately 100% in equities, and the Fund return is 16.48% (share class 1, net of fees) over the year to 28 February 2026. On a gross basis (before charges and taxes) the Fund has returned 17.41%, which is below the objective to deliver at least 1.3% greater than the performance benchmark. The Fund is also not yet meeting this objective on a rolling three-year basis, with an annualised return 15.32% (share class 1 vs benchmark 16.58%) over this period.

A secondary factor that we adopt to review the performance of the Funds is against the relevant IA Mixed Sector peer group of funds offering comparable outcomes, and the Board notes that against this peer group the Fund has outperformed the majority of its peers over the long term (3 and 5 year timeframes).

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

However, the Fund will remain under review for performance following our standard governance process.

You will also be able to find more detailed information on fund performance within the Fund Fact Sheet on our website.

^MSCI AC World NR GBP<sup>2</sup>

# 2.15

## Aviva Investors Multi-Manager 20-60% Shares Fund

# Aviva Investors Multi-Manager 20-60% Shares 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). Further information on the Fund's style and costs can be found below in the Market Rates section.

## 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 <sup>^</sup>
1 Year	11.45	11.58	12.34	12.35
3 Years	8.29	8.41	9.15	8.40
5 Years	4.52	4.66	5.25	4.65
7 Years	5.17	5.32	5.81	4.91

<sup>^</sup>IA Mixed Investment 20-60% Shares NR

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.

The figures do not include the effect of any exit or entry charge.

Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

## Market Rates

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

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

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

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

# 2.16

## Aviva Investors Multi-Manager 40-85% Shares Fund

# Aviva Investors Multi-Manager 40-85% Shares 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). Further information on the Fund’s style and costs can be found below in the Market Rates section.

## 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	14.78	14.91	15.70	14.50
3 Years	10.30	10.44	11.19	10.10
5 Years	6.63	6.77	7.38	6.57
7 Years	7.26	7.37	7.83	6.98

^IA Mixed Investment 40-85% Shares NR

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.

The figures do not include the effect of any exit or entry charge.

Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

## Market Rates

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

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

# 2.17

## Aviva Investors Multi-Manager Flexible Fund

# Aviva Investors Multi-Manager Flexible 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). Further information on the Fund’s style and costs can be found below in the Market Rates section.

## 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	16.57	16.74	17.53	15.25
3 Years	12.99	11.89	12.66	10.25
5 Years	8.86	8.29	8.95	6.75
7 Years	9.27	8.95	9.50	7.36

^IA Flexible Investment NR

Performance basis: Mid to mid, net income reinvested, net of ongoing charges and fees, net of tax payable by the Fund.

The figures do not include the effect of any exit or entry charge.

Full performance data is available in the Fund Fact Sheet, which can be found here [Fund centre - Aviva Investors](#)

## Market Rates

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

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

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

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

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